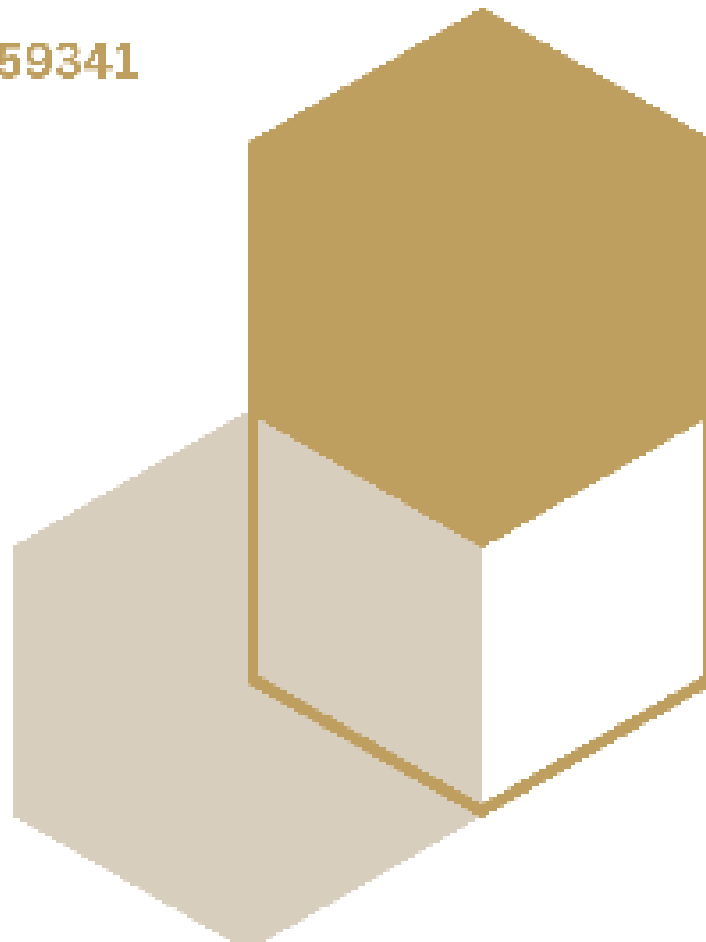


ANNUAL REPORT 2023-24

OROSIL SMITHS INDIA LIMITED

CIN: L74110DL1994PLC059341



OROSIL SMITHS INDIA LIMITED

TUESDAY, SEPTEMBER 24, 2024 AT 12:30 P.M.

YWCA OF DELHI, ASHOKA ROAD, NEW DELHI-110001

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BOARD OF DIRECTORS:

Mr. Bhushan Kumar Narula	Managing Director
Mrs. Rita Narula	Whole Time Director
Mr. Vineet Aggarwal	Non Executive Independent Director
Mr. Karan Suri	Non Executive Director

KEY MANAGERIAL PERSONNEL:

Mr. Bhushan Kumar Narula	Managing Director
Mrs. Rita Narula	Whole Time Director
Mr. Chandar Prakash	Chief Financial Officer (CFO)
Ms. Sakshi Bansal*	Company Secretary (CS)

*(Appointed w.e.f. April 01, 2024)

STATUTORY AUDITORS:

M/s D M A R K S & Associates
Chartered Accountants,
Firm Registration No. 006413N

SECRETARIAL AUDITORS:

Ms. Prachi Bansal
M/s Prachi Bansal & Associates,
COP No. 23670

INTERNAL AUDITORS:

NKN & Associates
Chartered Accountants
Firm Registration No. 028140N

REGISTERED OFFICE :

Flat No.906, 9th Floor, 19, Barakhamba Road
New Delhi-110001

CORPORATE OFFICE:

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

LISTED WITH STOCK EXCHANGE:

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, 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 -110002
Email: parveen@skylinerta.com
Phone: 011-40450193 to 197

Orosil Smiths India Limited

CIN: L74110DL1994PLC059341

Registered Office: Flat No.906, 9th Floor, Arunachal Building,19, Barakhamba Road, New Delhi-110001

Corporate Office: A-89, Sector-2, Noida-201301, Uttar Pradesh

Email ID : info@orosil.com | **Phone No. :** 011-44124585 | **Website :** www.orosil.com

NOTICE

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

NOTICE is hereby given that the **30th (Thirtieth) Annual General Meeting ("AGM")** of the members of **Orosil Smiths India Limited** will be held on **Tuesday, September 24, 2024 at 12:30 P.M. (IST)** at YWCA of Delhi 1, Ashoka Road, New Delhi - 110001 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Annual Standalone Financial Statements for the year ended March 31, 2024

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon

2. Re-appointment of Mr. Bhushan Kumar Narula (DIN:00003629), as Director, liable to retire by rotation

To re-appoint Mr. Bhushan Kumar Narula (DIN:00003629), who retires by rotation and being eligible, offers himself for re-appointment as a Director

SPECIAL BUSINESS:

3. To consider and approve the continuation of Mr. Bhushan Kumar Narula (DIN:00003629) as Chairman and Managing Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"Resolved that in continuation to Resolution No. 06 passed by the Board of Directors at their meeting held on September 03, 2022 and pursuant to Section 196(3) other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as applicable), (including any statutory modification(s) or re-enactment thereof for the time being in force), and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be required, approval of the Members be and is hereby granted for continuation of Mr. Bhushan Kumar Narula (DIN: 00003629), as the Chairman and Managing Director of the Company, who has attained the age of 70 years, upto the expiry of his present term of office i.e. till March 31, 2026 and hereby ratifies all acts done by Mr. Bhushan Kumar Narula in the capacity as the Chairman & Manager Director and his terms of continuation/ re-appointment are as follows:

1. Period of Appointment: till the remaining tenure till March 31, 2026

2. Annual Remuneration and other terms:

(a) Annual Fixed Pay (inclusive of basic salary, perquisites, allowances and other benefits): ₹ 9,60,000 p.a. (Rupees Nine Lakh Sixty Thousand only), payable on monthly basis, or as may be determined by the Board of Directors and/or Nomination and Remuneration Committee of Directors.

(b) Variable Pay (Performance Linked Incentive) to be paid as per PLVR Scheme of the Company or such sum as may be determined by the Board and/or Nomination and Remuneration Committee of Directors of the Company, from time to time.

(c) Retirement/Other benefits: Gratuity, provident fund, leave encashment, group personal accident insurance, mobile phone expenses, medical insurance and other benefits as per the applicable policies and rules of the Company.

(d) He shall also be entitled to such annual increment as may be determined by the Nomination and Remuneration Committee of the Company.

(e) He shall also be entitled to reimbursement of all legitimate expenses actually and properly incurred by him while performing his duties and such reimbursement will not form part of his remuneration.

- (f) He shall be liable to retire by rotation. However, retirement by rotation and re- appointment shall not be deemed to be a break in service.
- (g) There is no contract of service in writing with Mr. B K Narula. The terms set out in the resolution may be treated in compliance of Section 190 of the Companies Act, 2013;

Resolved further that Mr. Bhushan Kumar Narula shall continue as Chairman cum Managing Director of the Company;

Resolved further that any one of the Board of Directors of the Company and/or Company Secretary be and is hereby, jointly and/or severally, authorized to do all such acts, deeds, matters and things including but not limited to filing of requisite application/forms/reports etc. with the Ministry of Corporate Affairs or with such other Statutory Authorities as may be required to give effect to the said resolution."

Registered Office:

**Flat No.906, 9th Floor, Arunachal Building
19, Barakhamba Road, New Delhi-110001**

Date: 24.08.2024

Place: Delhi

**By Order of the Board of Directors
FOR Orosil Smiths India Ltd.**

**Sd/-
Sakshi Bansal
Company Secretary**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

THE INSTRUMENT APPOINTING A PROXY, DULY COMPLETED, MUST BE RECEIVED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING AT THE REGISTERED OFFICE OF THE COMPANY IN ORDER TO MAKE THE PROXIES EFFECTED.

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, carrying voting rights, as applicable. Members holding more than 10% of the total share capital of the Company may appoint single person as proxy who shall not act as proxy for any other member. Proxy form and attendance slip are enclosed with the Notice. Members/ Proxies/ Authorized Representatives should bring their Attendance Slip duly filled in for attending the meeting.

Proxy holder shall carry his valid identity proof (Aadhar Card/ Driving License/ Voter Card/ Passport/ PAN Card) in order to prove his identity.

2. The route map of the venue of the meeting is annexed at the end of this Notice.
3. Corporate members intending to send their Authorized Representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. Members can inspect proxies lodged with the Company during the period from 24 hours before the meeting to the conclusion of the meeting by giving notice, in writing, at least three days in advance.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item No. 3 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment and in respect of Continuation of MD on attaining the age of 70 years at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure A to this Notice.
7. In accordance with the MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The Company shall send the physical copy of Integrated Annual Report FY 2023-24 to those Members who request the same at cs@orosil.com or at services@skylinerta.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 30th AGM along with the Integrated Annual Report FY 2023-24 will also be available on the website of the Company at www.orosil.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
8. The Notice convening the AGM has been uploaded on the website of the Company at www.orosil.com and can also be accessed from the relevant section of the website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
9. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained

under Section 189 of the Act are available for at Registered Office of the Company during business hours on working days up to the date of the AGM.

10. Members holding shares in dematerialized form are requested to update the details pertaining to their shareholding such as change of address/ name, bank details, ECS mandate, nominations, power of attorney etc. with their Depository Participants. However, the Members holding shares in physical form, are requested to write to the Company Secretary at cs@orosil.com or to Skyline Financial Services Private Limited at services@skylinerta.com.
11. Members who have not registered their email addresses so far, are requested to register their email addresses for receiving all communications including Annual Report, Notices, Circulars etc. from the Company electronically.
12. Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with relevant rules thereunder and Regulations 36 and 44 of the SEBI (LODR) Regulations, 2015 along with relevant SEBI Circulars, as mentioned in point 7 above, Notice of the AGM will be sent by electronic mode only to the members whose email addresses are registered with the Company/ Depository Participants. Members who have not registered their email addresses so far, are requested to register their email addresses for receiving all communications including Notices of AGM from the Company electronically. The Notice of the AGM along with the Annual Report for the FY 2023-24 will also be available on the Company's website www.orosil.com.
13. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in form SH-13 with the Company's Registrar & Share Transfer Agent, Skyline Financial Services Private Limited. In respect of shares held in electronic/ demat form, members may please contact their respective depository participants.
14. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of the name of the deceased member(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares. Further, the members are requested to kindly note that as per SEBI circular bearing no. SEBI/HO/MIRSSD_RTAMB/PCIR/2021/655 dated 03rd November, 2021, it is mandatory for members holding shares in physical form to register their PAN, KYC details, Bank Particulars and Nomination against their folio no. PAN is also required to be linked to Aadhar by the members to be considered as valid PAN. Members are requested to provide from ISR1, ISR2, Nomination Form duly filled and signed along with the hard copy of the following self-attested documents to RTA for registration against their respective folio(s):
 - Identity Proof: Copy of PAN/ Aadhar
 - Address Proof: Copy of Aadhar/ Passport/ Client Master List/ Utility Bill not over 3 months old
 - Bank Details: Copy of cancelled cheque stating the name of the Member as account holder
 - Contact Details: Mobile no., Email Id
 - Nomination: Form SH-13, duly filled and signed

In the absence of any of the information registered against your folio no., your folio no. will be frozen for any updation/ dividend payment as per the directions under the aforesaid circular.

15. Non-Resident Members are requested to inform the Company immediately about:
 - (a) The Change in the Residential Status on return to India for permanent settlement.
 - (b) The Particulars of NRE Bank Account maintained in India with complete name and address of the bank, if not furnished earlier.

