

Orosil smiths
india limited

a multi dimensional jewellery solutions company

24th Annual General Meeting

2017 - 2018

kuhjohlTM
Stirlingly yours



SINCERE
PRECIOUSLY-YOURS

www.orosil.com

CIN : L74899DL1994PLC059341

OROSIL SMITHS INDIA LIMITED

24TH ANNUAL REPORT

Saturday, 29TH September, 2018 (11.00 A.M.)

CONTENTS

CORPORATE INFORMATION	1
NOTICE OF AGM	2
DIRECTORS' REPORT	8
EXTRACT OF ANNUAL RETURN	16
SECRETARIAL AUDIT REPORT	26
MANAGEMENT DISCUSSION AND ANALYSIS	29
INDEPENDENT AUDITOR'S REPORT	31
BALANCE SHEET	37
STATEMENT OF PROFIT & LOSS	38
CASH FLOW STATEMENT	39
NOTES FORMING PART OF THE ACCOUNTS	41
PROXY FORM & ATTENDANCE SLIP	65
ROUTE MAP	67



BOARD OF DIRECTORS:

Mr. Bhushan Kumar Narula
Ms. Rita Narula
Ms. Bhavana Sampath Kumar
Mr. Vineet Aggarwal
Mr. Karan Suri

Managing Director (Chairman)
Whole Time Director
Non- Executive Independent Director
Non- Executive Independent Director
Non-Executive Director

KEY MANAGERIAL PERSONNEL:

Mr. Bhushan Kumar Narula
Ms. Rita Narula
Mr. Sanjay Bana
Ms. Shefali Kesarwani

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

STATUTORY AUDITORS:

M/s PNG & Co.
Chartered Accountants,
Firm Registration No. 021910N
1207, New Delhi House, 27, Barakhamba Road, New Delhi-110001

REGISTERED OFFICE:

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

CORPORATE OFFICE:

A-89, Sector-2, Noida-201301.
Ph: +91-120-4125476
Email: info@orosil.com
Website: www.orosil.com

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
Canara Bank

REGISTRAR & SHARE TRANSFER AGENT

M/s Skyline Financial Services Private Limited
D-153 A, Okhla Industrial Area, Phase-I, New Delhi – 110 020
Email: info@skylinerta.com | Ph: +91-11-26812682-83

Notice

Orosil Smiths India Limited

CIN: L74899DL1994PLC059341
Registered Office: Hemkunt Chambers,
Flat No.620, 89, Nehru Place, New Delhi-110019
Website: www.orosil.com
Email: info@orosil.com, P: 0120-4125476

NOTICE IS HEREBY GIVEN THAT THE 24th ANNUAL GENERAL MEETING OF THE MEMBERS OF OROSIL SMITHS INDIA LIMITED WILL BE HELD ON SATURDAY, THE 29TH DAY OF SEPTEMBER, 2018, 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 MARCH 31, 2018

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018 together with the Reports of the Board of Directors' and Auditors' 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 (DIN: 00003629), who retires by rotation and being eligible, offers himself for re-appointment.

3. RE-APPOINTMENT OF M/S PNG & CO., CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s PNG & Co., Chartered Accountants (Firm Registration No. 021910N), be and are hereby re-appointed as Statutory Auditors of the Company to hold the office for a term of five years from the conclusion of this 24th Annual General Meeting till the conclusion of 29th Annual General Meeting of the Company to be held in the year 2023 on such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Statutory Auditors."

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

**Date: August 14, 2018
Place: New Delhi**

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("THE MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as Proxy on behalf of member(s) not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. The instrument appointing the proxy in order to be effective, must be deposited (duly completed, stamped and signed) at the Registered Office of the Company, not less than forty-eight (48) 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 enclosed hereto.
3. Member(s)/Proxies/ Authorized Representatives are requested to bring the enclosed attendance slip duly filled in and signed to attend the meeting.
4. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the person seeking re-appointment as Director under Item No. 2 of the Notice, is annexed as hereto.
5. The route map showing directions to reach the venue of the Annual General Meeting is enclosed.
6. Corporate member(s) intending to send their authorized representative(s) to attend the meeting are requested to send a duly certified copy of the Board Resolution to the Company, authorizing the ir representative(s) to attend and vote on their behalf at the meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 will be available for inspection by the member at the AGM.
8. The Register of Contracts or Arrangements in which the directors are interested maintained under section 189 of Companies Act, 2013 will be available for inspection by the members at the AGM.
9. **The Register of Members and Share Transfer Books of the Company shall remain closed from Sunday, September 23, 2018 to Saturday, September 29, 2018(both days inclusive).**
10. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants ("DPs") with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / Company's Registrar and Transfer Agents, i.e. Skyline Financial Services Private Limited.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member(s) holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
12. All relevant documents referred to in the Notice of the Meeting shall be open for inspection at the Registered Office and a copy of all documents referred will be available at Corporate Office of the Company during normal business hours (11.00 am to 1.00 pm) on all working days, upto the date of the Annual General Meeting.
13. Notice of the Meeting and the Annual Report for FY 2017-18 of the Company is being sent by electronic mode to those member(s) whose e-mail IDs are registered with the Company/ Depository Participant(s) unless any member has requested for physical copy of the same. For member(s) who have not registered their e-mail IDs, physical copy of the Notice of the Meeting and the Annual Report for FY 2017-18 are being sent in the permitted mode.
14. To promote green initiative, members are requested to bring their copies of the Annual Report to the meeting. Members may also note that the Notice of the Meeting and the Annual Report for FY 2017-18 will also be available on company's website www.orosil.com for their download.
15. **Member(s) who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices etc. from the Company electronically.**

16. Members desirous of seeking any information relating to the Accounts of the Company may write to the Company at A-89, Sector-2, Noida-201301 at least seven days in advance of the Meeting so that requisite information can be made available at the Meeting.
17. In case of joint holders attending the Meeting, only such joint holder who is named first in the order of names will be entitled to vote.
18. **SEBI has directed that securities of listed companies can be transferred only in dematerialized w.e.f. December 05, 2018, in view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form. Members can contact the Company or Skyline Financial Services (P) Ltd. for assistance in this regard.**
19. **Members holding shares in physical mode are required to submit their Permanent Account Number (PAN), bank account details, Email ID and Mobile / Telephone Number to the Company /Skyline Financial Services Private Limited, if not registered with the Company as mandated by SEBI.**

20. Voting through electronic means

- (a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered 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).
- (b) The Facility for voting, through Ballot Paper shall also be made available at the Annual General Meeting and the 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.
- (c) 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.
- (d) The remote e-voting period commences on Wednesday, September 26, 2018 (9:00 am) and ends on Friday, September 28, 2018 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

21. Instructions for e-voting are as under:

- I. The process and manner for 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.

NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
 - (iii) Click on Shareholder - Login
 - a. Put user ID and password. Click Login.
 - b. 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.
 - c. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - d. Select (E-Voting Event Number) of "Orosil Smiths India Limited".

- e. Now you are ready for remote e-voting as Cast Vote page opens.
 - f. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - g. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - h. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - i. 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 Kanchang0506@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 e mail 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) USER ID</u>	<u>PASSWORD/PIN</u>
---	----------------------------
 - (ii) Please follow all steps from Sl. No. (b) to Sl. No. (i) 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 write an email to evoting@nsdl.co.in 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.
- NOTE: Shareholders who forgot the User Details/Password can use “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com.*
- In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).*
- In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).*
- 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 22, 2018.
- VI. 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 i.e. September 22, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or info@skylinerta.com.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VII. 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.
- VIII. 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 22, 2018 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- IX. The Company has appointed Ms. Kanchan Gupta (Membership No. ACS 45470), Practicing Company Secretary as Scrutinizer for conducting and scrutinize the voting and e-voting process in fair and transparent manner.
- X 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.

- XI. 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 favour 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.
- XII. The results declared 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 or a person authorized by him in writing and the same will be communicated to the Bombay Stock Exchange (BSE) where the shares of the Company are listed.

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

**Date: August 14, 2018
Place: New Delhi**

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

ANNEXURE TO THE NOTICE

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. MR. BHUSHAN KUMAR NARULA (MANAGING DIRECTOR)

Brief Resume:	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 Orosil Smiths India Limited since incorporation with 17 years of experience in relevant field.
Date of Birth/ Age	28.02.1954/ 64 Years
Date of first Appointment:	01.06.1994
Last Drawn Remuneration	Rs.12p.a.
Directorship held in other listed companies	Nil
Membership/Chairmanship of Board Committee in other public companies	Nil
Nature of expertise in specific functional Area	Finance and Jewellery
Disclosure of relationship between directors inter-se	Mr. B.K. Narula is related to Ms. Rita Narula, Whole Time Director of the Company, being his wife and to Mr. Karan Suri, Non-Executive Director of the Company, being his son in law. Except above, he is not related with any other Director or Key Managerial Personnel of the Company
Shareholding in the Company	70,40,000 shares

DIRECTORS REPORT.

To,
The Members,
Orosil Smiths India Limited

Your Directors have pleasure in presenting 24th Annual Report together with the Audited Financial Statements along with the Report of Auditors for the financial year ended March 31, 2018.

FINANCIAL SUMMARY/HIGHLIGHTS

The highlights of the financial performance of the Company for the financial year ended March 31, 2018 as compared to the previous financial year are as under:

Particulars	Amount (Rs. In Lacs)	
	Financial year ended March 31, 2018	Financial year ended March 31, 2017
Revenue from Operations	375.66	177.13
Other Income	1.09	2.98
Total Income	376.75	180.11
Total expenditure excluding Depreciation	360.01	185.44
Add: Depreciation	19.88	22.67
Total expenditure	379.89	208.11
Profit/ (Loss) Before Tax & Exceptional Item	(3.14)	(28.00)
Exceptional Item	0	0
Profit/ (Loss) Before Tax	(3.14)	(28.00)
Tax Expenses:		
Current Tax	0	0
Deferred Tax	0	0
Previous Year Adjustment	0	0
Profit / (Loss) after Tax	(3.14)	(28.00)
Other Comprehensive Income	0.19	(1.32)
Total Comprehensive Income	(2.94)	(29.32)

INDIAN ACCOUNTING STANDARDS

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company was required to adopt the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. Accordingly, Financial Statements for the year ended March 31, 2017 have been restated to conform to Ind AS. The reconciliations and descriptions of the effect of the transition from IGAAP to Ind AS have been provided in the notes to accounts in Financial Statements.

FINANCIAL PERFORMANCE/OPERATIONAL REVIEW

The revenue from operations and other income for financial year under review were Rs. 376.75 Lacs as against Rs. 180.11 Lacs for the previous financial year registering an increase of 109% in the current year in comparison to the corresponding previous year. The net loss was Rs. 3.14 Lakhs for the Financial Year under review as against loss of Rs. 28 Lakh for the previous financial year.

STATE OF COMPANY'S AFFAIRS

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 Company has also re-started admission for the Jewellery Designing and Manufacturing Course by its Institute named as Jewellery Designing and Technology Institute (JDTI) located at the Corporate Office of the Company.

Due to growth of trade in jewellery in the online medium, the Company has opened the account to sell their silver jewellery products on Flipkart.com. The company is offering silver jewellery under "Kuhjohl" brand. Earlier company was offering sale of "Kuhjohl" Jewellery on its own website, namely; www.orosil.com.

Your directors expect that there will be further improvement in overall performance in the coming years.

DIVIDEND

Due to losses incurred by Company, your Directors have considered it financially prudent to not to declare any dividend. Therefore, no dividend has been recommended for the year ended March 31, 2018.

TRANSFER TO RESERVES

The Company has not transferred any amount to Reserves and Surplus during the year under review.

DEPOSITS

The Company has not accepted/received any Deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 during the financial year ended March 31, 2018. Further, there was no outstanding public deposit and unclaimed deposits as at March 31, 2018.

SHARE CAPITAL

During the financial year 2017-18, the Company has sub divided 1 (one) equity share of Rs. 5/- (Rupees 5) each face value fully paid up into 5 (Five) number of equity shares of Re. 1/- (Re. one) each face value w.e.f. 28th August, 2017 (Record Date) by taking Shareholders approval in the last AGM held on 25th July, 2017.

Thus, there has been sub-division in the ratio of 5:1 whereby the face value of the shares has become Re 1/- and the number of Equity Shares comprising the share capital of the Company has increased from 8263200 to 41316000, the value remaining the same.

The Issued, Subscribed & paid-up share capital of the company as on March 31, 2018 was Rs. 5,22,00,000/- divided into 41316000 Equity Shares of Re.1/- each aggregating to Rs. 4,13,16,000 and 1088400 Preference Shares of Rs.10/- each aggregating to Rs. 1,08,84,000.

The company has neither issued shares with differential voting rights nor sweat equity shares.

CHANGE IN THE 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 AND KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Kanchan Gupta resigned from the post of Company Secretary w.e.f. 2nd December, 2017. Ms. Shefali Kesarwani was appointed in the place of resigning Company Secretary on December 02, 2017 which was approved by the Board of Directors in their meeting held on February 01, 2018 on the recommendation of the Nomination and Remuneration Committee.

The members had regularized the appointment of Mr. Karan Suri as a director in the Annual General Meeting of the Company held on 25th July, 2017. Ms. Rita Narula, Whole Time Director of the company was liable to retire by rotation and being eligible offers herself for re-appointment, was re-appointed by the members of the company in the Annual General Meeting of the Company held on July 25, 2017.

In accordance with the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the Company Mr. Bhushan Kumar Narula, Managing Director, retires by rotation at the ensuing Annual General Meeting and offers him-self for reappointment.

Brief resume of Mr. B.K. Narula, nature of expertise in specific functional area and the name of the companies in which he holds the Directorship etc. is given in the notice convening the Annual General Meeting.

NUMBER OF MEETINGS OF THE BOARD

During the year, 6 (Six) Board Meetings were held on May 16, 2017, May 30, 2017, June 21, 2017, August 10, 2017, November 10, 2017, February 01, 2018. The agenda and Notice for the Meetings is prepared and circulated in advance to the Directors. A Separate Meeting of Independent Directors of the Company was also held on February 01, 2018 in compliance of Schedule IV of the Companies Act, 2013. The necessary quorum was present in all the meetings. The gap between any two meetings was not more than one hundred and twenty days as prescribed under Companies Act, 2013.

The details of the Board Meetings and attendance of the Directors are as follows:

S.No	Name of Directors	No. of Board Meeting Held during the year	No. of Board Meetings Attended
1.	Mr. B.K Narula	6	6
2.	Ms. Rita Narula	6	6
3.	Ms. Bhavana Sampath Kumar	6	3
4.	Mr. Vineet Aggarwal	6	6
5.	Mr. Karan Suri	6	5

DIRECTORS' 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 the Annual Accounts for the financial year ended 31st March, 2018, 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, 2018 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 DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as to quality for their appointment as an Independent Director.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the financial Year, a Separate Meeting of the Independent Directors of the Company was held on February 01, 2018 at the Corporate Office of the Company where the following items as enumerated under Schedule IV of the Companies Act, 2013 were discussed:

- a) Review of performance of Non-Independent Directors and the Board as a whole.
- b) Review of performance of the Chairman of the Company, taking into account the views of Executive Directors and Non – Executive Directors
- c) Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

EXTRACT OF ANNUAL RETURN

An extract of the Annual Return pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in prescribed Form MGT-9 forms part of the Board Report is annexed as “Annexure-A”.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm’s length basis and in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons, which may have potential conflict with interests of the Company at large. The details of Related Party Transactions are disclosed in Notes to the Financial Statements attached to and forming part of the Annual Financial Statements and also stated in Form AOC-2 annexed as “Annexure -B”.

AUDITORS

M/s PNG & Co., Chartered Accountants having FRN 021910N, were appointed as Statutory Auditors of the Company by the members in the 23rd Annual General Meeting held on July 25, 2017 to fill the casual vacancy in the office of Auditors until the conclusion of the ensuing 24th Annual General Meeting. The said appointment of Statutory Auditors in casual vacancy arose due to resignation of M/s Kumar Aggarwal & Associates, Chartered Accountant.

On the recommendation of the Audit Committee, the Board recommended the re-appointment of M/s PNG & Co., (FRN 021910N) as the Statutory Auditors of the Company for fresh term of 5 years, subject to the approval of the Members in the ensuing 24th Annual General Meeting to be held on 29.09.2018 until the conclusion of 29th Annual General Meeting on such remuneration as may be mutually agreed between the Board and the Auditor.

Accordingly, a resolution, proposing appointment of M/s PNG & Co., Chartered Accountants, as the Statutory Auditors of the Company from the conclusion of 24th AGM till the conclusion of 29th AGM of the Company, forms part of the Notice of the 24th AGM of the Company.

In this regard, the Company has received a certificate from the Auditors to the effect that their re-appointment, if made, would be within the limits prescribed under Section 141 of the Act and that they are not disqualified for such reappointment within the meaning of the said Section.

AUDITORS' REPORT

The Statutory Auditors of the Company have submitted report to the members of the Company for the Year, which is unqualified, without any reservation or adverse remark or disclaimer. The same report of the auditors is attached to the Financial Statements forming a part of this Report. Therefore, Board does not have any explanation or comment.

SECRETARIAL AUDIT REPORT

The Board had appointed M/s. N.K. Chandok & Associates, Practicing Company Secretaries to conduct Secretarial Audit for FY 2017-2018. The Secretarial Audit Report for the Financial Year ended March 31, 2018 is annexed herewith as **Annexure "C"** forming integral part of this report. The said report is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimers.

INTERNAL AUDITOR

The Board of Directors of the Company had appointed M/s Dua Manral & Associates, Chartered Accountant (ICAI FRN 023245N) as internal auditor of the Company for financial year 2017-18.

COST AUDITOR

The Company was not required to appoint cost auditor for the financial year 2017-18 pursuant to Section 148 of the Companies Act, 2013.

MAINTENANCE OF COST RECORDS UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013.

The Company was not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records are not made and maintained.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out a formal annual evaluation of its own performance, its directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee. The manner in which the evaluation has been carried out is explained below:-

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board functioning such as adequacy of composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance of the Board and its Committees. The performance of the individual directors was reviewed on the basis of the criteria such as contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

Formal evaluation of all the directors, the board as a whole and the committees was conducted and was found satisfactory.

NOMINATION & REMUNERATION POLICY

In accordance with the provisions of Section 178 of the Act, the Board of Directors has adopted a Policy on Board Diversity and Director Attributes and the Remuneration Policy. The Policy on Board Diversity and Director Attributes has been framed to encourage diversity of thought, experience, knowledge, perspective, age and gender in the Board. The Remuneration Policy for Directors, Key Managerial Personnel and all other employees is aligned to the philosophy on the commitment of fostering a culture of leadership with trust. The Policy aims to ensure that the level and composition of the remuneration of the Directors, Key Managerial Personnel and all other employees is reasonable and sufficient to attract, retain and motivate them to successfully run the Company.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

The Audit Committee of the Company is duly constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and other applicable laws.

Five meetings of the Audit Committee were held during the financial year under review. These were held on May 16, 2017, May 30, 2017, August 10, 2017, November 10, 2017 and February 01, 2018.

The composition of the Audit Committee along with meeting & attendance details of each member at the Audit Committee meetings held during the financial year ended March 31, 2018 are as follows:

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	5	5
2.	Ms. Bhavana S. Kumar	Member	Non-executive Independent Director	5	3
3.	Mr. B.K. Narula	Member	Managing Director	5	5
4.	Mr. Karan Suri*	Member	Non-executive Director	3	3

* Mr. Karan Suri was co-opted as the member of the Committee w.e.f. June 21, 2017.

The Committee inter-alia reviews the adequacy of Internal Financial Controls and Financial Statements before they are submitted to the Board for their approval. All the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

During the year ended March 31, 2018, total 4 (four) Nomination and Remuneration Committee Meetings were held on May 30, 2017, August 10, 2017, November 10, 2017, February 01, 2018.

The composition of the Nomination and remuneration Committee and attendance 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	Chairperson	Non-executive Independent Director	4	2
2.	Mr. Vineet Aggarwal	Member	Non-executive Independent Director	4	4
3.	Mr. Karan Suri	Member	Non-Executive Director	4	4
4.	Mr. B.K. Narula	Member	Managing Director	4	4

RISK MANAGEMENT POLICY

The Business Risk Evaluation and Management is an on-going process within the Organization. The Company has a structured Risk Management Policy to identify, monitor and minimize risks and also identify business opportunities. The company has put in place risk minimization and assessment procedures, in order to effectively and efficiently manage risk and address challenges. 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. The Risk Management Policy as approved by the Board is uploaded on the Company's Website.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any Loan and guarantee to any person or body corporate during the financial year. The details of investments made by the Company are in Note No. 3a of the Audited Financial Statements.

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Disclosure required pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of The Companies (Appointment and Remuneration) Rules, 2014 is annexed as **Annexure-D**.

Further, in accordance with Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) of The Companies (Appointment and Remuneration) Rules, 2014, there is no employee who is employed either throughout the financial year 2017-18 or any part thereof, was in receipt of remuneration of rupees one crore two lakhs per annum or rupees eight lakhs fifty thousand per month for part of the year.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

During the year under review, there are no significant material orders passed by the Regulators, Courts or Tribunals which would impact the going concern status of the Company and its future operations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, in terms of Regulation 34 of the Listing Regulations is presented in a separate section, forming integral part of the Annual Report.

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

There are no particulars as required under section 134(3)(m) 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. Further, there was no Foreign Exchange earnings and outgo during the Financial Year 2017-2018.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has an Internal Control System, which commensurate with the size, scale and complexity of its operations. M/s Dua Manral & Associates, Chartered Accountant, was appointed as Internal Auditors of the Company during the year. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

CODE FOR PREVENTION OF INSIDER TRADING

The Company has formulated a Code of practices and procedures for fair disclosure of unpublished price sensitive information. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The code is uploaded on the website of the Company at <http://www.orosil.com/code-of-fair-disclosure>.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Your Company has established a Vigil Mechanism (Whistle Blower Policy) as per the requirements of Section 177 of the Companies Act, 2013. 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 behaviour, actual or suspected frauds taking place in the Company for appropriate action or reporting.

The Company has provided adequate safeguards against victimization of employees and Directors who express their concerns. During the year, no Director or employee of the Company was denied access to the Chairperson of the Audit Committee. The Audit Committee periodically reviews the functioning of the policy. The vigil mechanism (Whistle Blower Policy) may be accessed on the Company's website "www.orosil.com."

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

There were no material changes and commitments affecting the financial position of the Company after the close of the financial year till the date of this Report except that as per the intimation given by the Company to Bombay Stock Exchange Limited (BSE) dated August 10, 2018 Mr. Bhushan Kumar Narula, Chairman cum Managing Director and Promoter of the Company on behalf of other promoters group vide which the Promoter Mr. Bhushan Kumar Narula who is holding 70,40,000 equity shares representing 17.04% of total paid up equity share capital of the company, the collective shareholding of the Promoters and Promoters Group is 3,09,78,695 equity shares representing 74.98% of total paid up equity share capital of the company has expressed their intention to sell majority stake in Orosil Smiths India Limited to a suitable buyer and may consider an exit from the Company. It may be further noted that any formal proposal on sale of Promoters' and Promoter groups' shareholding and exit from the Company will be subject to compliance with SEBI Guidelines, Companies Act, 2013 and other applicable provisions and the Bombay Stock Exchange (BSE) will be duly informed of all material developments in this regard.

The Company has received notice under Section 143(2) of the Income Tax Act, 1961 dated August 09, 2018 with respect to the return of income filed by the Company for assessment year 2017-18 has been selected for scrutiny. Furthermore, an opportunity is being given to produce any evidence in support of the said return latest by August 31, 2018.