16. Voting through electronic means

- i. In Compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing obligation and Disclosures Requirements) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means. 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).
- ii. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to vote at the meeting through ballot paper.
- iii. 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.
- iv. The Board of Directors have appointed Ms. Prachi Bansal, Practicing Company Secretary (Membership No. 43355), as Scrutinizer to scrutinize the remote e-voting and voting at the meeting in a fair and transparent manner.
- v. A person whose name is recorded in the Register of Members maintained by the Depositories as on the on the cut-off date i.e. Tuesday, September 17, 2024 shall be entitled to vote. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@msdl.co.in.
- vii. The voting period begins on Saturday, September 21, 2024 at 09:00 A.M. and ends on Monday, September 23, 2024 at 05:00 P.M. During this period, shareholders of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date (Record Date), i.e., Tuesday, September 17, 2024 may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.
- viii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

PLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Item No. 3

As per the requirement of Section 196(3) and any other applicable provisions, if any, of the Companies Act, 2013 any appointment of a person as a Managing Director or Whole-time Director who has attained the age of 70 years has to be made by passing a Special Resolution. Mr. Bhushan Kumar Narula (DIN: 00003629) was re-appointed as the Managing Director of the Company at the meeting of the Board of Directors held on September 03, 2022 for a period of 3 years with effect from April 01, 2023. On the date of re-appointment, Mr. Narula has not attained the age of 70 years.

Mr. Narula has been associated with the Company since its inception and has contributed immensely to the progress of the Company. His valuable experience and knowledge have benefitted the Company in more than one way and his continuation will definitely lead to further better prospects to the Company.

Hence, it is proposed to seek the approval of members for continuation of appointment and payment of

remuneration to Mr. B.K. Narula as the Managing Director of the Company for the balance tenure i.e. till March 31, 2026.

The said continuation has been approved by the Nomination and Remuneration Committee and the Board of Directors at their meeting held on August 24, 2024.

Hence, Special Resolution at Item No. 3 is proposed for your approval.

Nature of Concern or Interest

The resolution is required to be passed as a Special Resolution and none of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. B.K. Narula (himself) and Mrs. Rita Narula and Mr. Karan Suri, relatives of Mr. B.K. Narula, are concerned or interested in this resolution, except to the extent of their shareholding, if any, in the Company.

Registered Office:
Flat No.906, 9th Floor, Arunachal Building
19, Barakhamba Road, New Delhi-110001

Date: 24.08.2024
Place: Delhi

By Order of the Board of Directors
FOR Orosil Smiths India Ltd.

Sd/-
Sakshi Bansal
Company Secretary

ANNEXURE-A TO THE NOTICE

Information as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India for Item Nos. 2 & 3:

Brief Profile of Mr. B K Narula, Chairman & Managing Director:

Name:	Mr. Bhushan Kumar Narula
DIN:	00003629
Designation:	Chairman & Managing Director
Qualification & Brief Resume:	<p>Mr. Bhushan Kumar Narula is a graduate with nearly three decades of business experience. He served as the Chairman of the Jewellery Design & Technology Institute (JDTI), a pioneering institute established to train skilled professionals for the growing jewelry industry. JDTI was conceptualized and developed by its parent company, Orosil Smiths India Limited.</p> <p>As one of the Promoters of the Company, Mr. Narula has held the position of Chairman and Managing Director since the company's inception. His reappointment as Managing Director is strongly recommended, as his continued association is considered to be of immense benefit and in the best interest of the Company.</p>
Date of Birth/ Age:	28/02/1954; 70 Years
Date of first Appointment:	01/06/1994
Terms and conditions of appointment & remuneration:	The terms and conditions of appointment of Mr. Narula as Chairman & Managing Director has been set out in the resolution itself.
Last Drawn Remuneration:	₹60,000 per month during the Financial Year 2023-24
Directorship held in other Listed or Non-Listed Companies	Four (4): - 1. Sridhi Infra Private Limited; 2. Sukarma Finance Limited; 3. Privy Corporate and Fiscal Advisors Limited; 4. Xtremis Retails Private Limited.
Listed entities from which the person has resigned in the past three years	NIL
Membership/Chairmanship of Board Committee in other Listed Companies	NIL
Nature of expertise in specific functional Area	Finance and Jewellery
Disclosure of relationship between directors inter-se	<ul style="list-style-type: none"> ➤ Mrs. Rita Narula, Whole Time Director, Spouse. ➤ Mr. Karan Suri, Non-Executive Director, Son-in-law. <p>Except above, he is not related with any other Director or Key Managerial Personnel of the Company.</p>
Shareholding in the Company	71,30,000 equity shares (17.26%)
Number of Board Meetings held/ attended during the year	7/7

Statement containing the information as required under Part-II of Section-II of Schedule V to the Companies Act, 2013

I. <u>General Information:</u>		
Nature of Industry:	Bullion Industry. The Company is engaged in the business of Gems and Jewellery. However, the Company has amended its MOA for expanding the business in Textile too. The Company is still looking for more opportunities.	
Date or expected date of Commencement of Commercial production	Already existing in business.	
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA	
Financial performance based on given indicators:	Particulars	FY 2023-24 (₹ in Lakh)
	Paid-Up Capital	522
	Reserve & Surplus	(359.85)
	Total Revenue from Operations	54.51
	Total Expenses	95.28
	Profit before Tax	(40.77)
	Tax Expenses including Deferred Tax	(0.11)
	Profit after Tax	(40.66)
	Total Comprehensive Income	(40.68)
Foreign Investments or collaborations, if any.	There is no Foreign Collaboration in the Company. However, NRIs are holding 7.56% of total paid-up share Capital of the company as on March 31, 2024.	

II. A) Information about Appointee: Mr. B K Narula

Background details:	Mr. Bhushan Kumar Narula is a graduate with nearly three decades of business experience. He served as the Chairman of the Jewellery Design & Technology Institute (JDTI), a pioneering institute established to train skilled professionals for the growing jewelry industry. JDTI was conceptualized and developed by its parent company, Orosil Smiths India Limited.
Past Remuneration (per month):	₹60,000/- per month during the Financial Year 2023-24
Recognition or Awards	NA
Job profile and his suitability	As Managing Director, Mr. Narula is entrusted with the responsibility to perform duties and exercise powers as may be assigned to him by the Board from time to time. Mr. Narula is a professional of proven caliber and skill, with extensive experience in both the finance and jewelry industries.
Remuneration proposed	₹80,000/- per month.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of her origin)	Given the size of the Company, Mr. Narula's extensive profile, the responsibilities he shoulders, and industry benchmarks, the proposed remuneration is in line with what is typically paid by companies of comparable size within the same industry.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel ¹(or other director), if any	<p>Besides the remuneration, Mr. Narula does not receive any pecuniary benefit from the Company; except certain transactions on Arm Length Basis as specified in Notes to Financial Statements annexed with the report.</p> <p>Mr. Narula, is related to Mrs. Rita Narula and Mr. Karan Suri, as relative. Mr. Narula, belongs to the Promoter Group. The shareholding of Mr. B K Narula holds 71,30,000 equity shares (17.26%) of the equity capital of the Company.</p>
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II. **Other Information**

Reasons of loss or in adequate Profits	The Company is running in loss due to lower sales and high operating expenses.
Steps taken or proposed to be taken for improvement	The Company remains committed to taking proactive steps and measures, including expansion, diversification, and restructuring, to ensure its best interests. While external factors influence the prices of raw materials and products, the Company is diligently working to improve margins through all possible efforts.
Expected increase in productivity and profits in measurable terms	The Company is highly committed to enhancing productivity and consistently implements measures to achieve this goal. However, given the current circumstances, forecasting profits in precise terms remains challenging.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, September 21, 2024 at 09:00 A.M. and ends on Monday, September 23, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 17, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 17, 2024.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

<p>a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</p> <p>b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.</p> <p>c) How to retrieve your 'initial password'?</p> <p>(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.</p> <p>(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.</p>
<p>6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:</p> <p>a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.</p> <p>b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.</p> <p>c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.</p> <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p> <p>7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.</p> <p>8. Now, you will have to click on "Login" button.</p> <p>9. After you click on the "Login" button, Home page of e-Voting will open.</p>

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Prachi.jain2805@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@orosil.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@orosil.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

BOARD REPORT

Dear Members

Your Directors have pleasure in presenting the 30th Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2024.

1. FINANCIAL SUMMARY/ HIGHLIGHTS

Your Company's financial performance for the financial year ended March 31, 2024 is summarized below:

(₹ in Lakhs)

Particulars	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from Operations	50.49	73.74
Other Income	4.02	8.49
Total Income	54.51	82.23
Total expenditure excluding Depreciation	80.67	98.32
Add: Depreciation	14.61	13.17
Total Expenditure	95.28	111.48
Profit/ (Loss) Before Tax & Exceptional Item	(40.77)	(29.25)
Exceptional Item	-	5.36
Profit/ (Loss) Before Tax	(40.77)	(34.61)
Tax Expenses	(0.11)	(0.06)
Profit / (Loss) after Tax	(40.66)	(34.55)
Other Comprehensive Income	(0.01)	1.16
Total Comprehensive Income	(40.68)	(33.39)

2. FINANCIAL PERFORMANCE/OPERATIONAL REVIEW

The revenue from operations and other income for financial year under review were ₹54.51 Lakh as against ₹82.23 Lakh for the previous financial year, registering a decrease of 50.85% in the current year. The net loss is ₹40.66 Lakh for the financial year under review as against loss of ₹34.55 Lakh for the previous financial year.

In accordance with the provisions of Section 136 of the Companies Act, 2013 (the "Act"), the Annual Report of the Company, containing its Standalone Financial Statements will be made available on the website of the Company at the web link: [Annual Report 2024](#).

Further, a detailed analysis of the Company's performance is included in the Management Discussion & Analysis Report, which forms part of this Annual Report.

3. STATE OF THE COMPANY'S AFFAIRS

Orosil Smiths India Limited is a public listed company incorporated on June 01, 1994, primarily engaged in the business of manufacturing, fabrication, sale, purchase, trading/dealing in all kinds of Gold, Silver, Silver Ornaments/Utensils and all other items of Gold, Silver and allied business.

Due to growth of trade in jewellery in the online medium, the Company is offering sale of Jewellery on its own website, namely: <https://orosil.com>. The Company is offering silver jewellery under "Kuhjohl" brand and gold jewellery under "Sincere" brand.

The Company altered its Memorandum of Association in the annual general meeting held on September

30, 2019, to expand its operations in the textile sector, however, the operations under the said sector has not been started yet. The management is still looking for the potential opportunity to grow in this sector. The Company has also registered its Trademark "mingALL" under class 25 for trading of Apparels, Footwear and Headgear.

Your Directors expect that there will be further improvement in overall performance in the coming years and looking for expansion of business in the sector of manufacturing and trading of all kinds of fashionable garments.

The Directors are making efforts to enhance the business activities and can only hope to regain the business activities in future when situation becomes stable. We expect business loss to reduce in the upcoming years as situation improves in the economy and the management is closely analyzing the situation.

4. DIVIDEND AND TRANSFER TO RESERVE

In view of the losses incurred by the Company, no dividend is declared for the financial year under review. The Company has not transferred any amount to General Reserve.

5. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, which remain unpaid or unclaimed for a period of seven years, from the date of transfer to Unpaid Dividend Account.

Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of the Investor Education and Protection Fund Authority ("IEPF Authority").

During the year under review, no amount of the unclaimed/unpaid dividend and any such share in the Company, was due to be transferred to the IEPF Authority, as Company has not declared any dividend for years.

6. INDIAN ACCOUNTING STANDARDS (IND-AS)

Financial Statements of your Company, for the financial year ended March 31, 2024, are prepared in accordance with Indian Accounting Standards (Ind-AS), as notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

7. DEPOSITS

During the Financial Year 2023-24, your Company has not accepted/received any Deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Further, there was no outstanding public deposits and unclaimed deposits as at March 31, 2024.