In this regard, the Company will be furnishing all the documents and/or evidences in support of the said return of income electronically through the E-Proceeding facility of Income Tax Department latest by August 31, 2018, as required in the said order.

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 2017-18 has been paid to the Stock Exchange where the Shares of the Company are listed.

CORPORATE GOVERNANCE

As per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance provisions specified in Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and Paragraph C, D and E of Schedule V does not apply on the companies whose paid-up share capital and net worth is less than Rupees Ten Crore and Rupees Twenty-Five Crore respectively. Since the paid-up share capital and net worth of the Company is less than the aforesaid threshold limit, the Company is not required to comply with the above mentioned Corporate Governance provisions.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The criteria of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013 is not applicable on the Company during the financial year 2017-2018.

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

The Company always endeavours 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.

FRAUDS REPORTED BY AUDITORS

There are no such frauds reported by auditors to the Audit Committee or the Board of Directors, which are committed against the company by officers or employees of the company under Section 143(12) of the Companies Act, 2013.

ANNUAL REPORT

The Annual Report containing, inter-alia, the audited financial statements, Boards' Report, Auditors' Report, Management Discussion and Analysis (MDA) report and other important information is circulated to shareholders and other stakeholders and is also available on the Company's website at www.orosil.com.

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.

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

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

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

Date: August 14, 2018

Place: New Delhi

ANNEXURE-A

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2018

[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: +91-1202540578 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	:	Skyline Financial Services Pvt. Ltd D-153A, First Floor, Okhla Industrial Area Phase-1, New Delhi-110020 Tel: +91 -11-26812682, 26812683, 40450193-97 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	99.38

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, 2017) FV= Rs. 5/-				No. of shares held at the closing of the year (As on March 31, 2018) FV= Re. 1/-				% 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	4760754	4760754	57.61	0	23803770	23803770	57.61	0
	(b Central/State Government(s))	0	0	0	0	0	0	0	0	0
	(c) Bodies Corporate	0	1434985	1434985	17.37	0	7174925	7174925	17.37	0
	(d) Financial Institutions/Banks	0	0	0	0	0	0	0	0	0
	(e) Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)	0	6195739	6195739	74.98	0	30978695	30978695	74.98	0
	(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	6195739	6195739	74.98	0	30978695	30978695	74.98	0

Category-wise Share Holding (contd.)

S.No	Category of Shareholder	No. of shares held at the beginning of the year(As on April 1, 2017) FV= Rs. 5/-				No. of shares held at the closing of the year(As on March 31, 2018)FV= Re. 1/-				% change during the year
		Physical	Demat	Total	% of total shares	Physical	Demat	Total	% of total shares	
(B)	Public Shareholding									
	1. Institutions									
	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) FIs	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- Institutions									
a) Bodies Corporate	22400	1202798	1225198	14.83	112000	5941091	6053091	14.65	(0.18)	
b) Individuals										
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	113846	385063	498909	6.04	543230	1773673	2316903	5.61	(0.43)	
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	40000	137972	177972	2.15	200000	934155	1134155	2.75	0.60	
c) N.R.I. (Rep & Non-Rep.)	0	2076	2076	0.03	0	9880	9880	0.02	(0.01)	
d) Any Other (Specify)										
i) Hindu Undivided Family	0	163010	163010	1.97	0	823276	823276	1.99	0.02	
ii) Clearing Members/ House	0	296	296	0	0	0	0	0	0	
Sub Total (B)(2)	176246	1891215	2067461	25.02	855230	9482075	10337305	25.02	0	
Total Public Shareholding (B)=B (1) +B (2)	176246	1891215	2067461	25.02	855230	9482075	10337305	25.02	0	
Total (A)+(B)	176246	8086954	8263200	100	855230	40460770	41316000	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)	176246	8086954	8263200	100	855230	40460770	41316000	100	0	

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01 st April, 2017 FV=Rs.5/-			Shareholding at the end of the year 31 st March 2018, FV=Re.1/-			% 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	7040000	17.04	0.00	0
2	Rita Narula	1251347	15.14	0.00	6256735	15.14	0.00	0
3	Sidhi Narula	595414	7.21	0.00	2977070	7.21	0.00	0
4	Ridhi Suri	542300	6.56	0.00	2711500	6.56	0.00	0
5	B. K. Narula (HUF)	963693	11.66	0.00	4818465	11.66	0.00	0
6	Sukarma Finance Limited	1078435	13.05	0.00	5392175	13.05	0.00	0
7	Xtrems Retails Private Limited	243000	2.94	0.00	1215000	2.94	0.00	0
8	Sridhi Infra Pvt. Ltd	113550	1.37	0.00	567750	1.37	0.00	0

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

S N.	Name of Promoters	Shareholding at the beginning of the year 01.04.2017 FV=Rs.5/-		Cumulative Shareholding during the year/shareholding at end of the year 31.03.2018, FV=Re.1/-	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	B.K. Narula	1408000	17.04	7040000	17.04
2	Rita Narula	1251347	15.14	6256735	15.14
3	Sidhi Narula	595414	7.21	2977070	7.21
4	Ridhi Suri	542300	6.56	2711500	6.56
5	B. K. Narula (HUF)	963693	11.66	4818465	11.66
6	Sukarma Finance Limited	1078435	13.05	5392175	13.05
7	Xtrems Retails Private Limited	243000	2.94	1215000	2.94
8	Sridhi Infra Pvt. Ltd	113550	1.37	567750	1.37
	Total	6195739	74.98	30978695	74.98
No change in the %age of Shareholding during the year. Number of shares increased due to sub-division of shares in the ratio 5:1					

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

S No.	Name of the Shareholder	Shareholding at the beginning of the year 01.04.2017 FV=Rs.5/-		Date of change in Shareholding	Increase /decrease in shareholding	Reason	Cumulative Shareholding during the year /shareholding at end of the year 31.03.2018 FV=Re.1/-	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	O J Financial Services Limited	0	0	01.04.2017	-	-	-	-
				23.06.2017	9000	Purchase	9000	0.11
				30.06.2017	(9000)	Sale	0	0
				13.10.2017	500	Purchase	500	0.00
				20.10.2017	(498)	Sale	2	0.00
				27.10.2017	(2)	Sale	0	0
				30.03.2018	2820345	Purchase	2820345	6.83
			31.03.2018	-	-	2820345	6.83	
2	Religare Finvest Limited	183000	2.21	01.04.2017	-	-	183000	2.21
				01.09.2017	732000	Sub-Division	915000	2.21
				31.03.2018	-	-	915000	2.21
3	Pradeep Kumar Jain	131767	1.59	01.04.2017	-	-	131767	1.59
				26.05.2017	(100)	Sale	131667	1.59
				01.09.2017	526668	Sub-Division	658335	1.59
				17.11.2017	1551	Purchase	659886	1.60
				16.02.2018	2600	Purchase	662486	1.60
				23.02.2018	200	Purchase	662686	1.60
				31.03.2018	-	-	662686	1.60
4	Nishu Finlease Private Limited	88000	1.06	01.04.2017	-	-	88000	1.06
				01.09.2017	352000	Sub-Division	440000	1.06
				31.03.2018	-	-	440000	1.06
5	A L Jain Overseas Private Limited	81964	0.99	01.04.2017	-	-	81964	0.99
				01.09.2017	327856	Sub-Division	409820	0.99
				31.03.2018	-	-	409820	0.99
6	Samrat Jain	47684	0.58	01.04.2017	-	-	47684	0.58
				01.09.2017	190736	Sub-Division	238420	0.58
				15.09.2017	74550	Purchase	312970	0.76
				31.03.2018	-	-	312970	0.76
7	Capital Finvest Limited	50000	0.61	01.04.2017	-	-	50000	0.61
				01.09.2017	200000	Sub-Division	250000	0.61
				31.03.2018	-	-	250000	0.61
8	Rajat Corporate Management Private Limited	40000	0.48	01.04.2017	-	-	40000	0.48
				01.09.2017	160000	Sub-Division	200000	0.48
				31.03.2018	-	-	200000	0.48
9	KMK Software & Exports Private Limited	40000	0.48	01.04.2017	-	-	40000	0.48
				01.09.2017	160000	Sub-Division	200000	0.48
				31.03.2018	-	-	200000	0.48
10	Sanjay Jain	40000	0.48	01.04.2017	-	-	40000	0.48
				01.09.2017	160000	Sub-Division	200000	0.48
				31.03.2018	-	-	200000	0.48

v. Shareholding of Directors and Key Managerial Personnel:

S. No	Name	Designation	Shareholding at the beginning of the year i.e. 01.04.2017		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year / Shareholding at end of year 31.03.2018	
			No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Bhushan Kumar Narula	Managing Director	1408000	17.04	01.09.2017	5632000	Sub-Division	7040000	17.04
2	Rita Narula	Whole Time Director	1251347	15.14	01.09.2017	5005388	Sub-Division	6256735	15.14
3	Vineet Aggarwal	Independent and Non-Executive Director	Nil	Nil	-	-	-	Nil	Nil
4	Bhavana Sampath Kumar	Independent and Non-Executive Director	Nil	Nil	-	-	-	Nil	Nil
5	Karan Suri	Director	Nil	Nil	-	-	-	Nil	Nil
6	Sanjay Bana	Chief Financial Officer	Nil	Nil	-	-	-	Nil	Nil
7	Kanchan Gupta (Resigned w.e.f. close of business hours on December 02, 2017)	Company Secretary	Nil	Nil	-	-	-	Nil	Nil
8	Shefali Kesarwani (appointed w.e.f. February 01, 2018)	Company Secretary	Nil	Nil	-	-	-	Nil	Nil

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

(C in Lacs)

Sr. No.	Particulars	Secured Loan	Unsecured Loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
1	Principal Amount	21.62	-	-	21.62
2	Interest due but not paid	-	-	-	-
3	Interest accrued but not due	-	-	-	-
	Total (1+2+3)	21.62	-	-	21.62
Change in Indebtedness during the financial year					
1	Addition	-	-	-	-
2	Reduction	(11.94)	-	-	(11.94)
3	Net Change	(11.94)	-	-	(11.94)
Indebtedness at the end of the financial year					
1	Principal Amount	9.68	-	-	9.68
2	Interest due but not paid	-	-	-	-
3	Interest accrued but not due	-	-	-	-
	Total (1+2+3)	9.68	-	-	9.68

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 (in Rs.) per annum
		Bhushan Kumar Narula, Managing Director (in Rs.) per annum	Rita Narula, Whole Time Director (in Rs.) per annum	
1	Gross salary	12.00	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	-	-	-
	as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	12.00	5,40,000	5,40,012
	Ceiling as per the Act	Rs. 60 Lakhs as per Table A of Section II of Schedule V of Companies Act, 2013		

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount (in Rs.) per annum
1	Independent Directors	Bhavana S. Kumar	Vineet Aggarwal	
	(a) Fee for attending board committee meetings	10000	-	10000
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (1)	10000	-	10000
2	Other Non-Executive Directors	Karan Suri, Director		
	(a) Fee for attending board committee meetings	2500		2500
	(b) Commission	-		-
	(c) Others, please specify	-		-
	Total (2)	2500		2500
	Total (B)= (1+2)	12500		12500
	Total Managerial Remuneration(A+B)			552512
	Overall Ceiling as per the Act	Rs. 60 Lakhs as per Table A of Section II of Schedule V of Companies Act, 2013		

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		Shefali Kesarwani (Company Secretary) *	Kanchan Gupta (Company Secretary) *	Sanjay Bana (CFO)	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	69,435	1,70,093	4,53,420	6,92,948
	(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	-	-	-	-
5	others, specify	-	-	-	-
	Others, please specify	-	-	-	-
	Total	69,435	1,70,093	4,53,420	6,92,948

* Ms. Shefali Kesarwani was appointed in the place of resigning Company Secretary on 2nd December, 2017, which was approved by the Board of Directors in the Board meeting held on 1st February, 2018 and Ms. Kanchan Gupta resigned from the post of Company Secretary w.e.f 2nd December, 2017.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the SEBI Regulation	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority (RD/NCL T/Court	Appeal made if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT- PROMOTERS OF THE COMPANY i.e. Mr. B.K. Narula (HUF), Ms. Sidhi Narula, Ms. Ridhi Narula & M/s. Solar Renewable Urja Private Limited (Now Sridhi Infra Private Limited)					
Penalty	Adjudication order under Section 15-l of SEBI Act, 1992 and Rule 5 of SEBI (Penalty for failure to furnish information)	Penalty for Violations occurred in 7(1A) read with rule 7(2) of Substantial Acquisition of Shares and Take over Regulations 1997	Rs. 4,00,000 jointly and severally	SEBIvide order SBI/NRO/MAA/Orosil/2372/2017 dated December 08, 2017.	The said amount of penalty has been duly paid within stipulated time period of 45 days of receipt of the order i.e paid on 5 th January, 2018, thereby no case is pending
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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 arm's 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, 2018 are as follows:

S. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/transa ctions	Amount paid as advances, if any:
1.	Sukarma Finance Limited (Associate)	Rent Received amounting to Rs. 66,000/-	As per terms and conditions of Agreement and contract	Nil
2.	Ms. Rita Narula (Whole Time Director)	Rent Paid amounting to Rs.1,20,000/- Sale of silver (goods) amounting to Rs.11,46,533/-	As per terms and conditions of Agreement and contract	Nil
3.	Ms. Ridhi Suri (daughter of KMP)	Sale of gold and silver (goods) amounting to Rs. 5,93,982	-	Nil
4.	Xtrems Retails Private Limited (Associate)	Purchase of gold and Silver (goods) amounting to Rs.1,89,719/- Sale of gold (goods) amounting to Rs. 1,21,359	-	Nil
5.	B.K. Narula HUF	Sale of gold and silver (goods) amounting to Rs.18,02,000/-	-	Nil

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

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

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

Date: August 14, 2018
Place: New Delhi

ANNEXURE C

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2018

(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,
New 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, 2018 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, 2018 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, 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, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the 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 specific events /actions except the notice received from SEBI vide order SEBI/NRO/MAA/OROSIL/2372/2017 dated December 08, 2017 for violating Regulation 7 (1A) read with rule 7(2) of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeover) Regulations 1997, imposing a penalty of Rs. 4,00,000/- jointly and severally against four promoters of the Company which was duly paid on 5th January, 2018 to the account of SEBI-Penalties Remittable to Government of India i.e. within stipulated time of 45 days of receipt of the said order, thereby no case is pending.

For N. K. Chandok & Associates

Navneet Kaur
Proprietor
(COP No. 12930)

04th June, 2018
New Delhi

ANNEXURE D

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year March 31, 2018: Mr. B.K. Narula, Managing Director receives a remuneration of Re. 1 per month and Ms. Rita Narula receives a remuneration of Rs. 45000 per month, hence the information is not comparable and not provided.

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

S.NO.	Name of Director/KMP	Designation	% increase in remuneration during the financial year 2017-18
1	Mr. B.K. Narula	Managing Director	No Change
2	Ms. Rita Narula	Whole Time Director	No Change
4	Mr. Sanjay Bana	Chief Financial Officer	17%
5	Ms. Kanchan Gupta#	Company Secretary	N.A.
6	Ms. Shefali Kesarwani	Company Secretary	N.A.

#Ms. Kanchan Gupta resigned from the post of Company Secretary w.e.f December 02, 2017 and Ms. Shefali Kesarwani appointed on December 02, 2017. Hence % increase in remuneration in FY 2018 is not applicable

3. **The percentage increase in the median remuneration of employees in Financial Year: 20%**
4. **The no. of permanent employees on the rolls of Company as on March 31, 2018 was 7.**
5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil**
6. **It is hereby affirmed that the remuneration paid during the year is as per remuneration policy of the company.**

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

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

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

**Date: August 14, 2018
Place: New Delhi**

Management Discussion and Analysis Report

A. INDUSTRY STRUCTURE AND DEVELOPMENT

Your Company is engaged in the manufacturing and sale of silver jewellery, gold jewellery as well as plain and trading of Silver Articles. The Company launched two brands by the name "Kuhjohl" and "Sincere" for semi-precious and precious stones studded in gold and silver. The management is planning to move forward in this business of Gold, silver and jewellery and other various steps to take forward the business of the company at greater heights.

B. OPPORTUNITY AND THREATS

Your Company is looking forward for the great opportunity in this line of business of online providing platform of selling gold and Silver Jewellery. It can be a great boost to the financials of the company and in the same way the export markets as well as the domestic market are gaining momentum. The efforts put in by the management by conducting jewellery designing and manufacturing course in the name of its Institute i.e. Jewellery Designing and Technology Institute (JDTI) may reap benefits in the long run.

C. SEGMENT - WISE OR PRODUCT WISE PERFORMANCE

The Company operates in only single segment. The Company is operating in two brands by the name "Kuhjohl" and "Sincere" for semi-precious and precious stones studded in gold and silver.

D. OUTLOOK

The overall outlook of the Company has improved during the financial year 2017-18. 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.

E. 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 jewellery is always a value addition. The Company in order to identify and mitigate risks to minimize its impact on business, ensures that prudent risk management practices are followed during the decision-making process.

Moreover, any slowdown in the economic growth in India could cause the business of the Company to suffer. Recently, the growth of industrial production has been variable.

F. 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. The company's Policy and process corrections are undertaken based on inputs from the internal auditors.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review Financial performance of your Company involves the Income from operations which is Rs. 375.66 Lacs (Previous Year: Rs. 177.12 Lacs).

Profit after Tax (PAT) has been a loss of Rs. 3.14 Lacs as compared to a loss of Rs. 28 Lacs in previous year. The directors are making efforts to enhance the business activities and are hopeful for good results in the coming year.

H. 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 deeming the human resource are very much important for the success of the company.

The Company believes that its people are a key differentiator, especially in knowledge driven, competitive and global business environment. Adapting work culture to suit the dynamic balancing of people requirements and employee needs is an ongoing process. The Board of Directors of your company would like to place on record their sincere appreciation for the efforts and contribution made by all the employees of the Company in the challenging environment.

I. Cautionary Statement

Certain Statements in the Management Discussion and Analysis Report describing the Company's view about the industry, expectations, objectives, etc may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Factors like changes in government regulations, tax laws and other factors such as industrial relations and economic developments, etc. may further influence the Company's operations.

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

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

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

Date: August 14, 2018

Place: New Delhi

INDEPENDENT AUDITORS' REPORT

To
The Members of
Orosil Smiths India Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Orosil Smiths India Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

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

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.
6. 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. 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.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including Ind AS specified under Section 133 of the Act , of the state of affairs (financial position) of the Company as at 31st March, 2018, and its loss (financial performance including other comprehensive income) , its cash flows and the changes in equity for the year ended on that date.

Other Matters

9. The financial information of the company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these financial statements, are based on the previously issued statutory financial statements for the year ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules 2006 (as amended) on which auditors expressed an unmodified opinion. The adjustments to those financial statements for the differences in accounting principles adopted by the company on transition to the date have been audited by us.

Report on Other Legal and Regulatory Requirements

10. As required by the 'Companies (Auditor's Report) Order, 2016' ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its financial statements.
 - ii. The Company has made provisions as at March 31, 2018, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

For PNG & Co.
Chartered Accountants
Firm Registration No.021910N

Prabhat Kumar
Partner
Membership No. 087257

Place: Delhi
Date :26thMay, 2018

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Orosil Smiths India Limited on the financial statements for the year ended March 31, 2018.

- I. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the Company.
- II. The physical verification of inventory has been conducted at reasonable intervals by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- III. 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.
- IV. 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 and investment made, and guarantees and security provided by it.
- V. The company has not accepted any deposits from the public within the meaning of sections 73 & 74, 75 and 76 of the act and the rules framed thereunder to the extent notified.
- VI. The Central Government has not specified maintenance of cost records under subsection (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- VII. (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, and is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to 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.
- VIII. According to the records of the company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holder as at the balance sheet date.
- IX. 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
- X. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- XI. Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provision of Section 197 of the Act read with Schedule V to the Act.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, hence clause (xii) of paragraph 3 of the Order regarding default is not applicable.

- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties have been entered into by the company in its ordinary course of business on an arm's length basis and therefore the provisions of section 177 and 188 of the Act are not applicable to the company, however the details of such transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 related party disclosures specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014.
- XIV. According to the records of Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, provisions of clause (xiv) of paragraph 3 of the Order are not applicable.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with him. Therefore, provisions of clause (xv) of paragraph 3 of the Order are not applicable.
- XVI. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore provisions of clause (xvi) of paragraph 3 of the Order are not applicable.

For PNG & Co.
Chartered Accountants
Firm Registration No.021910N

Prabhat Kumar
Partner
Membership No. 087257

Place: Delhi
Date :26thMay, 2018

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Orosil Smiths India Limited on the financial statements for the year ended March 31, 2018.

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

1. We have audited the internal financial controls over financial reporting of Orosil Smiths India Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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

3. 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.
4. 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.
5. 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

6. 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

7. 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

8. 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 31st March 2018, 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 PNG & Co.

Chartered Accountants

Firm Registration No.021910N

Prabhat Kumar

Partner

Membership No. 087257

Place: Noida

Date: 26th May, 2018.

OROSIL SMITHS INDIA LIMITED
CIN L74899DL1994PLC059341
Balance Sheet as at 31 March 2018

(Amount in ₹)

Particulars	Notes	31 March 2018	31 March 2017	31 March 2016
Assets				
Non-current assets				
Property, plant and equipment	1	16,200,165	18,178,093	20,384,995
Other intangible assets	2	15,064	25,107	41,846
Financial Assets				
Investments	3a	2,654,676	2,654,676	3,186,685
Other financial assets	3b	154,237	153,736	153,736
Total non-current assets		19,024,141	21,011,612	23,767,262
Current assets				
Inventories	4	14,487,904	18,225,396	15,286,036
Financial assets				
Trade receivables	5a	1,697,039	650,002	648,518
Cash and cash equivalent	5b	203,623	139,834	801,021
Other Bank Balance	5c	230,349	323,836	630,517
Other financial assets	5d	326,971	1,000	-
Other current assets	6	2,728,179	2,537,156	3,543,770
Total current assets		19,674,065	21,877,224	20,909,862
Total assets		38,698,209	42,888,838	44,677,123
Equity and liabilities				
Equity				
Share capital	7	52,200,000	52,200,000	52,200,000
Other equity				
Retained earnings	8	(30,152,842)	(29,858,346)	(26,926,137)
Other reserves	8	15,201,600	15,201,600	15,201,600
Total equity		37,248,758	37,543,254	40,475,463
Non current liabilities				
Financial Liabilities				
Borrowings	9	-	967,411	2,162,119
Long term provisions	10	307,432	274,676	255,055
Total non current liabilities		307,432	1,242,087	2,417,174
Current liabilities				
Financial liabilities				
Borrowings	11a	967,580	1,194,708	1,076,013
Trade payables	11b	67,956	2,582,045	225,799
Other financial liabilities	11c	-	-	11,236
Other current liabilities	12	88,317	321,525	467,045
Short term provisions	13	18,165	5,219	4,393
Total current liabilities		1,142,018	4,103,497	1,784,486
Total liabilities		1,449,450	5,345,584	4,201,660
Total equity and liabilities		38,698,209	42,888,838	44,677,123
		0.00	0.00	0

SIGNIFICANT ACCOUNTING POLICIES 22

The accompanying notes are integral part of these standalone financial statements
As per our Report of even date