However, the Company has accepted the amount from its Directors at NIL rate of interest, subject to the receipt of declaration that amount given is owned by them and is not borrowed amount. The details of the same is also given in Financials.

8. SHARE CAPITAL

As on March 31, 2024, the Authorized Share Capital of your Company is ₹5,50,00,000 (Rupees Five Crore Fifty Lakh only), divided into 4,41,16,000 equity shares of ₹1 each and 10,88,400 preference shares of ₹10 each.

The Issued, Subscribed and Paid-up Share Capital as on March 31, 2024 is ₹5,22,00,000 (Rupees Five Crore Twenty-Two Lakh only) comprising 4,13,16,000 (Four Crore Thirteen Lakh Sixteen Thousand only) Equity Shares of face value of ₹1/- each and 10,88,400 Optionally Convertible Cumulative Preference Shares of ₹10 each.

Your Company has issued 10,88,400, 3.5% Optionally Convertible Cumulative Preference Share ("OCCPS") of face value ₹10/- each at a premium of ₹10/- each, convertible after 5 years from the date

of issue. The Company has now received requests from Preference Holders to extend the conversion period by another five years. Accordingly, the Company has approved the extension of conversion of Preference Shares by another five years at the Board Meeting held on July 25, 2024.

There was no buy back of equity shares, public issue of securities, rights issue, bonus issue or preferential issue etc. during the year under review. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

Rate of Shares Traded

52 Week High adjusted & unadjusted (As on 31.01.2024) – Rs. 6.19

52 Week Low adjusted & unadjusted (As on 22.07.2024) – Rs. 3.20

9. CORPORATE GOVERNANCE

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your company has complied with all the mandatory provisions of Corporate Governance of SEBI (LODR) Regulations, 2015 during the FY 2023-24. Your Company is committed to maintain the highest possible standards of Corporate Governance.

Further, in accordance with Regulations 15(2) of SEBI (LODR) Regulations, 2015, the Corporate Governance provisions as 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, as on the last day of the previous financial year.

Since, the paid-up share capital and net worth of the Company is less than the aforesaid threshold limits, a separate report on Corporate Governance along with Auditor's Certificate is not required to be provided.

10. STOCK EXCHANGES WHERE THE SECURITIES ARE LISTED

The Bombay Stock Exchange ('BSE')

11. COMPLIANCE OF GUIDELINES OF SEBI/ STOCK EXCHANGE

The Company has duly complied with all the applicable guidelines issued by SEBI/ Stock Exchange during the FY 2023-24.

STATEMENT OF DEVIATION OR VARIATION

As per Regulation 32 of the SEBI (LODR) Regulations, 2015, there is no deviation or variation in the use of the funds raised through public issue of Equity Shares from the objects stated in the Prospectus of the Company.

12. INDUSTRIAL RELATIONS

Industrial relations continued to be cordial during the FY 2023-24.

13. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, The Business Responsibility and Sustainability Report is mandatory for top 1000 listed entities based on market capitalization. Since, your Company does not fall under this criterial, disclosure regarding Business Responsibility and Sustainability Report is not provided.

14. CREDIT RATING

The Company does not have any credit rating as of now.

15. HOLDINGS, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Holdings, Subsidiary, Joint venture or Associate Company. There were no companies which have become or ceased to be its holdings, subsidiaries, joint ventures or

associate companies during the year under review.

16. CERTIFICATIONS, QUALITY STANDARDS AND TRADEMARK

As per the quality control order called as the Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, as amended, for mandatory hallmarking of gold jewellery/artefacts, issued by the Ministry of Consumer Affairs, Food and Public Distribution on January 15, 2020, every jeweller who wants to sell hallmarked jewellery with effect from June 16, 2021, has to obtain a registration from the Bureau of Indian Standards (BIS).

Accordingly, the Company also registered its hallmark named as “ORO” under the BIS and is eligible to sell the hallmarked jewellery under the same hallmark.

During the Financial Year 2021-22, the Company has registered its Trademark “mingALL” under Class 25 as a brand name for trading of Apparels, Footwear and Headgear.

17. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of your Company.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Board of Directors comprises of the following Directors as on March 31, 2024:

- | | | |
|----|---------------------------|------------------------------------|
| 1. | Mr. Bhushan Kumar Narula | Managing Director (Chairman) |
| 2. | Mrs. Rita Narula | Whole-Time Director |
| 3. | Ms. Bhavana Sampath Kumar | Non-Executive Independent Director |
| 4. | Mr. Vinit Aggarwal | Non-Executive Independent Director |
| 5. | Mr. Karan Suri | Non-Executive Director |

Your Company has following Key Managerial Personnel as on March 31, 2024:

- | | | |
|----|--------------------------|-------------------------------|
| 1. | Mr. Bhushan Kumar Narula | Managing Director (Chairman) |
| 2. | Mrs. Rita Narula | Whole-Time Director |
| 3. | Mr. Chandar Prakash | Chief Financial Officer (CFO) |

**Ms. Priyanka Sharma, ertswhile Company Secretary resigned from the Company with effect from January 17, 2024. The Company has appointed Ms. Sakshi Bansal as the Company Secretary effective from April 01, 2024.*

During the year under review, Appointments, Re-appointments and Resignations were as follows:

Pursuant to Section 152(6) of the Companies Act, 2013, Mr. Karan Suri, Director of the Company was liable to retire by rotation and being eligible offered himself for re-appointment, was re-appointed by the Members of the Company at the 29th Annual General Meeting of the Company held on September 27, 2023.

Further, Ms. Priyanka Sharma resigned from the position of Company Secretary with effect from January 17, 2024.

Also, in accordance with the provisions of the Act, Mr. Bhushan Kumar Narula, is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Also, since he has attained the age of 70 years, approval of the members by way of Special Resolution is required to continue his appointment as the Chairman cum Managing Director of the Company.

Brief resumes of the abovementioned Director being appointed / re-appointed, nature of their expertise in specific functional areas, details of Directorship in other companies, membership/ chairmanship of committees of the board and other details, as stipulated under Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India, are given in the Notice forming part of the Annual Report.

Your Board of Directors comprises of the following Directors as on date of this Report:

- | | | |
|----|--------------------------|------------------------------------|
| 1. | Mr. Bhushan Kumar Narula | Managing Director (Chairman) |
| 2. | Mrs. Rita Narula | Whole-Time Director |
| 3. | Mr. Vinit Aggarwal | Non-Executive Independent Director |
| 4. | Mr. Karan Suri | Non-Executive Director |

Your Company has following Key Managerial Personnel as on date of this Report:

- | | | |
|----|--------------------------|-------------------------------|
| 1. | Mr. Bhushan Kumar Narula | Managing Director (Chairman) |
| 2. | Mrs. Rita Narula | Whole-Time Director |
| 3. | Mr. Chandar Prakash | Chief Financial Officer (CFO) |
| 4. | Ms. Sakshi Bansal* | Company Secretary (CS) |

* Appointed w.e.f. April 01, 2024

Declaration by the Company

The Company has issued confirmation to its Directors, confirming that it has not made any default under Section 164(2) of the Act, as on March 31, 2024.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and that they are independent of management.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and are independent of management.

All the Independent Directors of the Company have registered their names in the data bank for Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA), Manesar (*notified under Section 150(1) of the Companies Act, 2013 as the institute for the creation and maintenance of data bank of Independent Directors*) and paid requisite therefor.

Familiarization Programme for Independent Directors

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company and related matters are put up on the website of the Company at the web-link: <http://orosil.in/investors/sebi-policies/famili-prog-for-indep-director.pdf>

19. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed herewith as 'Annexure - A' to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, doesn't form part of this Report. Having regard to the provisions of the second proviso to Section 136 of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for e-inspection during working hours of the Company and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished on request.

20. BOARD AND COMMITTEE MEETINGS**Board Meetings**

During the year under review, 07 (Seven) meetings of the Board of Directors were held on May 11, 2023, June 26, 2023, August 03, 2023, September 01, 2023, October 31, 2023, December 01, 2023 and January 15, 2024.

The Notices and Agenda for these meetings was prepared and circulated in advance to the Directors. 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	No. of Board Meetings attended
1.	Mr. B.K Narula	7	7
2.	Mrs. Rita Narula	7	7
3.	Ms. Bhavana Sampath Kumar	7	6
4.	Mr. Vinit Aggarwal	7	7
5.	Mr. Karan Suri	7	7

Separate Meeting of Independent Directors

During the financial Year ended March 31, 2024, separate meeting of the Independent Directors of the Company was held on January 15, 2024, without the presence of Executives and Non-Independent Directors, *inter alia*, to discuss:

- Review of performance of Non- Independent Directors and the Board as a whole;
- Review of performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non- Executive Directors.

The quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

As on March 31, 2024, your Board has 03 (three) mandatory Committees, namely,

- 1) Audit Committee,
- 2) Nomination & Remuneration Committee,
- 3) Stakeholder Relationship Committee.

Audit Committee

The Audit Committee of the Company is duly constituted in accordance with the provisions of Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee covers the areas mentioned in Section 177 of the Act.

05 (five) meetings of the Audit Committee were held during the financial year under review: May 11, 2023, August 03, 2023, September 01, 2023, October 31, 2023 and January 15, 2024.

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, 2022 are as follows:

S. No.	Name	Designation	Category	Meetings held	Meetings attended
1.	Mr. Vinit Aggarwal	Chairman	Non-Executive Independent Director	5	5
2.	Ms. Bhavana S. Kumar	Member	Non-Executive Independent Director	5	4
3.	Mr. Karan Suri	Member	Non-Executive Director	5	5
4.	Mr. B K Narula	Member	Managing Director	5	5

The Committee *inter-alia* reviews the adequacy of Internal Financial Controls and Financial Statements before they are submitted to the Board for its approval.

All the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Act.

Nomination and Remuneration Committee, amongst others, is responsible for determining the Company's policy on recruitment and remuneration of Directors/KMPs, Senior Management Personnel and other employees of the Company. The terms of reference of the NRC Committee covers the areas mentioned in Section 178 of the Act.

During the year ended March 31, 2024, 01 (one) meeting of the Nomination and Remuneration Committee were held on September 01, 2023.

The composition of the Nomination and Remuneration Committee and attendance details are given below:

S. No.	Name	Designation	Category	Meetings held	Meetings Attended
1.	Ms. Bhavana S. Kumar	Chairman	Non-Executive Independent Director	1	1
2.	Mr. Vinit Aggarwal	Member	Non-Executive Independent Director	1	1
3.	Mr. Karan Suri	Member	Non-Executive Director	1	1
4.	Mr. B K Narula	Member	Managing Director	1	1

General Meetings

During the FY 2023-24, only one (1) meeting of shareholders was held, that is, 29th Annual General Meeting held on September 27, 2023.

Particulars of the past three Annual General Meetings

Location, date and time of AGMs held during the last 3 years:

i. FY 2020-21

Date: 27th AGM on September 29, 2021

Time: 12:00 Noon IST

Location: Video Conferencing/ Other Audio Visual Means

Special Resolution passed: Revision in payment of remuneration to Mrs. Rita Narula, Whole-time Director of the Company

ii. FY 2021-22

Date: 28th AGM on September 30, 2022

Time: 12:30 PM IST

Location: Video Conferencing/ Other Audio Visual Means

Special Resolution passed:

- (i) Re-appointment of Mr. Bhushan Kumar Narula as Chairman and Managing Director of the Company
- (ii) Revision in payment of remuneration to Mrs. Rita Narula, Whole-time Director of the Company

iii. FY 2022-23**Date:** 29th AGM on September 27, 2023**Time:** 12:30 PM IST**Location:** YWCA of Delhi Ashoka Road, New Delhi**Special Resolution passed:** N.A.**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

In accordance with the provisions of Section 178 of the Act, the Board of Directors has, on the recommendation of the Nomination and Remuneration Committee, adopted a Policy for selection and appointment of Directors, Senior Management, their remuneration and their evaluation including criteria for determining qualifications, positive attributes, independence of a director, key managerial personnel, senior management personnel and other employees of your Company. 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.

The policy on appointment and remuneration to Directors can be accessed from the following link:

<http://orosil.in/investors/sebi-policies/Appointment-and-Remuneration-Policy.pdf>.

Stakeholder Relationship Committee (SRC)

The Stakeholder Relationship Committee was duly constituted as per the provisions of Section 178 of the Act, 2013 and other applicable provisions, as the total number of Stakeholders of the Company increased from 1000. The terms of reference of the SRC Committee covers the areas mentioned in Section 178 of the Act.

During the year ended March 31, 2024, 1 (one) meeting of the Stakeholder Relationship Committee was held on January 15, 2024.

The composition of the SRC and attendance details are given below:

S. No.	Name	Designation	Category	Meetings held	Meetings attended
1.	Mr. Vinit Aggarwal	Chairman	Non-Executive Independent Director	1	1
2.	Ms. Bhavana S. Kumar	Member	Non-Executive Independent Director	1	1
3.	Mr. Karan Suri	Member	Non-Executive Director	1	1
4.	Mr. B K Narula	Member	Managing Director	1	1

21. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct. The Declaration of the same is annexed herewith in '**Annexure-B**'.

The Directors have also confirmed that they have complied with the Company's Code of Conduct and are not debarred to act as a Director by virtue of any SEBI order or any other authority.

22. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors'

Responsibility Statement, it is hereby confirmed that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit and loss of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

23. ANNUAL RETURN

Annual Return as provided under Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the Company's website and can be accessed through the link at <https://orosil.com/pages/investor-other-disclosures>.

Further, the Annual Return (i.e., e-form MGT-7) for Financial Year 2023 - 24 shall be filed by the Company with the Registrar of Companies, Delhi, within the stipulated period and the same can also be accessed thereafter on the Company's website at: <http://www.orosil.co.in>

24. RELATED PARTY TRANSACTIONS

During the financial year under review, all material contracts or arrangements or transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

Related Party Transaction in Ordinary Course of Business have been given in **form AOC-2** annexed as "**Annexure-C**" of the Annual Report.

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.

The policy on materiality of Events is as follows: <http://orosil.in/investors/sebi-policies/policy-on-materiality.pdf>.

25. MANAGEMENT DISCUSSION & ANALYSIS (MD&A) REPORT

The Management Discussion & Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI Listing Regulations is presented in a separate section as '**Annexure-D**', forming part of the Annual Report.

26. AUDITORS AND AUDIT REPORTS

A) STATUTORY AUDITOR

In accordance with the provisions of the Companies Act, 2013 read with relevant rules there under, M/s D M A R K S & Associates., Chartered Accountants having FRN: 006413N, were appointed as Statutory Auditors by the members in their 29th Annual General Meeting held on September 27, 2023, till the

conclusion of the 34th Annual General Meeting. The said appointment of Statutory Auditors was due to completion of tenure of outgoing auditors, M/s PNG & Co., Chartered Accountants.

As per the notification issued by the Ministry of Corporate affairs (MCA) dated 7th May, 2018 for the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018, the appointment of Statutory Auditors is not required to be ratified at every annual general meeting, therefore, no resolution for such ratification is taken in the Notice of the ensuing AGM.

AUDITORS' REPORT

The Statutory Auditors of the Company have submitted report to the members of the Company for the financial year 2023-24, which is qualified, containing the remark as follows:

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

Management's View: The Company has valued its investment as per the latest available Financial Statements of the invested entity. The Audited Financial Statements for the Financial Year ended March 31, 2024 are not available with the Company.

The Audit Report is attached to the Financial Statements forming a part of this Annual Report.

Total fee for all services paid by the Company to the statutory auditors for Statutory Audit & Limited Review is ₹72,500/- only.

B) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s Prachi Bansal & Associates (COP No. 23670), Practicing Company Secretaries to conduct Secretarial Audit for financial year 2023-24.

The Secretarial Audit Report for the Financial Year ended March 31, 2024, as received in Form MR-3, is annexed herewith as '**Annexure-E**' forming integral part of this Report. The said report does not contain any remark from the auditor.

C) INTERNAL AUDITOR

In compliance with the provisions of Section 138 of the Companies Act, 2013 read with rule 13 of Companies (Accounts) Rules, 2014 the Board of Directors on the recommendation of Audit Committee had appointed M/s NKN & Associates, Chartered Accountants (FRN: 028140N) as Internal Auditor of the Company for the financial year 2023-24.

D) COST AUDITOR

The Company was not required to appoint cost auditor for the financial year 2023-24 pursuant to Section 148 of the Companies Act, 2013.

MAINTENANCE OF COST RECORDS UNDER SECTION 148 OF THE COMPANIES ACT, 2013

The Company was not required to maintain cost records under Section 148 of the Act and accordingly, such accounts and records are not made and maintained.

27. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, performance of its Committees and of the Directors individually, as per the criteria laid down by the Nomination and Remuneration Committee. The evaluation was carried out based on various parameters.

During the year under review, Independent Director met on January 15, 2024 without the presence of non-independent directors and members of the management, to discuss the evaluation of the Board, Committees and the Non-Executive Directors. The discussions covered both strategic and operational aspects of the Board functioning, as well as the quality, content and timeliness of the flow of information

between the Management and the Board. The inputs from the meeting were shared with the Nomination and Remuneration Committee. The performance evaluation of the Independent Directors was carried out by the entire Board.

The Directors expressed their satisfaction with the evaluation process.

28. 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.

Risk Management Policy adopted by the Company can be accessed at the following web link: <http://orosil.in/investors/sebi-policies/risk-management-policy.pdf>.

29. PARTICULARS OF LOANS GIVEN, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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. 3 of the Audited Financial Statements.

30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS DURING THE FINANCIAL YEAR 2023-24

During the year Financial Year 2023-24, there was no significant material order passed by the Regulators or Courts or Tribunals that could impact the going concern status of the Company and its future operations.

31. 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) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, research & development, technology absorption during the year under review, as the Company does not engage in manufacturing activity involving energy intensive processes. However, the Company has taken sufficient steps towards general energy saving techniques and conservation.

Further, there was no Foreign Exchange earnings and outgo during the financial year 2023-24.

32. 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 NKN & Associates, Chartered Accountants, was appointed as Internal Auditors of the Company during the year under review.

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.

33. 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://orosil.in/investors/code-of-fair-disclosure/Code-of-Fair-Disclosure.pdf>.

34. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has established a Vigil Mechanism (Whistle Blower Policy) as per the requirements of Section 177 of the Companies Act, 2013 for all the Directors and Employees of the Company to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behavior, violation of the Company's code of conduct and leak of unpublished price sensitive information etc. or any other event which would adversely affect the interests of the business of the Company and which provides reassurance that they will be protected from reprisals or victimization for whistle blowing.

During the year under review, the Company had received one complaint which was resolved accordingly and no complaint was pending as on March 31, 2024.

Whistle Blowers may send their concerns/ complaints to the Chairman of Audit Committee directly for appropriate action. The details of establishment of such mechanism have been also disclosed on the website of the Company. It is affirmed that no personnel have been denied access to the Audit Committee. The vigil mechanism (Whistle Blower Policy) may be accessed on the Company's website at www.orosil.com.

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

No material changes and commitments affecting financial position of your Company have occurred between the end of the financial year of the Company to which Financial Statements relate and the date of this Report.

36. 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 2023-24.

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

The Provisions of Prevention of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 are not applicable on the Company, as the Company doesn't have minimum number of employees of its payroll as stipulated under the POSH Act.

38. FRAUDS REPORTED BY AUDITORS

There are no such frauds reported by the 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.

39. INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the FY 2023-24.

40. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, the Company has not availed any loan from Banks and Financial Institutions, hence question of settlement doesn't arise.

41. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with. Your Company has complied with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

42. POLICY FOR PRESERVATION OF DOCUMENTS

In accordance with regulation 9 of SEBI (Listing Obligations and Disclosures) Regulations, 2015 the board has adopted a policy for preservation of documents which has been uploaded on the website of the company under the web link <http://orosil.in/investors/sebi-policies/policy-for-preservation-of-docs.pdf>

43. ANNUAL REPORT

The Annual Report containing, inter-alia, the audited financial statements, Boards' Report, Auditors' Report, Management Discussion & Analysis (MD&A) Report and other important information is circulated to shareholders and other stakeholders and is also available on the Company's website at <https://orosil.com/pages/investor-annual-report>.

44. LISTING OF SHARES

The equity shares of the Company are listed at the BSE Limited. The Annual Listing Fee for the financial year 2023-24 has been paid to the Stock Exchange where the Shares of the Company are listed.

45. DEPOSITORY SYSTEMS

The Company's shares are traded in Demat form only. Your Company's Scrip has come under compulsory dematerialization w.e.f. November 29, 1999 for Institutional Investors and w.e.f. January 17, 2000 for all Investors. So far, 98.91% of the equity shares have been dematerialized.

The ISIN allotted to the equity shares of the Company is INE628B01034.

46. IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has not failed to implement any Corporate Action within the specified time limit.

47. OTHER DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the FY 2023-24:

- i. There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii. There was no issue of shares, including sweat equity shares, to the employees of the Company under any scheme.
- iii. No application has been admitted against the Company under the Insolvency and Bankruptcy Code, 2016.
- iv. There were no instances of one time settlement with any bank or financial institution.
- v. Company does not have any subsidiary.
- vi. No significant material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- vii. There are no shares in the demat suspense account/ unclaimed suspense account of the Company.

REPORTING PERIOD

The Financial Information is reported for the period April 01, 2023 to March 31, 2024. Some parts of the Non-Financial Information included in this Board's Report are provided as on the date of this Report.

48. CAUTIONARY STATEMENT

Statements in the report of Board of Directors and Management Discussions & Analysis Report describing the Company's projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand supply conditions, raw material prices, changes in government regulations,

tax regimes and economic developments within the country and abroad and such other factors.

49. PERSONNEL

Your Directors wish to place on record their sincere appreciation for the devoted services of all the employees and workers at all levels and for their dedication and loyalty, which has been critical for the Company's success.

50. ACKNOWLEDGEMENT

Your Directors would like to express their gratitude for the valuable assistance and co-operation received from shareholders, bankers, government authorities, customers and vendors. Your Directors also wish to place on record their appreciation for the committed services of all the employees of the Company.

**On behalf of the Board of Directors
For Orosil Smiths India Limited**

S/d

Rita Narula

(Whole-Time Director)

DIN: 00006096

Add: D-92, 1st Floor,

Defence Colony, New Delhi-110024

S/d

B. K. Narula

(Chairman & Managing Director)

DIN: 00003629

Add: D-92, 1st Floor,

Defence Colony, New Delhi-110024

Place: Delhi

Date: 25.07.2024

'Annexure-A' to Directors' Report**A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED 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 (AS AMENDED)****I. Ratio of the remuneration of each director to the median remuneration of all the employees of your Company for the FY 2023-24 is as follows:**

S. No.	Name of Director/ KMP	Designation	Total Remuneration (₹)	Ratio of remuneration of Director to the Median remuneration
1.	Mr. B.K. Narula	Managing Director	7,20,000	2.22:1
2.	Ms. Rita Narula	Whole-Time Director	9,00,000	2.78:1
3.	Ms. Bhavana Sampath Kumar	Non-Executive Non- Independent Director	Nil	Nil
4.	Mr. Vinit Aggarwal	Non-Executive Non- Independent Director	Nil	Nil
5.	Mr. Karan Suri	Non-Executive Director	Nil	Nil

II. Percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer, other Executive Directors and Company Secretary during the FY 2023-24: -

S. No.	Name of Director/KMP	Designation	% increase in remuneration during the financial year 2023-24
1.	Mr. B.K. Narula	Managing Director	Nil
2.	Ms. Rita Narula	Whole-Time Director	Nil
3.	Mr. Chandar Prakash	Chief Financial Officer	33%
4.	Ms. Priyanka Sharma	Company Secretary	Nil

2. Since Non-executive directors received no remuneration during the financial year 2023-24, the required details are not applicable.
3. The remuneration paid to Directors is within the overall limits approved by the shareholders.
4. Median remuneration of the Company for all its employees is ₹27,000/- per month as at March 31, 2024.