For **PNG & CO.**
Chartered Accountants
Firm Registration Number: 021910N

For and on behalf of Board of Directors

Sanjay Bana
Chief Financial Officer

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

Prabhat Kumar
Partner
Membership No. 087257

Shefali Kesarwani
Company Secretary
Membership No. A52098

Karan Suri
Director
DIN:01193500

Rita Narula
Director
DIN:00006096

Place: Noida
Date: May 26, 2018

OROSIL SMITHS INDIA LIMITED
CIN L74899DL1994PLC059341
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2018

	Notes	31 March 2018 (Amount in ₹)	31 March 2017 (Amount in ₹)
Income			
Revenue from operations	14	37,566,049	17,712,664
Other income	15	109,305	298,358
Total income (I)		37,675,354	18,011,022
Expenses			
Cost of material Consumed	16	26,180,330	4,459,169
Purchase of Traded Goods	17	705,079	13,830,371
Change in Inventories of Finished Goods and Stock-in-trade	18	4,359,340	(3,558,981)
Employee benefits expense	19	1,620,989	1,038,151
Finance costs	20	148,123	310,696
Other Expenses	21	2,987,134	2,465,176
Depreciation and amortization	1&2	1,987,971	2,266,640
Total expense (II)		37,988,966	20,811,222
Profit/(loss) before exceptional items and tax			
Exceptional items		(313,612)	(2,800,200)
Profit/(loss) before tax from continuing operations		(313,612)	(2,800,200)
Income taxes			
Current tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred tax (credit)/charge		-	-
Income tax expense		-	-
(Loss)/Profit for the year		(313,612)	(2,800,200)
Other Comprehensive Income			
A (i) Item that will not be reclassified to profit or loss		19,116	(132,009)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Item that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the year		(294,496)	(2,932,209)
Earning per equity share of ₹ 10 each (for continuing operation)			
Basis (₹)		(0.01)	(0.07)
Diluted (₹)			

SIGNIFICANT ACCOUNTING POLICIES

22

The accompanying notes are integral part of these standalone financial statements
As per our Report of even date

For **PNG & CO.**

Chartered Accountants

Firm Registration Number: 021910N

For and on behalf of Board of Directors

Sanjay Bana

Chief Financial Officer

B.K.Narula

Chairman and Managing Director

DIN:00003629

Prabhat Kumar

Partner

Membership No. 087257

Shefali Kesarwani

Company Secretary

Membership No. A52098

Karan Suri

Director

DIN:01193500

Rita Narula

Director

DIN:00006096

Place: Noida

Date: May 26, 2018

OROSIL SMITHS INDIA LIMITED
CIN L74899DL1994PLC059341
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2018

	(Amount in ₹)	
	31 March 2018	31 March 2017
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional item and tax as per statement of profit and loss	(313,612)	(2,800,200)
Adjustments for:		
Depreciation and amortization expenses	1,987,971	2,266,640
Other Comprehensive Income	19,116	
Finance cost	148,123	287,850
Interest Income	(16,905)	(17,702)
(Profit)/loss on sale of fixed assets (net)	-	40,000
Operating profit before working capital changes	1,824,693	(223,412)
Adjustments for:		
(Increase)/decrease in trade & other receivables	(1,047,037)	1,004,130
(Increase)/decrease in other assets	(517,495)	-
(Increase)/decrease in other liabilities	(233,208)	-
(Increase)/decrease in inventories	3,737,492	(2,939,360)
(Increase)/decrease in trade & other payable	(2,514,089)	2,199,489
(Increase)/decrease in provisions	45,702	20,447
	1,296,059	61,293
Less: Direct tax paid (net of refund)	-	-
	1,296,059	61,293
Less: Exceptional items	-	-
Net cash flows (used in)/ generated from operating activities after exceptional items	1,296,059	61,293
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	16,905	17,702
Purchase of property, plant and equipment	-	(43,000)
Sale of Investment	-	360,000
Net cash flows (used in)/ generated from investing activities	16,905	334,702
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	(967,411)	(1,076,013)
Proceeds from short term borrowings	(227,128)	-
Dividend paid	-	-
Interest paid	(148,123)	(287,850)
Net cash flows (used in)/ generated from financing activities	(1,342,662)	(1,363,863)
Net Increase/(Decrease) in Cash and Bank balance	(29,698)	(967,868)
Add: Cash and cash equivalence at beginning of the year	463,670	1,431,538
Cash and cash equivalence at end of the year	433,972	463,670

Cash and Cash Equivalence as per above comprises of the following

	31.03.2018	31.03.2017
Cash and Cash Equivalence (Refer Note 5b&5c)	433,972	463,670

The accompanying notes are integral part of these standalone financial statements

Notes:

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

As per our Report of even date

For **PNG & CO.**

Chartered Accountants

Firm Registration Number: 021910N

For and on behalf of Board of Directors

Sanjay Bana

Chief Financial Officer

B.K.Narula

Chairman and Managing Director

DIN:00003629

Prabhat Kumar

Partner

Membership No. 087257

Shefali Kesarwani

Company Secretary

Membership No. A52098

Karan Suri

Director

DIN:01193500

Rita Narula

Director

DIN:00006096

Place: Noida

Date: May 26, 2018

OROSIL SMITHS INDIA LIMITED
CIN L74899DL1994PLC059341
Statement of Changes in Equity for the period ended 31 March 2018

8. Statement of Changes in Equity Share (Amount in ₹)

	Notes	Amount
As at 1st April, 2016		41,316,000
Changes in equity share capital		-
As at 1st April, 2017		41,316,000
Changes in equity share capital		-
As at 1st April, 2018		41,316,000

Statement of Changes in Preference Share (Amount in ₹)

	Notes	Amount
As at 1st April, 2016		10,884,000
Changes in equity share capital		-
As at 1st April, 2017		10,884,000
Changes in equity share capital		-
As at 1st April, 2018		10,884,000

Statement of Changes in Other Equity (Amount in ₹)

	Reserve and Surplus	Capital Reserve	Securities premium account	Retained Earning	Total
Balance as at 1st April, 2016	-	4,317,600	10,884,000	(26,926,137)	(11,724,537)
Profit for the year	-	-	-	(2,800,200)	(2,800,200)
Other Comprehensive Income for the year	-	-	-	(132,009)	(132,009)
Total Comprehensive Income for the year	-	-	-	(2,932,209)	(2,932,209)
Transferred to General Reserve	-	-	-	-	-
Transferred from Retained Earning	-	-	-	-	-
Balance as at 31st March, 2017	-	4,317,600	10,884,000	(29,858,346)	(14,656,746)
Balance as at 1st April, 2017	-	4,317,600	10,884,000	(29,858,346)	(14,656,746)
Profit for the year	-	-	-	(313,612)	(313,612)
Other Comprehensive Income for the year	-	-	-	19,116	19,116
Total Comprehensive Income for the year	-	-	-	(294,496)	(294,496)
Transferred to General Reserve	-	-	-	-	-
Transferred from Retained Earning	-	-	-	-	-
Balance as at 31st March, 2018	-	4,317,600	10,884,000	(30,152,842)	(14,951,242)

The accompanying notes are integral part of these standalone financial statements
As per our Report of even date

For **PNG & CO.**

Chartered Accountants
Firm Registration Number: 021910N

For and on behalf of Board of Directors

Sanjay Bana
Chief Financial Officer

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

Prabhat Kumar
Partner
Membership No. 087257

Shefali Kesarwani
Company Secretary
Membership No. A52098

Karan Suri
Director
DIN:01193500

Rita Narula
Director
DIN:00006096

Place: Noida
Date: 26.05.2018

OROSIL SMITHS INDIA LIMITED
CIN L74899DL1994PLC059341
Notes to Financial Statements for the period ended 31 March 2018

1. Property, plant and equipment

Particulars	Rate(%)	COST			DEPRECIATION			WDV		
		Total As on 01.04.2017	Addition	Sales / Disposal	Total As on 31.03.2018	As On 1.04.2017	For the year	Total As On 31.03.2018	As on 31.03.2018	As on 31.03.2017
Gross Carrying amount Deemed cost as at 1st April, 2016										
Tangible Assets										
Land	0.00	4,152,041	-	-	4,152,041	-	-	-	4,152,041	4,152,041
Building	10%	22,607,499	-	-	22,607,499	15,455,961	715,154	16,171,115	6,436,384	7,151,538
Lease Hold Improvements	0.00	1,141,237	-	-	1,141,237	1,141,237	-	1,141,237	-	-
Plant & Machinery	13.91%	13,527,875	-	-	13,527,875	10,520,346	416,905	10,937,251	2,590,624	3,007,529
Furniture & Fixings	18.10%	9,021,617	-	-	9,021,617	8,168,575	148,141	8,316,716	704,901	853,042
Vehicle	25.88%	6,201,585	-	-	6,201,585	3,897,675	596,252	4,493,927	1,707,658	2,303,910
Office Equipments	13.91%	6,879,695	-	-	6,879,695	6,180,050	97,321	6,277,371	602,324	699,645
Computers	40%	2,155,651	-	-	2,155,651	2,145,263	4,155	2,149,418	6,233	10,388
Total		65,687,200	-	-	65,687,200	47,509,107	1,977,928	49,487,035	16,200,165	18,178,093
Previous Year		65,644,200	43,000	-	65,687,200	45,259,205	2,249,901	47,509,106	18,178,094	20,384,995

2. Other intangible assets

Particulars	Rate(%)	COST			DEPRECIATION			WDV		
		Total As on 01.04.2017	Addition	Sales / Disposal	Total As on 31.03.2018	As On 1.04.2017	For the year	Total As On 31.03.2018	As on 31.03.2018	As on 31.03.2017
Intangible Assets										
Web Portal	40%	3,701,140	-	-	3,701,140	3,679,643	8,599	3,688,242	12,898	21,497
Softwares	40%	1,524,830	-	-	1,524,830	1,521,220	1,444	1,522,664	2,166	3,610
Total		5,225,970	-	-	5,225,970	5,200,863	10,043	5,210,906	15,064	25,107
Previous Year		5,225,970	-	-	5,225,970	5,184,124	16,739	5,200,863	25,107	41,846

OROSIL SMITHS INDIA LIMITED
CIN L74899DL1994PLC059341
Notes to Financial Statements for the period ended 31 March 2018

(Amount in ₹)

3. Financial assets

3a. Investment

	31 March 2018	31 March 2017	31 March 2016
Investment in Equity			
Sridhi Infra Pvt. Ltd. (3200000@1)	2,609,571	2,609,571	3,140,274
Citizen Co-Operative Bank Ltd. (800@25)	45,105	45,105	46,411
	2,654,676	2,654,676	3,186,685

3b. Other financial assets

	31 March 2018	31 March 2017	31 March 2016
Unsecured and considered goods			
Security Deposits	154,237	153,736	153,736
	154,237	153,736	153,736

4. Inventories

	31 March 2018	31 March 2017	31 March 2016
Raw Material	3,976,608	3,354,760	3,877,851
Finished Goods	10,511,296	14,870,636	11,311,655
Packing Material	-	-	-
Consumable	-	-	88,362
Printing & Stationery	-	-	8,168
	14,487,904	18,225,396	15,286,036

5. Financial Assets

5a. Trade receivables

42

	31 March 2018	31 March 2017	31 March 2016
Unsecured and considered goods			
Trade Receivables	1,697,039	650,002	648,518
Receivables from related parties	-	-	-
	1,697,039	650,002	648,518
Less : Provision for doubtful receivables	-	-	-
	1,697,039	650,002	648,518

5b. Cash and cash equivalent

	31 March 2018	31 March 2017	31 March 2016
Cash in hand	203,623	139,834	801,021
	203,623	139,834	801,021

5c. Other Bank balance

	31 March 2018	31 March 2017	31 March 2016
Balances with banks:			
- On current accounts	(31,713)	72,856	391,094
- On deposit accounts	262,062	250,980	239,423
	230,349	323,836	630,517

5d. Other Financial Assets

	31 March 2018	31 March 2017	31 March 2016
Unsecured and considered goods			
Staff Advance	33,000	1,000	-
Advance to supplier	293,971	-	-
	326,971	1,000	-