III. The percentage increase in the median remuneration of employees in the financial year 2023-24:

During the FY 2023-24, 01 KMP has resigned from the post of Company on January 17, 2024. As on March 31, 2024, there are three whole-time Key Managerial Personnel, including Directors, in the Company and two general staff.

S. No.	Name of Director/KMP	Designation	% increase in Median remuneration during the financial year 2023-24
1.	Mr. B.K. Narula	Managing Director	Nil
2.	Ms. Rita Narula	Whole-Time Director	Nil
3.	Mr. Chandar Prakash	Chief Financial Officer	33%
4.	Ms. Priyanka Sharma	Company Secretary	Nil

IV. Number of permanent employees on the rolls of the Company as on March 31, 2024:

03 (Three) (This number does not include the Directors)

V. 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 the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Refer the Point III above.

- V. Affirmation:** It is hereby affirmed that the remuneration paid during the year under review is as per the Remuneration Policy of the Company.
- B. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 (AS AMENDED)**
- A. Names of top ten employees in terms of remuneration drawn during the financial year 2023-24:**
The said information is available for e-inspection during working hours of the Company.
- B. Employees employed throughout the financial year and were in receipt of remuneration for that year which, in the aggregate, was not less than ₹1,02,00,000/- during the financial year 2023-24:** Not Applicable
- C. Employees employed for the part of the year and were in receipt of remuneration aggregating to not less than ₹8,50,000/- per month during the financial year 2023-24:** Not Applicable
- D. if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company:** Not Applicable
- E. None of the employees is related to any Director of the Company**

Annexure- 'B' to Directors' Report

DECLARATION OF COMPLIANCE OF CODE OF CONDUCT

[In terms of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To
The Members
Orosil Smiths India Limited**

This is to declare that to the best of my knowledge and belief all the members of the Board and the Senior Management Personnel of the Company have affirmed their respective Compliance with the Company's Code of Conduct and Ethics for the financial year ended March 31, 2024.

**Place: Delhi
Date: 25.07.2024**

**S/d
Rita Narula
(Whole Time Director)
DIN: 00006096**

Annexure C to Directors Report**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)

Form for 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:

(a)	Name(s) of the related party and nature of relationship	NIL (All contract or arrangement or transactions with related parties are at arm's length basis)
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

(a)	Name(s) of the related party and nature of relationship	Mrs. Rita Narula (Director)
(b)	Nature of contracts/ arrangements / transactions	Rent Paid
(c)	Duration of the contracts/ arrangements/ transactions	Running
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	5,000
(e)	Date(s) of approval by the Board/ Committee, if any	11.05.2023
(f)	Amount paid as advances, if any	-

(a)	Name(s) of the related party and nature of relationship	Sukarma Finance Limited
(b)	Nature of contracts/ arrangements / transactions	Rent Received
(c)	Duration of the contracts/ arrangements/ transactions	Running
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	66,000
(e)	Date(s) of approval by the Board/ Committee, if any	11.05.2023
(f)	Amount paid as advances, if any	-

(a)	Name(s) of the related party and nature of relationship	Xtrems Retails Private Limited
(b)	Nature of contracts/ arrangements / transactions	Rent Received
(c)	Duration of the contracts/ arrangements/ transactions	Running
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	1,14,000
(e)	Date(s) of approval by the Board/ Committee, if any	11.05.2023
(f)	Amount paid as advances, if any	-

(a)	Name(s) of the related party and nature of relationship	B.K. Narula (HUF)
(b)	Nature of contracts/ arrangements / transactions	Sales
(c)	Duration of the contracts/ arrangements/ transactions	Running
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	2,48,000.00
(e)	Date(s) of approval by the Board/ Committee, if any	11.05.2023
(f)	Amount paid as advances, if any	-

(a)	Name(s) of the related party and nature of relationship	Xtrems Retails Private Limited
(b)	Nature of contracts/ arrangements / transactions	Sales
(c)	Duration of the contracts/ arrangements/ transactions	Running
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	20,22,730.55
(e)	Date(s) of approval by the Board/ Committee, if any	11.05.2023
(f)	Amount paid as advances, if any	-

**On behalf of the Board of Directors
For Orosil Smiths India Limited**

S/d

Rita Narula

(Whole-Time Director)

DIN: 00006096

Add: D-92, 1st Floor,
Defence Colony, New Delhi-110024

S/d

B. K. Narula

(Chairman & Managing Director)

DIN: 00003629

Add: D-92, 1st Floor,
Defence Colony, New Delhi-110024

Place: Delhi

Date: 25.07.2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

The global growth rate is projected to remain steady but slow. Advanced economies are expected to experience a slight acceleration, with growth rising from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025. However, this will be offset by a modest slowdown in emerging market and developing economies, which are projected to grow at 4.2 percent in both 2024 and 2025.

The recent conflict in the Middle East has heightened geopolitical risks, which could impact global economic stability. These uncertainties may impact trade, investment and overall growth.

[Source: 1. World Economic Outlook, April 2024: Steady but Slow: Resilience amid Divergence 2: World Economic Outlook, April 2024]

INDIAN ECONOMY

Like the previous year, the Financial Year 2023-24 was also volatile due to significant gold price spikes driven by international geopolitical and macroeconomic forces. Despite that, and a highly competitive environment, the Jewellery Division clocked a healthy 20% topline growth driven by double digit buyer growth resulting in a market share growth across most markets. Same store growths have also been healthy at 16%.

Sudden spikes in gold rates could see temporary softening of customer demand. There is a likelihood of gold prices remaining elevated through the year, given the geopolitical uncertainties and elections across several countries and weak global economic outlook. The Division will continue to prioritise an aggressive growth strategy with strong investments in retail expansion and store inventory. Volatility in consumer demand may continue due to macroeconomic forces, but in the Financial Year 2024-25 as well as in the medium term the jewellery market opportunity is excellent, driven by formalisation, India's GDP growth and significant headroom for market share gains.

INDUSTRY REVIEW: INDIAN GEMS AND JEWELLERY INDUSTRY

Macroeconomic Context

The global economy has shown signs of moderate recovery, posting a growth rate of 3.5% in CY 2022. However, this growth is expected to moderate to 3% in CY 2023 and further to 2.9% in CY 2024. Despite these challenges, the Indian economy remains resilient.

Export Trends and Recovery

During the third quarter of FY 2023-24, the Indian gems and jewellery sector witnessed a remarkable 'V' shape recovery. After experiencing a significant decline of over 20% in the previous two quarters, the industry rebounded due to several factors:

- **Resilient Growth:** The Indian economy demonstrated resilience, contributing to the recovery of the gems and jewellery sector.
- **Festive Season Demand:** The festive season played a crucial role in boosting consumer sentiments and driving demand for jewellery.
- **Positive Consumer Sentiments:** Despite the challenges posed by the pandemic, consumers showed confidence in the sector.
- **India-UAE Trade Pact:** The impact of the trade pact between India and the UAE positively influenced exports.

Key Highlights

- **Gross Exports (December 2023):**

In December 2023, gross exports of gems and jewellery grew by 14.12% year-on-year, reaching US\$ 2.91 billion. This growth was driven by increased exports of plain gold jewellery to the UAE market, shifting preferences towards platinum jewellery, and rising interest in coloured gemstone-studded jewellery.

- **Segment Performance:**

Various segments within the industry exhibited different export trends:

Positive Growth: Exports of plain gold jewellery, platinum jewellery, coloured gemstones, and synthetic stones increased during this period.

Challenges Faced: Polished diamonds, lab-grown diamonds, and studded gold jewellery reported negative exports due to global economic conditions and reduced consumer demand in top export destinations.

- **Challenges Ahead:**

The gem and jewellery industry may encounter challenges in the last quarter of FY 2023-24 due to factors such as increased import duty on gold and silver, supply chain dynamics, and market conditions.

[Source: Industry Report on Indian Gems & Jewellery Sector : GJEPC Quarterly Report (Q3) FY2023-24]

Industry Outlook

The Indian gems and jewellery industry has been a significant contributor to the country's economy, employment, and exports. However, recent years have witnessed both challenges and opportunities for the sector. Let's explore the outlook based on available reports and insights:

1. Export Trends and Recovery

- **Recent Decline:** India's gems and jewellery exports faced a decline of 12.17% to Rs 2,65,187.95 crore (USD 32,022.08 million) during the 2023-24 financial year compared to the previous year¹. This decline was influenced by factors such as high interest rates in the US and a slow recovery in China.
- **Q3 Recovery:** Despite the challenges, the sector witnessed a 'V' shape recovery during the third quarter of FY 2023-24. After declining significantly in the previous two quarters, the industry rebounded due to resilient growth in the Indian economy, festive season demand, positive consumer sentiments, and the growing impact of the India-UAE trade pact.

2. Global Market Trends

- **Gold Demand:** The global gold market remains a crucial driver for the Indian gems and jewellery industry. Factors such as geopolitical tensions, inflation concerns, and currency fluctuations impact gold prices and demand.
- **Coloured Gemstones:** There is a rising interest in coloured gemstone-studded jewellery globally. Consumers are seeking unique and vibrant pieces, driving demand for sapphires, emeralds, rubies, and other precious stones.

3. Challenges Ahead

- **Inflation and Supply Chain Disruptions:** Rising inflation and supply chain disruptions continue to pose challenges. The industry must navigate cost pressures while maintaining quality and competitiveness.
- **Import Duty and Economic Conditions:** The recent increase in import duty on gold and silver findings may impact the industry's performance. Additionally, economic conditions and market dynamics remain uncertain.

4. Growth Opportunities

- **Domestic Demand:** India's domestic market remains a significant growth driver. The sector's focus on innovative designs, affordable pricing, and marketing strategies can tap into the growing middle-class consumer base.
- **Digital Transformation:** Embracing e-commerce and digital platforms can enhance market reach and customer engagement. Online sales channels are gaining prominence, especially among younger consumers.

[Source: GJEPC Quarterly Report (Q3) FY2023-24]

COMPANY'S STRUCTURE

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. With the global economy gradually turning around again and gradually opening for business, the industry got the required encouragement to grow further.

As per the Quality control order called the **Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, as amended**, for mandatory hallmarking of gold jewellery/artefacts, issued by the **Ministry of Consumer Affairs, Food and Public Distribution** on 15 January, 2020, every jeweller who wants to sell hallmarked jewellery with effect from 16th June, 2021, has to obtain a registration from Bureau of Indian Standards. Mandatory hallmarking will ensure the purity of Gold and hence, transparency can be maintained.

Accordingly, Our Company **Orosil Smiths India Limited** registered its Hallmark named as “**ORO**” under Bureau of Indian Standards having registration no. **8890028608** and is now eligible to sell the hallmarked jewellery under the same hallmark.

Also, the Company expanded its business in Textile area by altering its Memorandum of Association its Annual General Meeting held on 30th September, 2019. The management However, the management is still looking into potential opportunities to commence business in this sector. The Company has also registered its Trademark “**mingALL**” under class 25 for trading of Apparels, Footwear and Headgear.

A. OPPORTUNITY AND THREATS

The gems and jewelry market is highly competitive with the presence of key players. Key players are focusing on online distribution channels for the online marketing and branding of their products to expand their geographical reach and increase their customer base. Leading manufacturers in the gems and jewelry market are focusing on leveraging the opportunities posed by the emerging markets of Asia-Pacific, like China and India, to expand their revenue base because of the rising income levels and their religious traditions, as they consider giving jewelry ornaments as auspicious. The key brands are embarking on innovation and new product developments infused with the latest technology to provide the luxury feeling and perfect craftsmanship to their product offerings.

Opportunities

Domestic Demand

India’s domestic market continues to be a significant growth driver for the gems and jewellery industry. As the middle class expands, there are ample opportunities to tap into this consumer base. Key strategies include:

Innovative Designs

Focusing on unique and appealing designs that resonate with Indian consumers’ preferences.

Affordable Pricing

Offering competitive pricing without compromising on quality.

Effective Marketing

Leveraging targeted marketing campaigns to create awareness and drive demand.

2. Digital Transformation

Embracing e-commerce and digital platforms opens up new avenues for market reach and customer engagement. Online sales channels are gaining prominence, especially among younger consumers who prefer convenient and seamless shopping experiences. Investing in robust online platforms and digital marketing can enhance visibility and boost sales.

Threats:

1. Inflation and Supply Chain Disruptions

Rising Inflation

Inflationary pressures impact production costs, raw materials, and operational expenses. Managing these cost pressures while maintaining product quality is a challenge.

Supply Chain Disruptions

Global supply chain disruptions, whether due to geopolitical events or logistical challenges, can affect sourcing, production, and timely delivery. Ensuring a resilient supply chain is crucial.

2. Import Duty and Economic Conditions

Import Duty

The recent increase in import duty on gold and silver findings may adversely affect the industry's performance. Higher duties can raise costs and reduce competitiveness.

Economic Uncertainty

Market dynamics remain uncertain due to various factors such as global economic conditions, trade policies, and geopolitical tensions. Navigating these uncertainties requires strategic planning.

Jewellery consumption in India is influenced by region, income, and cultural beliefs, and it differs widely across states. Customer service expectation also varies from one region to other.

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. The growth of industrial production has been variable.

Your Company is looking forward to the new opportunities in the Gems & Jewellery and Textile Sector to expand and diversify the business into new areas and looking for a bright future of the Company, subject to the stability of the Conditions.

B. 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.

Currently, the Company operating in one segment only and has not yet started its operations in Textile Sector. However, the management was looking for the potential opportunity to grow in this segment. Now, we are planning to start the business in this area and for the same purpose the Company has registered a Trademark named "mingALL" for trading of Apparels, Footwear and Headgear. Also, the Company is venturing to provide an online web-store to the new entrant and designers to promote their designs and to showcase their skills and talent, in order to bring them closer to their potential customers, subject to keeping in view the effects of Covid-19 pandemic.

C. RISKS AND CONCERNS

The fluctuation in prices of the precious metals, long operating cycle, working capital requirements, difficulties of securing retail store locations are the matter of concern for the Company. Moreover, slowdown in the economic growth in India could cause the business of the Company to suffer.

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. The Company expects to make full use of the opportunities available to it, however, the challenges are inevitable in any industry. Your company is talking all precautions to offset the associated risks.

D. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has maintained a proper and adequate system of internal controls. This ensures that all Assets of the Company 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. Based on the assessment carried out by Internal Auditor and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has adequate internal controls over financial reporting that are operating effectively as of March 31, 2024.

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.

E. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review financial performance of your Company involves the Income from operations which is ₹50.49 Lakh (Previous Year: ₹73.74 Lakh). Profit after Tax (PAT) has been a loss of ₹40.66 Lakh as compared to a loss of ₹34.55 Lakh in previous year. The Company has no Bank Borrowings.

The Directors are making efforts to enhance the business activities and can only hope to regain the business activities in future when situation became stable. But we expect business loss to reduce, though it is too early to forecast the situation.

Details of any change in Return on Net Worth as compared to the immediately previous financial year:

Particulars	FY2024 (₹)	FY2023 (₹)
Paid-up Share Capital	52,200,000	52,200,000
Other Equity	(3,59,85,397)	(3,19,17,694)
Net Worth	1,61,98,001	2,02,76,536
Profit after Tax	(40,66,486)	(34,54,869)

Significant changes in Key Financial Ratios:

Particulars	FY 2023-24	FY 2022-23	% Change from previous year	Reason for change
Debtors Turnover Ratio	NA	NA	NA	Not Required
Inventory Turnover Ratio (in times)	0.0	.10	0.10%	Not Required
Interest Coverage Ratio	NA	NA	NA	Not Required
Current Ratio (in times)	1.7	2.00	0.15%	Not Required
Debt-Equity Ratio	NA	NA	NA	Not Required
Operating Profit Margin (%)	(80.75%)	(39.67%)	(63)	Reduction in Sales and Increase in expenses
Net Profit Margin (%)	(81%)	(45%)	(36%)	Sales reduced by 32%
Return on Capital Employed (%)	(16%)	(13%)	(3%)	Not Required

F. MATERIAL DEVELOPMENT IN HUMAN RESOURCES

There have been no material developments in Human Resource and Industrial Relations front during the FY 2023-24. Given the nature of business your Company is engaged in; it does not require Human Resources at a large level. As on March 31, 2024 the Company has 03 (Three) full time employees. The Company had engaged service of consultants on contractual basis during the year 2023-24, as and when required. The industrial relations within the Company have remained harmonious throughout the year.

The Company acknowledges that its employees are its principal asset and believes in building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility.

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.

CAUTIONARY STATEMENT:

Certain Statements in the Management Discussion & 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 include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which it operates, changes in the Government regulations, tax laws and other statutes, any epidemic or pandemic, natural calamities over which we do not have any direct/indirect control.

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

The Members

OROSIL SMITHS INDIA LIMITED

Flat No. 906, 9th Floor Arunachal Building,
 19, Barakhamba Road, Delhi - 110001, India

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

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 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.

We 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, 2024 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 to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **Not applicable**
- (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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including erstwhile Regulation): **Not applicable**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: **Not applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not applicable**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (including erstwhile regulation): **Not applicable**
- (vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on the Sectors/ Industry are:

- i. Bureau of Indian Standards Act, 2016 (Hallmarking)

We have also examined compliance with the applicable clauses/Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

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

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We 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.

We further report that during the audit period the Company has no specific event/action having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, standards & guidelines, if any, etc.

For Prachi Bansal & Associates
Company Secretaries

S/d

Prachi Bansal

Proprietor

Membership No. 43355

Certificate of Practice No. 23670

UDIN: A043355F001011377

Date: 24.08.2024

Place: Faridabad

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure-A to Secretarial Audit Report

The Members

OROSIL SMITHS INDIA LIMITED

Flat No. 906, 9th Floor Arunachal Building,
19, Barakhamba Road, Delhi – 110001, India

Our Report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Prachi Bansal & Associates

Company Secretaries

S/d

Prachi Bansal

Proprietor

Membership No. 43355

Certificate of Practice No. 23670

UDIN: A043355F001011377

Date: 24.08.2024

Place: Faridabad

COMPLIANCE CERTIFICATE

[IN RESPECT OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024]

To

The Board of Directors,**Orosil Smiths India Limited,**

CIN: L74110DL1994PLC059341

Flat No. 906, 9th Floor Arunachal Building,

19, Barakhamba Road, Delhi - 110001, India,

We, Bhushan Kumar Narula, Managing Director and Chandar Prakash, Chief Financial Officer certify that:

- a) We have reviewed the financial Results for the 04th quarter and year ended March 31, 2024 to the best of our knowledge and belief:
- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended March 31, 2024 are fraudulent, illegal or violative of the Company's code of conduct.
- c) (i) There has not been any significant change in internal control over financial reporting during the period under reference;
- (ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.

S/d**B. K. Narula**

(Chairman & Managing Director)

Place: Delhi**DIN:** 00003629**Date:** May 28, 2024**Add:** D-92, 1st Floor,

Defence Colony, New Delhi-110024

S/d**Chandar Prakash**

(Chairman & Managing Director)

(Chief Financial Officer)

PAN: DBVPP7815M

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
OROSIL SMITHS INDIA LIMITED**

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of **OROSIL SMITHS INDIA LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31st, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

There is no Key Audit Matters requiring information to the members of the company.

Emphasis of Matter

Investments have been stated at the fair value arrived on the basis of last available audited financial statements of the invested entity and the latest financial statement is not available. Hence we are unable to comment on this.

Our opinion is qualified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as-a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 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.
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows are in agreement with the with the relevant books of account.
- In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- During the course of our audit, we have not come across any observations or comment on financial transactions on matters which have any adverse effect on the functioning of the company.
- On the basis of the written representations received from the directors as on March 31st, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has paid/provided for any managerial remuneration within the prescribed limits.

- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For D M A R K S & ASSOCIATES

Chartered Accountants

(Firm's Registration No.06413N)

Dev Dhar Nagpal

Partner

(Membership No. 085366)

Place: New Delhi

Date: 28.05.2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Orosil Smiths India Limited of even date)

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

We have audited the internal financial controls over financial reporting of **OROSIL SMITHS INDIA LIMITED** (the "Company") as of March 31st, 2024, 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

The Board of Directors of the Company 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 (the "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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including

the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2024, based on the internal financial 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 ICAI. The Internal control weakness observed in the handling of material lying at third party location, consequent upon detection of fraud, has been cured by the management by strengthening the process for such handling.

For D M A R K S & ASSOCIATES

Chartered Accountants

(Firm's Registration No.06413N)

Dev Dhar Nagpal

Partner

(Membership No. 085366)

Place: New Delhi

Date: 28.05.2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Orosil Smiths India Limited of even date)

1. In respect of the Company's Property, Plant and Equipments:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has maintained proper records showing full particulars of Intangible assets.
- (c) The Company has a regular program of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased programme designed to cover all the items over the period of 3 year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, the discrepancies noticed on such verification has been properly dealt in the preparation of the Financial Statements for the subsequent year.
- (d) According to the information and explanations given to us, the records examined by us and based on the examination of the record, the title deeds of all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year because company is following cost model.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

2. In respect of Inventories

- (A) The physical verification of inventory excluding for goods-in-transit & stocks with third parties has been conducted at reasonable intervals by the management during the year. No discrepancies were noticed on physical verification of inventory between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

3. In respect of Investments, Advances and Guarantee and Loans made by the Company

In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

4. In respect of Loans to Directors and Investment made by the Company

In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not granted any loan or provided any guarantees or security to any party covered under section 185 of the act. The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5. In respect of Deposits

In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public to which the directives issued by the Reserve Bank of

India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply. Thus, paragraph 3(v) of the Order is not applicable to the Company.

6. In respect of maintenance of Cost Records

Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under subsection (1) of the section 148 of the act in respect to its products.

7. In Respect of Reporting of Statutory Due

According to the information and explanations given to us, in respect of statutory dues:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities

Nature of the Statute	Nature of Dues	Period to which the amount relates	Amount (in Lakhs)
Income Tax Act,1961	TDS Demand	F/Y 21-22 and prior to F/Y 21-22	0.65

- b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues amounting to Rs. 56.52/- Lakhs, in respect of service tax, Central Sales Tax including Value added tax, and other material statutory dues were in arrears which have not been deposited on account of dispute, are as follows:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Disputed Amount (in Lakhs)
Income Tax Act, 1961	Income Tax	CIT(A)	A.Y. 2017-18	56.52

8. In respect of Unrecorded Income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

9. In respect of Repayment of Loan

- (A) 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 as at the balance sheet date.
- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (C) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly clause 3(ix) (c) of the Order is not applicable.
- (D) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis by the Company has been utilized for short term purpose only.
- (E) According to the information and explanations given to us, the company has no subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (e) and (f) of the Order is not applicable.