OROSIL SMITHS INDIA LIMITED
CIN L74899DL1994PLC059341

Notes to Financial Statements for the period ended 31 March 2018

6. Other current assets

	31 March 2018	31 March 2017	31 March 2016
Unsecured and considered goods			
Advance Income Tax	324,970	326,993	329,530
GST Input Receivable	180,818	-	-
Prepaid Expenses	77,771	76,918	66,086
Others	2,144,620	2,133,245	3,148,154
	2,728,179	2,537,156	3,543,770

7. Share Capital

(Amount in ₹)

a. Authorised Share Capital

	31 March 2018	31 March 2017	31 March 2016
44,116,000 equity shares of Rs. 1 each	44,116,000	44,116,000	44,116,000
10,88,400 Preference shares of Rs. 10 each	10,884,000	10,884,000	10,884,000
	55,000,000	55,000,000	55,000,000

b. Issued equity capital

	31 March 2018	31 March 2017	31 March 2016
Equity shares of Rs. 10 each issued, subscribed and fully paid			
41,316,000 equity shares of Rs. 1 each	41,316,000	41,316,000	41,316,000
Issued during the year	-	-	-
	41,316,000	41,316,000	41,316,000
10,88,400 Preference shares of Rs. 10 each	10,884,000	10,884,000	10,884,000
Issued during the year	-	-	-
	10,884,000	10,884,000	10,884,000
	52,200,000	52,200,000	52,200,000

c. Reconciliation of the shares outstanding at the beginning and at the end of the year

	31 March 2018		31 March 2017		31 March 2016	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
At the beginning of the year	41,316,000	41,316,000	41,316,000	41,316,000	41,316,000	41,316,000
Issued during the year	-	-	-	-	-	-
At the end of the year	41,316,000	41,316,000	41,316,000	41,316,000	41,316,000	41,316,000

Reconciliation of the shares outstanding at the beginning and at the end of the year

	31 March 2018		31 March 2017		31 March 2016	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
At the beginning of the year	1,088,400	10,884,000	1,088,400	10,884,000	1,088,400	10,884,000
Issued during the year	-	-	-	-	-	-
At the end of the year	1,088,400	10,884,000	1,088,400	10,884,000	1,088,400	10,884,000

d. Terms/ rights attached to equity shares

The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

Terms/ rights attached to Preference shares

The company has issued 10,88,400,3.5% Optional Convertible Cumulative Preference Share ("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 share holder. 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 of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution to all preference shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Details of shareholders holding more than 5% shares in the company

	31 March 2018		31 March 2017		31 March 2016	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
B. K. Narula	7,040,000	17.04%	7,040,000	17.04%	7,040,000	17.04%
B. K. Narula (HUF)	4,818,465	11.66%	4,818,465	11.66%	4,818,465	11.66%
Rita Narula	6,256,735	15.14%	6,256,735	15.14%	6,256,735	15.14%
Sidhi Narula	2,977,070	7.21%	2,977,070	7.21%	2,977,070	7.21%
Ridhi Narula	2,711,500	6.56%	2,711,500	6.56%	2,711,500	6.56%
O.J.Financial Services Limited	2,820,345	6.83%	-	0.00%	-	0.00%
Sukarma Finance Ltd.	5,392,175	13.05%	5,392,175	13.05%	5,658,175	13.69%

OROSIL SMITHS INDIA LIMITED
CIN L74899DL1994PLC059341
Notes to Financial Statements for the period ended 31 March 2018

(Amount in ₹)

9. Borrowings

9a. Non-current Borrowings

	31 March 2018	31 March 2017	31 March 2016
Term Loan from Bank (Secured)	-	967,411	2,162,119
	-	967,411	2,162,119

10. Long term provisions

	31 March 2018	31 March 2017	31 March 2016
Provision for leave encashment	51,787	44,512	70,118
Provision for gratuity	255,645	230,164	184,937
	307,432	274,676	255,055

11. Borrowings

11a. current Borrowings

	31 March 2018	31 March 2017	31 March 2016
Term Loan from Bank (Secured)	967,580	1,194,708	1,076,013
	967,580	1,194,708	1,076,013

11b. Trade Payable

	31 March 2018	31 March 2017	31 March 2016
Trade payable	67,956	2,582,045	225,799
	67,956	2,582,045	225,799

11c. Other financial Liabilities

	31 March 2018	31 March 2017	31 March 2016
Advance From Customers	-	-	11,236
	-	-	11,236

12. Other current Liabilities

	31 March 2018	31 March 2017	31 March 2016
Duties & Taxes	-	19,204	13,465
Other Liability	88,317	302,321	453,580
	88,316.92	321,525.00	467,045.00

13. Short term provisions

	31 March 2018	31 March 2017	31 March 2016
Provision for leave encashment	3,219	908	1,409
Provision for gratuity	14,946	4,311	2,984
	18,165	5,219	4,393

OROSIL SMITHS INDIA LIMITED

CIN L74899DL1994PLC059341

Notes to Financial Statements for the period ended 31 March 2018

14. Revenue from operations

	(Amount in ₹)	
	31 March 2018	31 March 2017
Sale of Product	37,440,049	17,120,577
Service Income	126,000	592,087
	37,566,049	17,712,664

15. Other income

	31 March 2018	31 March 2017
Interest Income	16,826	17,702
Interest on Income tax refund	79	172
Rental Income	66,000	66,000
Liabilities written Back	-	202,116
Miscellaneous income	26,400	12,368
	109,305	298,358

16. Cost of materials consumed

Opening Stock		
	31 March 2018	31 March 2017
Raw Materials	3,354,760	3,877,851
Consumables	-	88,362
Printing & Stationery	-	8,168
	3,354,760	3,974,381
Add : Purchase		
	31 March 2018	31 March 2017
Raw Materials	26,776,028	3,831,569
Consumables	26,150	-
Printing & Stationery	-	7,979
	26,802,178	3,839,548
Less : Closing Stock		
	31 March 2018	31 March 2017
Raw Materials	3,976,608	3,354,760
	3,976,608	3,354,760
Cost of Materials Consumed	26,180,330	4,459,169

17. Purchase of Stock-in-trade

	31 March 2018	31 March 2017
Purchase	705,079	13,830,371
	705,079	13,830,371

18. Changes in inventories of finished goods, work-in-progress and stock-in-trade

	31 March 2018	31 March 2017
Inventories at the end of the year		
Finished Goods	10,511,296	14,870,636
	10,511,296	14,870,636
Inventories at the beginning of the year		
Finished Goods	14,870,636	11,311,655
	14,870,636	11,311,655
Net (Increase) / Decrease	4,359,340	(3,558,981)

OROSIL SMITHS INDIA LIMITED

CIN L74899DL1994PLC059341

Notes to Financial Statements for the period ended 31 March 2018**19. Employee benefits expense**

	(Amount in ₹)	
	31 March 2018	31 March 2017
Salaries, wages and bonus	1,573,921	991,335
Staff welfare expenses	47,068	46,816
	1,620,989	1,038,151

20. Finance costs

	31 March 2018	31 March 2017
Interest on borrowings	128,948	287,850
Bank Charges	19,175	22,846
	148,123	310,696

21. Other expenses

	31 March 2018	31 March 2017
Payment to auditor's		
-Tax Audit	15,000	15,000
- Statutory Audit	50,000	41,500
Loss on sale on Investment	-	40,000
Communication expenses	90,105	102,177
Director's Remuneration	540,012	540,012
Director's Meeting Expenses	57,297	55,606
Electricity & water Charges	331,880	306,185
Freight & Forwarding Expenses	14,500	800
Insurance	111,140	95,264
Bad debts	54,442	-
Job worker Expenses	-	19,285
Other Interest	1,597	192
ROC Fees	16,200	9,600
Other Fees	63,002	4,358
Office maintenance	185,115	30,979
Provision for Gratuity and leave encashment	64,817	20,447
Repair & maintenance other	44,565	53,524
Rent	120,000	120,000
Printing & Stationery	50,241	37,467
Service Tax W/off	5,937	-
Legal & professional charges	69,250	64,558
Membersheep fees & Subscription	276,500	238,525
Vehicle Running & maint.	331,326	142,344
Lease Rent	-	94,716
Sales Promotion and marketing Expenses	158,647	127,490
Security charges	285,000	253,484
Short & excess	870	-
Traveling and conveyance	9,681	8,211
Vat Demand	10,007	4,016
Web Hosting	22,638	15,922
Miscellaneous expenses	7,364	23,511
	2,987,134	2,465,176

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2018

Note: - 22 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I. Background

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

II. Significant Accounting Policies followed by the Company

(a) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standard) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2018 are the first financial with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the company had prepared its financial statements in accordance with the accounting standard notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the Opening Ind AS Balance Sheet as at 31st March, 2016 being the date of transition to Ind AS.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) Certain financial assets and liabilities that are measured a fair value;
- 2) Assets held for sale – measured at lower of carrying amount or fair value less cost to sell;
- 3) Defined benefit plans – plan assets measures at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amount disclosed in the financial statements and notes have been rounded off to the nearest Rupees as per the requirement of Schedule III, unless otherwise stated.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factor (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual result and estimates are recognized in the period in which the result are known/materialized.

The said estimates are based on the facts and event, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Property, plant and equipment

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under Ind AS. Hence regarded as historical cost.

Freehold Land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on Building, Plant and Equipment, is provided on a pro-rata basis on written Down Value Method (WDV) over the estimated useful life of assets. Leasehold land is amortized over the period of lease. Leasehold improvements are amortized over the period of lease or estimated useful life, whichever is lower. The company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act. The residual values are not more than 5% of the original cost of the assets. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. In case of pre-owned assets, the useful life is estimated on a case to case basis. Gain and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of Profit and Loss.

(d) Intangible Assets

Software are stated at cost, less accumulated amortization and impairments, if any. Gain and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of Profit and Loss.

(e) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institution, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subjected to an insignificant risk of changes in value.

(f) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realizable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(g) Investments and other financial assets

(i) Classification

The company classifies its financial assets in following measurement categories:

- (1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value, Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

- (iv) Significant Estimates:** The carrying value of exposure is determined by an independent valuer. The company uses judgement to select from variety of methods and make assumptions which are mainly based on market conditions existing at the end of each reporting period.

(h) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if event or changing circumstances indicate that they might be impaired. Other assets are tested for impairment whenever event or changing circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less cost of disposal and value in use. For the purpose of assessing impairment assets are grouped at the lowest level 4 which there are separately identifiable cash inflow which are largely independent of the cash inflow from other assets or group of assets (cash generating unit). Non – financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to be recognized.

(j) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognized as deferred tax 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.

Tax expenses recognized in the Statement of Profit and Loss

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Current Tax		
Current tax on taxable income for the year	NIL	NIL
Total current tax expense	Nil	NIL
Deferred tax		
Deferred tax charge/(credit)	NIL	NIL
MAT credit (taken)/utilized	NIL	NIL
Total deferred income tax expenses/(benefit)	NIL	NIL
Tax in respect of earlier years	NIL	NIL
Total income tax expenses	NIL	NIL

(k) Manufacturing & Operating expenses

The company classifies separately manufacturing and operating expenses which are directly linked to manufacturing and service activities of the group.

(l) Borrowings

Borrowing are initially recognized at net of transaction costs incurred and measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Preference share, which are mandatorily on a specific date are classified as liabilities. The dividend on these preference share is recognized in Statement of Profit and Loss as finance costs.

(m) Segment Reporting

The Company operates under single operating segment and hence requirement of Segment reporting is not applicable.

(n) Borrowing Costs

Borrowing cost directly attributable to the acquisition, construction or production of qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period which they are incurred and reported in finance costs.

(o) Provisions and contingent liabilities

Provisions are recognized only when there is present obligation, as a result of past event, and when a reliable estimate of amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjust reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefit is probable, related asset is disclosed.

(p) 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 reliable measured. Revenue from services are recognized as per the contractual arrangement.

Other Income

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

(q) Post-employment, long term and short term employee benefits

Defined contribution plans

Provided fund: Contribution towards provided fund for certain employee is made to the regulatory authorities, where the company has no further obligation. Such benefits are classified as Defined contribution schemes as the company does not carry and further obligation, apart from the contribution made on a monthly basis.

Defined benefit plans

Gratuity is post-employment benefit defined under The Payment of Gratuity Act, 1972 and in the nature of defined benefit plan. The liability is recognized in the financial statement in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumption are credit or charged to statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absence is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit cost method.

Actuarial gains and losses arising from past experience and changes in actuarial assumption are charged to statement of profit & loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expenses in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which service rendered by the employee.

(r) Foreign currency transaction**(i) Functional and presentation currency**

The financial statement are presented in Indian rupee (INR), Which is Company's function and presentation currency.

(ii) Transaction and balances

Transaction in foreign currencies is recognized at the prevailing exchange on the transaction dates. Realized gains and losses on settlement of foreign currency transaction are recognized in the statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rate and resultant exchange difference is recognized in Statement of Profit and Loss.

(s) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

(t) Earnings per share

Basis earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholder (after deducting attributable taxes) by the weighted average number of equity share outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholder and weighted average number of share outstanding during the period are adjusted for the effects of all dilutive potential equity share.

d) Entities over which key Management Personnel are able to exercise significant influence

B. K. Narula (HUF)

Xtrems Retails Private Ltd.

Sridhi Infra Pvt. Ltd.

Sukarma Finance Ltd.

Privy Corporate and Fiscal Advisors Limited (Formerly known as Corporate Research & intelligence Services Ltd.)

(B) The following transaction were carried out with related party in the ordinary course of business

Particulars	2017-18	2016-17
Remuneration		
Mr. B.K. Narula	12	12
Ms. Rita Narula	5,40,000	5,40,000
Director Sitting Fees		
Ms. Bhavana Sampath Kumar	10,000	5,000
Mr. Karan Suri	2,500	NIL
Salary, Bonus & Conveyance		
Mr. Sanjay Bana	4,53,420	3,87,000
Ms. Kanchan Gupta	1,70,093	1,85,995
Ms. Shefali Kesarwani	69,435	NIL
Rent paid		
Ms. Rita Narula	1,20,000	1,20,000
Rent Received		
Sukarma Finance Ltd.	66,000	66,000
Loan taken		
B.K.Narula (HUF)	1,00,000	NIL
Sukarma Finance Ltd	NIL	1,25,000
Sridhi Infra Pvt. Ltd	NIL	1,49,052
Ms. Ridhi Suri	NIL	1,00,000
Loan Repayment		
B.K.Narula (HUF)	2,50,000	1,50,000
Sukarma Finance Ltd	NIL	1,91,797
Sridhi Infra Pvt. Ltd	NIL	1,49,052
Ms. Ridhi Suri	NIL	1,00,000
Sales		
B.K.Narula (HUF)	18,02,000	7,89,439
Ms. Rita Narula	11,46,533	7,25,809
Ms. Ridhi Suri	5,93,982	NIL
Xtrems Retails Private Ltd	1,21,359	1,92,960
Sukarma Finance Ltd	NIL	85,128
Sridhi Infra Pvt. Ltd	NIL	6,75,948
Purchase		
Sukarma Finance Ltd	NIL	2,39,983
Xtrems Retails Private Ltd	1,89,719	NIL
B.K.Narula (HUF)	NIL	4,20,865
Sridhi Infra Pvt. Ltd	NIL	21,80,027
Sale of Investment		
Ms. Sidhi Narula	NIL	3,60,000

25. Capital and other Commitment

There are no Capital and other commitment outstanding as at March 31, 2018.

26. Remuneration to Director	Current Year	Previous Year
	5,40,012/-	5,40,012/-
27. Amount Paid to Auditors	Current Year	Previous Year
(a) As Audit Fees	50,000/-	41,500/-
(b) For other service	15,000/-	15,000/-

28. Earning per Share

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Number of share outstanding during the year	4,13,16,000	4,13,16,000
Net profit after tax available for equity Shareholder (rupees)	(3,13,612)	(28,00,200)
Basis/Diluted earning per equity share (in Rupees)	(0.01)	(0.07)

29. Employee Benefits

Defined Benefits plan

(i) Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employee who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basis salary per month computed proportionately for 15 days salary multiplied for the number of year of service. The scheme is unfunded.

The following table summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the amount recognized in the balance sheet.

Particulars	Gratuity Benefits	
	As at 31 March 2018	As at 31 March 2017
Total Expenses recognized in the Statement of profit & Loss	56,799/-	48,580/-
Actual contribution and benefit payments for year		
Actual benefit payments	-	-
Actual contributions	-	-
Other comprehensive (income)/- expenses	(20,683/-)	(2,026/-)
Net Asset / (liability) recognized in the Balance Sheet (opening)	(2,34,475/-)	(1,87,921/-)
Present value of defined benefit obligation	-	-
Fair value of plan assets	-	-
Funded status [surplus / (Deficit)]	-	-
Unrecognized past service costs	-	-
Net assets / (liability) recognized in the Balance Sheet	(2,70,591/-)	(2,34,475/-)

Actuarial assumption used

Particulars	As at 31 March 2018	As at 31 March 2017
Discount rate	7.75%	6.85%
Salary Growth rate	7.00%	7.00%
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	0	0
Withdrawal rate (Per Annum)	5.00%	5.00%

30. 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)

31. The company has identified Fixed assets amounting Rs. 10.47 Lacs as held for sale and therefore it has been discarded from Fixed Assets as its book value or net realizable value, whichever is lower. Since, these assets comprise of books, the fair market value thereof as at balance sheet date is not determinable in the absence of comparable price quote. The company is in process of identification of buyer for such assets and has not received any offer so far. The management is of the view that these books will fetch the value on disposal at it which it is carried.

32. The company does not have any exposure in respect of foreign currency denominated assets and liabilities (not hedged by derivative instruments) as at 31 March 2018.

33. Balance of trade receivable, Trade Payable and Loans and Advances are subject to independent confirmation and reconciliation.

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

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

36. Financial instruments

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets and liabilities measured at fair value - recurring fair value measurements

Rs. in lacs

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March 2018				
Financial assets				
Investments at fair value through OCI				
Equity Instruments	-	-	26.55	26.55
Total	-	-	26.55	26.55
As at 31 March 2017 through OCI				
Financial assets				
Investments at fair value				
Equity Instruments	-	-	26.55	26.55
Total	-	-	26.55	26.55
As at 31 March 2016 through OCI				
Financial assets				
Investments at fair value				
Equity Instruments	-	-	31.87	31.87
Total			31.87	31.87

37. Financial risk management

i) Financial instruments by category

Particulars	31 March 2018		31 March 2017		1 April 2016	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial assets						
Trade receivable	-	16.97	-	6.50	-	6.49
Cash and Cash Equivalents	-	2.04	-	1.40	-	8.01
Other Bank Balance	-	2.30	-	3.24	-	6.31
Other Financial assets	-	3.27	-	0.01	-	-
Other current assets	-	27.28	-	25.37	-	35.44
Total	-	51.86	-	36.52	-	56.25
Financial Liabilities						
Borrowings	-	9.68	-	21.62	-	32.38
Trade payables	-	0.68	-	25.82	-	2.26
Other financial liabilities	-	-	-	-	-	0.11
Other current liabilities	-	0.88	-	3.22	-	4.67
Total	-	11.24	-	61.90	-	39.42

- (a) The carrying value of trade receivables, cash and cash equivalents, other bank balances, other financial and other current assets recorded at amortized cost, is considered to be a reasonable approximation of fair value.
- (b) The carrying value of borrowings, trade payables and other financial liabilities and other current liabilities recorded at amortized cost is considered to be a reasonable approximation of fair value.

ii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Company's risk management is carried out by finance department of the Company under policies approved by the Board of Directors. The Board of Directors provide written principles for overall risk management, as well as policies covering specific areas, such as credit risk, liquidity risk and interest rate.

(A) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk. The Company has very limited history of customer default and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, bank deposits and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

Details of trade receivables that are past due is given below:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Not Due	NIL	NIL	NIL
0-30 days past due	13,25,000	NIL	20,506
31-60 days past due	10,000	NIL	NIL
61-90 days past due	NIL	NIL	2,00,000
More than 90 days past due	36,2039	6,50,002	4,28,012
TOTAL	16,97,039	6,50,002	6,48,518

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Contractual maturities of financial liabilities

The tables below analysis the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

Rs. in lacs

31 March 2018	Payable on demand	Less than 1 Year	1-2 year	2-3 year	More than 3 years	Total
Non-Derivatives						
Borrowings	-	9.68	-	-	-	9.68
Trade Payable	-	0.68	-	-	-	0.68
Other current Liabilities	-	0.88	-	-	-	0.88
Total	-	11.24	-	-	-	11.24

Rs. in lacs

31 March 2017	Payable on demand	Less than 1 Year	1-2 year	2-3 year	More than 3 years	Total
Non-Derivatives						
Borrowings	-	11.95	9.67	-	-	21.62
Trade Payable	-	25.82	-	-	-	25.82
Other Financial Liabilities	-	3.21	-	-	-	3.21
Total	-	40.98	9.67	-	-	50.65

1 April 2016	Payable on demand	Less than 1 Year	1-2 year	2-3 year	More than 3 years	Total
Non-Derivatives						
Borrowings	-	10.76	9.67	11.95	-	32.38
Trade Payable	-	2.26	-	-	-	2.26
Other Financial Liabilities	-	4.78	-	-	-	4.78
Total	-	17.80	9.67	11.95	-	39.42

(C) Interest rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31 March 2018, the Company's exposure to long term borrowing is limited to current maturity of long term loan of Rs. 9.68 lacs only.

38. Capital Management

The Company's capital management objectives are

- To ensure the Company's ability to continue as a going concern
- To provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

39. First-Time Adoption of Ind AS

These are the Company's first financial statement prepared in accordance with Ind AS.

The company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2017 for the company be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity).

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Exemption and exceptions availed

Set out below are the applicable Ind AS 101 optional exemption and mandatory exception applied in the transition from previous GAAP to Ind AS

1. Ind AS optional exemption

(a) Deemed Cost for property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment at their Previous GAAP carrying value.

2. Ind As mandatory exceptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

(b) Classification and measurement of financial assets

The classification and measurement of financial assets will be made considering whether the condition as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money, i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that assets. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

- a) The effects of the retrospective application are not determinable;
- b) The retrospective application requires assumptions about what management's intent would have been in that period;
- c) The retrospective application requires significant estimates of amount and it is impossible to distinguish objectively information about those estimates that existed at that time.

(c) De-recognition of financial assets and liabilities

Ind AS 101 require first-time adopter to apply the de-recognition provision of Ind AS 109 Prospectively for transaction occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirement in Ind AS 109 retrospectively from a date of the entity's choice, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transaction was obtained at the time of initially accounting for those transactions.

The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(B) Reconciliation between Previous GAAP and Ind AS

Ind AS 101, First-Time adoption of Indian Accounting Standard, require an entity to reconcile equity, total comprehensive income and cash flow for prior period. The following tables represent the reconciliation from previous GAAP to Ind AS.