10. In respect of utilization of IPO, further public offer & term loans

- (A) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable

11. In respect of Reporting of Fraud

- (A) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (B) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (C) According to the information and explanations given to us, no whistle blower complaints received by the Company during the year.

12. In respect of reporting in a Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

13. In respect of Related Party Transactions

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 are in complied with provisions of section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24 related party disclosures specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014.

14. In respect of reporting of Internal Audit System

- (A) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (B) We have considered the internal audit reports of the Company issued till date for the period under audit.

15. In respect of reporting of Non-Cash Transactions

In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013.

16. In respect of reporting of Registration u/s 45-IA of RBI Act, 1934

- (A) 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.
- (B) The Company has not conducted any Non- Banking Financials or housing Finance Activities. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
- (C) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (D) According to the information and explanations provided to us during the Course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.

17. In respect of reporting of Cash Losses

According to the information and explanations provided to us the Company has not incurred cash losses in the current and in the immediately preceding financial year.

18. In respect of reporting of Resignation of Statutory Auditors

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.

19. In respect of reporting of Financial Ratios

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. In respect of reporting of Corporate Social Responsibility

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. The company have been incurring losses since last three years.

For D M A R K S & ASSOCIATES

Chartered Accountants

(Firm's Registration No.06413N)

Dev Dhar Nagpal

Partner

(Membership No. 085366)

Place: New Delhi

Date: 28.05.2024

The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 applicable from 1 April 2023.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For D M A R K S & ASSOCIATES

Chartered Accountants

(Firm's Registration No.06413N)

Dev Dhar Nagpal

Partner

(Membership No. 085366)

Place: New Delhi

Date: 28.05.2024

Statement of Impact of Audit Qualification (for audit report with modified opinion)**Submitted along -with Annual Audited Financial Results-(Standalone and Consolidated separately)****Statement of Impact of Audit Qualification for the financial year ended March 31, 2024****{See Regulation 33/52 of the SEBI (LODR)(Amendment)Regulations,2016}**

I. Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (` In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications)(` In Lakhs)
1.	Turnover / Total income (Including Other Income)	54.51	54.51
2.	Total Expenditure (Including Exceptional Items)	95.28	95.28
3.	Net Profit/ (Loss)	(40.77)	(40.77)
4.	Earnings Per Share (in `)	(0.10)	(0.10)
5.	Total Assets	243.19	243.19
6.	Total Liabilities	243.19	243.19
7.	Net Worth	162.15	162.15
8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:** Investments are stated at fair arrived on the basis of last available audited financial statements of the invested entity

b. **Type of Audit Qualification :** Qualified Opinion

c. **Frequency of qualification:** Audit Report with qualified opinion is issued 3rd time

However every year valuation is done on the basis of latest available Financial of the invested entity

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

The company has valued its investments as per the latest available financial statements of the invested entity. The audited financial statements of financial year ended March 31st 2024 are not available with the company.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:**

(ii) **If management is unable to estimate the impact, reasons for the same:** The company is of the view that as of now , there is no requirement for adjustment to carrying value of the investment made

(iii) **Auditors' Comments on (i) & (ii) above**

As referred in the audit report , the investment are stated at the fair value arrived on the basis of the last available audited financial statements of the invested entity and the latest financial statement is not available. Auditors is not able to comment.

Signatories

For & On Behalf of Orosil Smiths India Limited

Bhushan Kumar Narula
(Managing Director)
DIN: 00539344

Mr. Vinit Aggarwal
Chairman of Audit Committee
DIN: 00539344

Chandar Prakash
(Chief Financial Officer)

For D M A R K S & Associates
Chartered Accountants
Firm Registration No. 006413N

D D Nagpal
Partner
M.No.085366

Date: 28th May 2024
Place: New Delhi
UDIN: 24085366BKDHVW2071

Balance Sheet as at 31 March 2024

(Amount in ₹ Lakhs)

Particulars	Schedule No.	As at '31 March 2024	As at '31 March 2023
A. Assets			
1. Property, plant and equipment			
a) Tangible assets			
i) Property, plant and equipment	1	105.98	120.57
iii) Investment	3	22.23	22.23
iv) Other financial assets	4	3.49	3.49
b) Intangible assets	2	-	-
		-	-
c) Deferred Tax Assets		0.17	0.06
Total non-current assets		131.86	146.35
2. Current assets			
a) Inventories	5	85.75	98.54
b) Financial assets		-	-
i) Trade receivables	6	-	-
ii) Cash and cash equivalent	7	4.30	7.87
iii) Other assets	8	0.80	2.78
c) Other current assets	9	20.47	31.49
Total current assets		111.33	140.68
Total assets		243.19	287.03
B. Equity and liabilities			
1. Equity			
a) Share capital	10	522.00	522.00
b) Other equity	11	(359.85)	(319.18)
Total equity		162.15	202.82
2. Non current liabilities			
Financial Liabilities			
a) Lease Liabilities		11.61	11.61
b) Long term provisions	12	2.23	1.94
Total non current liabilities		13.83	13.55
3. Current liabilities			
a) Financial liabilities		-	-
b) Lease Liabilities		-	6.22
c) Short term provisions	13	-	-
d) Other current liabilities	14	67.21	64.44
Total Current liabilities		67.21	70.66
Total liabilities		81.04	84.21
Total equity and liabilities		243.19	287.03
SIGNIFICANT ACCOUNTING POLICIES	21 to 34		

The accompanying notes are integral part of these standalone financial statements

As per our Report of even date

For D M A R K S & ASSOCIATES

Chartered Accountants

FRN: 006413N

Sd/-

D D Nagpal

Partner

Membership No. 085366

Place: New Delhi

Date: 28.05.2024

For and on behalf of Board of Directors

Sd/-

Chandar Prakash

Chief Financial Officer

Add: A-56, Sanjay Camp Kirti Nagar,

New Delhi-110015.

Sd/-

B.K.Narula

Chairman and Managing Director

Din:00003629

Sd/-

Rita Narula

Director

DIN:00006096

Sd/-

Sakshi Bansal

Company Secretary

Statement of Profit and Loss for the period ended 31 March 2024

(Amount in ₹ Lakhs)

Particulars		Schedule No.	For the period ended 31-Mar-24	For the period ended 31-Mar-23
	Income			
I	Revenue from operations	15	50.49	73.74
II	Other income	16	4.02	8.49
III	Total income (I+II)		54.51	82.23
	Expenses			
	Cost of material Consumed	17	0.69	38.98
	Purchases of Stock-in-Trade	18	14.08	7.79
	Changes in Inventories of Finished goods and stock in trade	19	12.10	2.27
	Finance costs (Lease Assets)		1.58	0.67
	Employee benefits expense	20	29.65	30.01
	Depreciation and amortization	1&2	14.61	13.17
	Other Expenses	21	22.58	18.60
	Total expense (IV)		95.28	111.48
V	Profit/(loss) before Prior Period Items and tax (I-II)		(40.77)	(29.25)
VI	Prior Period Items		-	5.36
VII	Profit/(loss) before tax from continuing operations (V-VI)		(40.77)	(34.61)
	Income taxes		-	-
	Current tax		-	-
VIII	Adjustment of tax relating to earlier periods		-	-
	Deferred tax (credit)/charge		(0.11)	(0.06)
	Income tax expense		(0.11)	(0.06)
IX	(Loss)/Profit for the period (VII-VIII)		(40.66)	(34.55)
X	Other Comprehensive Income		-	-
	A (i) Item that will not be reclassified to profit or loss		(0.01)	1.16
	(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		-	-
XI	Total Comprehensive Income for the year (X+XI)		(40.68)	(33.39)
	Earning per equity share of ₹ 1 each (for continuing operation)		-	-
	Basis (₹)		-	-
	Diluted (₹)		-	-
	SIGNIFICANT ACCOUNTING POLICIES	21 to 34	-	-

The accompanying notes are integral part of these standalone financial statements

As per our Report of even date

For D M A R K S & ASSOCIATES

Chartered Accountants

FRN: 006413N

Sd/-

D D Nagpal

Partner

Membership No. 085366

Place: New Delhi

Date: 28.05.2024

For and on behalf of Board of Directors

Sd/-

Chandar Prakash

Chief Financial Officer

Add: A-56, Sanjay Camp Kirti Nagar,

New Delhi-110015.

Sd/-

Sakshi Bansal

Company Secretary

Sd/-

B.K.Narula

Chairman and Managing Director

Din:00003629

Sd/-

Rita Narula

Director

DIN:00006096

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2024

Particulars	(Amount in ₹ Lakhs)	
	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	(40.77)	(34.61)
Adjustments for:	-	-
Depreciation and amortization expenses	14.61	13.17
Remeasurement of Gain/ (Loss) on Actuarial Valuation & Investment in equity	(0.01)	1.16
Deferred tax (credit)/charge	0.11	0.67
Interest (Income)	(0.13)	(0.13)
Other (Income)	(1.82)	(1.80)
Operating profit before working capital changes	(28.02)	(21.55)
Adjustments for:		
(Increase)/decrease in trade & other receivables	-	-
(Increase)/decrease in other assets	12.88	(18.90)
(Increase)/decrease in other liabilities	(3.45)	40.21
(Increase)/decrease in inventories	12.79	1.58
(Increase)/decrease in provisions	0.29	(0.32)
	(5.51)	1.02
Less: Direct tax paid (net of refund)	-	-
	(5.51)	1.02
Less: Exceptional items	-	-
Net cash flows (used in)/ generated from operating activities after exceptional items	(5.51)	1.02
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property,plant and equipment	(0.54)	(4.71)
Rental Income	1.82	1.80
Interest received	0.13	0.13
Dividend Received	-	-
Sale (purchase) of Investment	0.53	2.24
Net cash flows (used in)/ generated from investing activities	1.94	(0.53)
CASH FLOW FROM FINANCING ACTIVITIES:		
Payments for Lease Liabilities	-	(2.93)
Net cash flows (used in)/ generated from financing activities	-	(2.93)
Net Increase/(Decrease) in Cash and Bank balance	(3.57)	(2.44)
Add: Cash and cash equivalence at beginning of the year	7.87	10.31
Cash and cash equivalence at end of the year	4.30	7.87
Cash and Cash Equivalence as per above comprises of the following		
	31.03.2024	31.03.2023
Cash and Cash Equivalence (Refer Schedule No.7)	4.30	7.87

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 D M A R K S & ASSOCIATES

Chartered Accountants
FRN: 006413N

Sd/-
D D Nagpal
Partner
Membership No. 085366
Place: New Delhi
Date: 28.05.2024

For and on behalf of Board of Directors

Sd/-
Chandar Prakash
Chief Financial Officer
Add: A-56, Sanjay Camp Kirti Nagar,
New Delhi-110015.