(a) Effect of Ind AS adoption on the balance sheet as at 1 April 2016.**(Amount in ₹)**

Particulars	Notes	Previous GAAP*	Adjustment	Amount Under Ind AS
Assets				
Non-current assets				
Property, plant and equipment	1	20,384,995	-	20,384,995
Other intangible assets	2	41,846	-	41,846
Financial Assets				-
Investments	3a	3,774,850	(588,165)	3,186,685
Other financial assets	3b	153,736	-	153,736
Total non-current assets		24,355,427	(588,165)	23,767,262
Current assets				
Inventories	4	15,286,036	-	15,286,036
Financial assets				
Trade receivables	5a	648,518	-	648,518
Cash and cash equivalent	5b	801,021	-	801,021
Other Bank Balance	5c	630,517	-	630,517
Other financial assets	5d	-	-	-
Other current assets	6	3,543,770	-	3,543,770
Total current assets		20,909,862	-	20,909,862
Total assets		45,265,289	(588,165)	44,677,123
Equity and liabilities				
Equity				
Share capital	7	52,200,000	-	52,200,000
Other equity				
Retained earnings	8	(26,337,972)	(588,165)	(26,926,137)
Other reserves	8	15,201,600	-	15,201,600
Total equity		41,063,629	(588,165)	40,475,463
Non current liabilities				
Financial Liabilities				
Borrowings	9	2,162,119	-	2,162,119
Long term provisions	10	255,055	-	255,055
Total non current liabilities		2,417,174	-	2,417,174

Current liabilities				
Financial liabilities				
Borrowings	11a	1,076,013	-	1,076,013
Trade payables	11b	225,799	-	225,799
Other financial liabilities	11c	-	11,236	11,236
Other current liabilities	12	478,281	(11,236)	467,045
Short term provisions	13	4,393	-	4,393
Total current liabilities		1,784,486	-	1,784,486
Total liabilities		4,201,660	-	4,201,660
Total equity and liabilities		45,265,289	(588,165)	44,677,123

*The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirement for the purpose of this note.

(b) Effect of Ind AS adoption on the balance sheet as at 31 March 2017

					(Amount in ₹)
Particulars	Notes	Previous GAAP*	Adjustment	Amount Under Ind AS	
Assets					
Non-current assets					
Property, plant and equipment	1	18,178,093	-	18,178,093	
Other intangible assets	2	25,107	-	25,107	
Financial Assets					
Investments	3a	3,374,850	(720,174)	2,654,676	
Other financial assets	3b	153,736	-	153,736	
Total non-current assets		21,731,786	(720,174)	21,011,612	
Current assets					
Inventories	4	18,225,396	-	18,225,396	
Financial assets					
Trade receivables	5a	650,002	-	650,002	
Cash and cash equivalent	5b	139,834	-	139,834	
Other Bank Balance	5c	323,836	-	323,836	
Other financial assets	5d	-	1,000	1,000	
Other current assets	6	2,538,156	(1,000)	2,537,156	
Total current assets		21,877,224	-	21,877,224	
Total assets		43,609,010	(720,174)	42,888,838	

(Amount in ₹)

Particulars	Notes	Previous GAAP*	Adjustment	Amount Under Ind AS
Equity and liabilities				
Equity				
Share capital	7	52,200,000	-	52,200,000
Other equity				
Retained earnings	8	(29,138,172)	(720,174)	(29,858,346)
Other reserves	8	15,201,600	-	15,201,600
Total equity		38,263,429	(720,174)	37,543,254
Non current liabilities				
Financial Liabilities				
Borrowings	9	967,411	-	967,411
Long term provisions	10	274,676	-	274,676
Total non current liabilities		1,242,087	-	1,242,087
Current liabilities				
Financial liabilities				
Borrowings	11a	1,194,708	-	1,194,708
Trade payables	11b	2,582,045	-	2,582,045
Other financial liabilities	11c	-	-	-
Other current liabilities	12	321,524	-	321,524
Short term provisions	13	5,219	-	5,219
Total current liabilities		4,103,496	-	4,103,496
Total liabilities		5,345,583	-	5,345,583
Total equity and liabilities		43,609,012	(720,174)	42,888,838

* The Previous GAAP Figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(c) Reconciliation of total comprehensive income for the year ended 31 March 2017.

(Amount in ₹)

Particulars	Notes	Previous GAAP*	Adjustment	Amount Under Ind AS
Income				
Revenue from operations				
Other income	14	17,712,664	-	17,712,664
Total income (I)	15	298,358	-	298,358
		18,011,022	-	18,011,022
Expenses				
Cost of material Consumed		4,459,169	-	4,459,169
Purchase of Traded Goods	16	13,830,371		13,830,371
Change in Inventories of Finished Goods and Stock-in-trade	17	(3,558,981)	-	(3,558,981)
Employee benefits expense	18	1,038,151	-	1,038,151
Finance costs	19	310,696	-	310,696
Other Expenses	20	2,465,176	-	2,465,176
Depreciation and amortization	21	2,266,640	-	2,266,640
Total expense (II)		20,811,222	-	20,811,222
Profit/(loss) before exceptional items and tax		(2,800,200)	-	(2,800,200)
Exceptional items		-	-	-
Profit/(loss) before tax from continuing operations		(2,800,200)	-	(2,800,200)
Income taxes		-	-	-
Current tax		-	-	-
Adjustment of tax relating to earlier periods		-	-	-
Deferred tax (credit)/charge		-	-	-
Income tax expense		-	-	-
(Loss)/Profit for the year		(2,800,200)	-	(2,800,200)

Other Comprehensive Income

A (i) Item that will not be reclassified to profit or loss	7	-	(132,009)	(132,009)
(ii) Income tax relating to items that will not be reclassified to profit or loss				
B (i) Item that will be reclassified to profit or loss	8	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	8	-	-	-
Total Comprehensive Income for the year			(2,800,200)	(132,009)
				(2,932,209)

**As per our report of even date attached
For PNG & Co**

Chartered Accountants

FRN 021910N

For & on behalf of the Board of Directors

B. K. Narula

Director

DIN 00003629

Karan Suri

Director

DIN 01193500

Prabhat Kumar

Partner

M.No. 087257

Rita Narula

Director

DIN 00006096

Shefali Kesarwani

Company Secretary

M. No. A52098

Sanjay Bana

CFO

Place: Noida

Date: 26.05.2018

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) of Shares 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 24th Annual General Meeting of the Company to be held on Saturday, the 29th day of September, 2018 at 11 AM at YWCA of Delhi, Ashoka Road, New Delhi-110001 or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description of Resolutions	Assent	Dissent
Ordinary Business:			
1.	Adoption of Audited Financial Statements of the Company for the Financial Year Ended March 31, 2018 together with the Reports of the Board of Directors and Auditors thereon		
2.	Re- appointment of Mr. B.K. Narula as a director liable to retire by rotation in terms of Section 152(6) of Companies Act, 2013.		
3.	Re-appointment of M/s PNG & Co., Chartered Accountant as Statutory Auditors of the Company in accordance with the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder.		

Signed on this..... day of2018.

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

24TH ANNUAL GENERAL MEETING ON SATURDAY, 29TH SEPTEMBER, 2018 at 11 A.M

Mr./Mrs./Miss.....
.....

Address

Folio No. (Physical holding) DP ID (Demat holding)..... Client ID.....

No. of Shares held

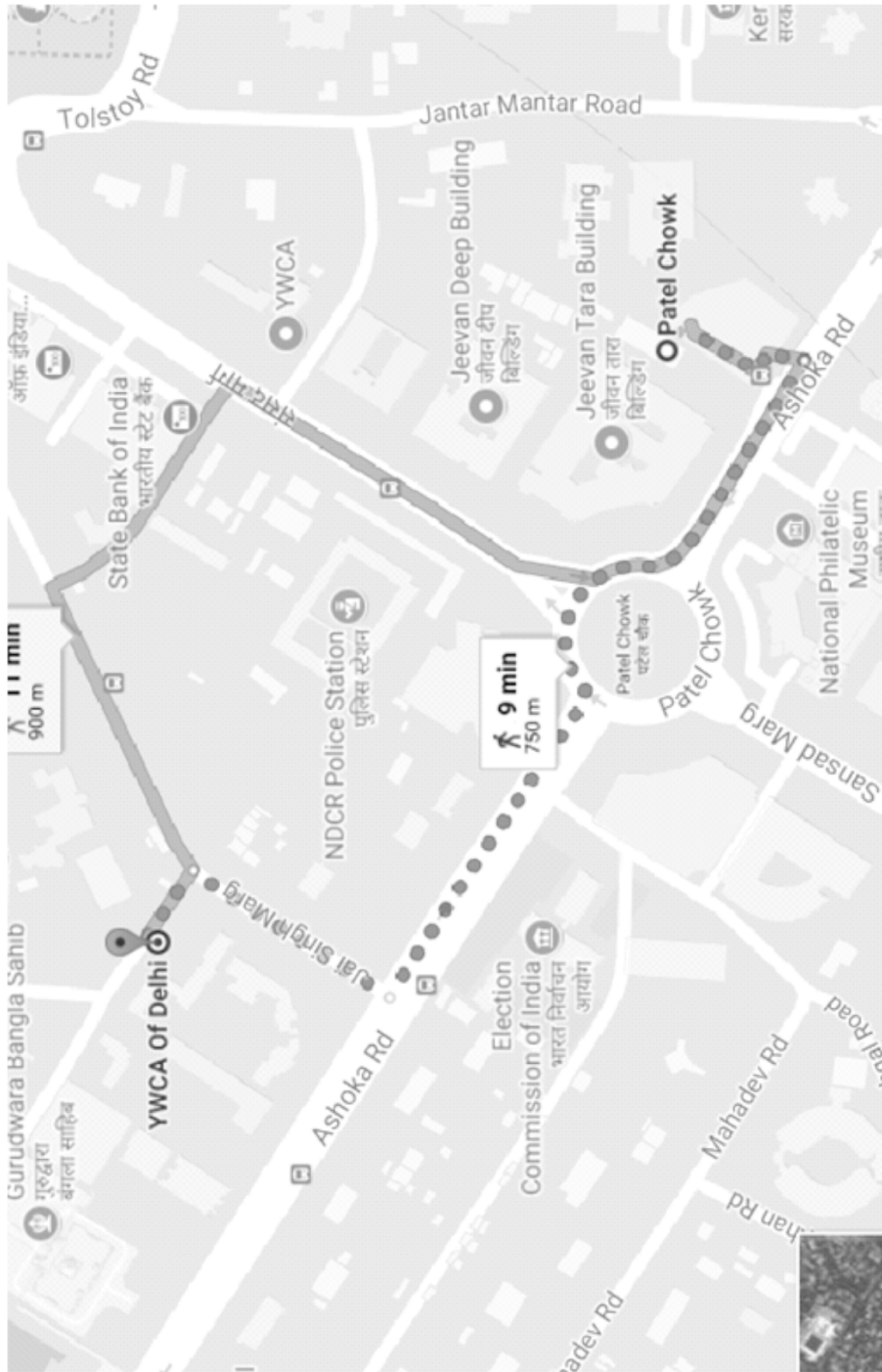
I/We certify that I am/we are registered Shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 24th Annual General Meeting of the Company on Saturday, the 29th day of September, 2018 at 11 a.m. at YWCA of Delhi, Ashoka Road, New Delhi - 110001.

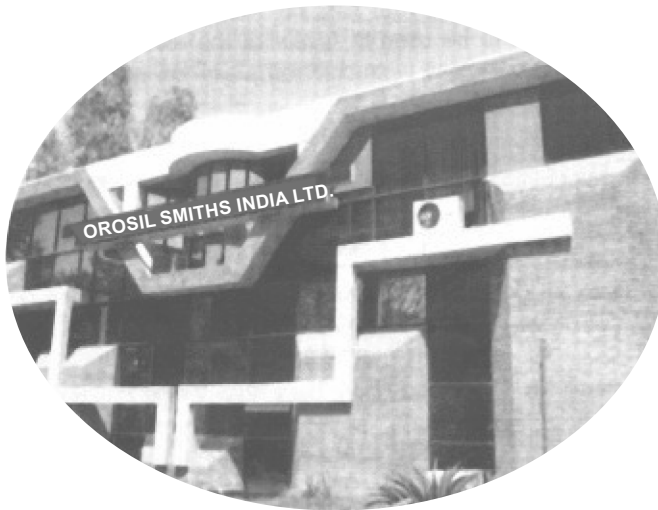
[Signature of Shareholders/Proxy(s)]

- 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.

Route Map from Patel Chowk Metro Station



SPEED-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