Sd/-
Sakshi Bansal
Company Secretary

Sd/-
B.K.Narula
Chairman and Managing Director
Din:00003629

Sd/-
Rita Narula
Director
DIN:00006096

Statement of Changes in Equity for the period ended 31 March 2024

Statement of Changes in Equity Share

(Amount in ₹ Lakhs)

	Notes	Amount
As at 1st April, 2022		413
Changes in equity share capital		-
As at 1st April, 2023		413
Changes in equity share capital		-
As at 1st April, 2024		413

Statement of Changes in Preference Share

(Amount in ₹ Lakhs)

	Notes	Amount
As at 1st April, 2022		109
Changes in Preference share capital		-
As at 1st April, 2023		109
Changes in Preference share capital		-
As at 1st April, 2024		109

'Statement of Changes in Other Equity

(Amount in ₹ Lakhs)

	Reserve and Surplus	Capital Reserve	Securities premium account	General Reserves	Retained Earning	Total
Balance as at 1st April, 2023		43	109		-471.19	-319.17
Profit (loss) for the year					(40.66)	-40.66
Prior Period Expense						-
Other Comprehensive Income (loss) for the year					-1,217.00	-1,217.00
Total Comprehensive Income (loss) for the year					-40.68	-40.68
Transferred to General Reserve						-
Transferred from Retained Earning						-
Balance as at 31st March, 2024		43	109		-40.68	-40.68

The accompanying notes are integral part of these standalone financial statements

As per our Report of even date

For D M A R K S & ASSOCIATES

Chartered Accountants
FRN: 006413N

Sd/-
D D Nagpal
Partner
Membership No. 085366
Place: New Delhi
Date: 28.05.2024

For and on behalf of Board of Directors

Sd/-
Chandar Prakash
Chief Financial Officer
Add: A-56, Sanjay Camp Kirti Nagar,
New Delhi-110015.

Sd/-
Sakshi Bansal
Company Secretary

Sd/-
B.K.Narula
Chairman and Managing Director
Din:00003629

Sd/-
Rita Narula
Director
DIN:00006096

Notes to Financial Statements for the period ended 31st March, 2024

1. Property, plant and equipment

(Amount in ₹ Lakhs)

Particulars	Rate(%)	COST				DEPRECIATION				WDV	
		Total As on 01.04.2023	Addi-tion	Sales / Disposal	Total As on 31.03.2024	As On 1.04.2023	For the year	Adjust-ment	Total As On 31.03.2024	As on 31.03.2024	As on 31.03.2023
Tangible Assets											
Land		41.52	-	-	41.52	-	3.69	-	-	41.52	41.52
Building	0.10	226.07	-	-	226.07	187.22	6.75	-	190.91	35.17	38.86
Right to Use		35.15	-	-	35.15	13.94	2.69	-	20.68	14.47	21.22
Plant & Machinery	0.18	136.00	-	-	136.00	121.13	0.47	-	123.82	12.18	14.87
Furniture & Fittings	0.26	90.35	-	-	90.35	88.52	0.07	-	88.99	1.35	1.83
Vehicle	0.31	59.79	-	14.60	45.19	59.18	0.70	14.07	45.19	-	0.61
Office Equipments	0.45	70.61	0.20	-	70.81	69.25	0.23	-	69.95	0.86	1.36
Computers	0.63	22.92	0.34	-	23.26	22.60	-	-	22.84	0.42	0.32
Total		682.41	0.54	14.60	668.35	561.84	14.61	14.07	562.38	105.98	120.57
Previous Year		659.84	24.79	2.22	682.41	548.67	13.16	-	561.84	120.57	111.17

2. Other intangible assets

(Amount in ₹ Lakhs)

Particulars	Rate(%)	COST				DEPRECIATION				WDV	
		Total As on 01.04.2023	Addi-tion	Sales / Disposal	Total As on 31.03.2024	As On 1.04.2023	For the year	Adjust-ment	Total As On 31.03.2024	As on 31.03.2024	As on 31.03.2023
Intangible Assets											
Web Portal		-	-	-	-	36.99	-	-	36.99	-	-
Softwares		15.25	-	-	15.25	15.25	-	-	15.25	0.00	(0.00)
Total		15.25	-	-	15.25	52	-	-	52.24	0.00	(0.00)
Previous Year		52.26	-	37.01	15.25	52.24	-	-	52.24	(0.00)	0.52
Total		697.66	0.54	14.60	683.60	614.08	14.61	14.07	614.62	105.98	120.57

Notes to Financial Statements for the period ended 31st March, 2024

(Amount in ₹ Lakhs)

3	Non Current Financial assets		
	Investment	As at '31 March 2024	As at '31 March 2023
	Investment in Equity		
	Sridhi Infra Pvt. Ltd. (Unquoted share 3200000 of Rs.1 each)	20.10	20.10
	Citizen Co-Operative Bank Ltd. (Unquoted share 800 of Rs 10 Each)	2.13	2.13
		22.23	22.23
4	Other financial assets		
	Unsecured and considered goods		
	Security Deposits	3.49	3.49
		3.49	3.49
5	Inventories		
	Raw Material	0.05	0.74
	Finished Goods	85.70	97.79
		85.75	98.54
6	Current Financial Assets		
	Trade receivables		
	Unsecured and considered goods		
	Trade Receivables		
	More than six Month		-
	Other	-	-
	Receivables from related parties	-	-
	Less: Provision for doubtful debt		-
	-	-	
7	Cash and cash equivalent		
	Cash in hand	4.01	2.52
	Cash In Bank balance		
	Balances with banks:		
	- On current accounts	0.29	2.15
	-Fixed deposits (under lien)		3.20
		4.30	7.87
8	Other Assets		
	Unsecured and considered goods		
	Recievables from related parties	0.22	1.80
	Advance to supplier of services	0.59	0.98
		0.80	2.78

9	Other current assets		
	Unsecured and considered goods		
	Income Tax Receivable	11.90	11.90
	GST Input Receivable	8.28	7.10
	Prepaid Expenses	0.28	0.27
	Other Advances & recoverables	0.01	12.21
	Others	-	
	Others (Recoverable)	-	
	Less: Provision for doubtful	-	
	20.47	31.49	

10 Share Capital

a.	Authorised Share Capital	As at '31 March 2024	As at '31 March 2023	As at '31 March 2022
	44,116,000 equity shares of Rs.1 each	441.16	441.16	441.16
	10,88,400 Preference shares of Rs.10 each	108.84	108.84	108.84
		550.00	550.00	550.00
b.	Issued equity capital	As at '31 March 2024	As at '31 March 2023	As at '31 March 2022
	Equity shares of Rs. 10 each issued, subscribed and fully paid			
	41,316,000 equity shares of Rs. 1 each	413.16	413.16	413.16
	Issued during the year	-	-	-
		413.16	413.16	413.16
	10,88,400 Preference shares of Rs. 10 each	108.84	108.84	108.84
	Issued during the year	-	-	-
		108.84	108.84	108.84
		522.00	522.00	522.00

c	Reconciliation of the shares outstanding at the beginning and at the end of the year				
	Equity Share	As at '31 March 2024		As at '31 March 2023	
		Nos.	Amount	Nos.	Amount
	At the beginning of the year	4,13,16,000	413	4,13,16,000	413
	Issued during the year	-	-	-	-
	At the end of the year	4,13,16,000	413	4,13,16,000	413
	Reconciliation of the shares outstanding at the beginning and at the end of the year				
	Preference Share	As at '31 March 2024		As at '31 March 2023	
		Nos.	Amount	Nos.	Amount
	At the beginning of the year	10,88,400	108.84	10,88,400	108.84
	Issued during the year	-	-	-	-
	At the end of the year	10,88,400	108.84	10,88,400	108.84

d. Terms/ rights attached to equity shares

The Company has one class of equity shares having par value of Rs. 1 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. Now, These shares are convertible at any time. 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

	As at '31 March 2024		As at '31 March 2023	
	Nos.	% Holding	Nos.	% Holding
B. K. Narula	71,30,000	17.26%	70,40,000	17.04%
B. K. Narula (HUF)	29,09,465	7.04%	50,77,240	12.29%
Rita Narula	-	0.00%	62,56,735	15.14%
Sidhi Narula	30,02,070	7.27%	30,02,070	7.27%
Ridhiiee Suuri	27,38,500	6.63%	27,38,500	6.63%
Sukarma Finance Ltd.	50,81,400	12.30%	50,81,400	12.30%

11	Other Equity		
	Retained earnings	(511.87)	(471.19)
	Capital Reserve	43.18	43.18
	Securities premium account	108.84	108.84
		(359.85)	(319.18)

12	Long term provisions		
	Provision for leave encashment	-	-
	Provision for gratuity	2.23	1.94
		2.23	1.94

13	Short term provisions		
	Provision for leave encashment	-	-
	Provision for gratuity		
		-	-

(Amount in ₹ Lakhs)

14	Other current Liabilities	As at '31 March 2024	As at '31 March 2023
	Duties & Taxes	0.12	0.18
	Other Liability	19.16	4.11
	Loan from related parties		
	Less than one year	-	39.50
	More than one year	42.50	20.00
	Expense Payable	4.78	
	Loan	-	
	Unsecured loan from relatives (repayable on demand)		
	Liability for TDS Demand		
	Liability for TDS Demand	0.65	0.65
		67.21	64.44

	Particular	As at '31 March 2024	As at '31 March 2023
15	Revenue from operations		
	Sale of Product	50.49	73.74
		50.49	73.74

16	Other income		
	Interest Income	0.13	0.13
	Rental Income	1.80	1.80
	Liabilities written Back	0.55	0.17
	Profit on sale of fixed assets	1.43	6.37
	Miscellaneous Income	0.09	-
	Discount Received	0.02	0.01
		4.02	8.49

17	Cost of materials consumed		
	Opening Stock		
	Raw Materials	0.74	0.06
		0.74	0.06
	Add : Purchase	-	39.68
	Raw Materials		-
	Transferred to FG/Trading Goods	-	-
	Consumables		(0.01)
		-	39.67
	Less : Closing Stock		
	Raw Materials	0.05	0.74
		0.05	0.74
	Cost of Materials Consumed	0.69	38.98

18	Purchase of Stock-in-trade		
	Purchase	14.08	7.79
		14.08	7.79

(Amount in ₹ Lakhs)

19	Changes in inventories of finished goods, work-in-progress and stock-in-trade		
	Inventories at the end of the year		
	Finished Goods	85.70	97.79
	Transferred to FG/Trading Goods	-	-
		85.70	97.79
	Inventories at the beginning of the year		
	Finished Goods	97.79	100.06
		97.79	100.06
	Net (Increase) / Decrease	12.10	2.27

20	Employee benefits expense	As at '31 March 2024	As at '31 March 2023
	Salaries, wages and bonus	12.81	12.65
	Director's Remuneration	16.20	16.20
	Provision for Gratuity and leave encashment	0.27	0.84
	Staff welfare expenses	0.36	0.32
		29.65	30.01

21	Other expenses		
	Payment to auditor's		
	-Tax Audit	-	-
	- Statutory Audit	0.73	0.73
	Communication expenses	0.16	0.29
	Meeting Expenses	0.16	-
	Electricity & water Charges	3.28	3.11
	Insurance	0.32	0.58
	Rate & Taxes	0.06	0.28
	Labour Charges	0.01	0.05
	Repair & maintenance other	0.86	1.03
	Rent	0.05	0.60
	Printing & Stationery	0.77	0.45
	Sundry Balance W/off	(0.04)	(0.30)
	Legal & professional charges	2.68	1.70
	Membership fees & Subscription	4.68	3.47
	Vehicle Running & maint.	0.34	0.38
	Bank Charges	0.07	0.05
	Registrar & Transfer Agent expenses	0.30	0.19
	Sales Promotion and marketing Expenses	3.62	2.15
	IT Expenses	0.67	0.47
	Security charges	2.88	2.88
	Diwali Expenses	0.14	
	Deffered Tax Expense	-	
	Factory Licence Fees	0.01	
	Fire Insurance	0.01	
	House Keeping Exp-Office	0.02	
	Lease Rent-Building	-	0.15
	Packaging Expenses		-
	Miscellaneous expenses	0.79	0.34
		22.58	18.60

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended March 31, 2024

Note: - 22 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**I. Corporate Information**

Orosil Smiths India Limited was incorporated on June 01, 1994, having its Registered Office at Flat No. 906, 9th Floor Arunachal Building, 19, Barakhamba Road New Delhi North East DL 110001 IN. Its equity shares are listed on the Bombay Stock Exchange (“BSE”). The Company is principally engaged in operating in Gems and Jewellery sector.

The Company altered its Memorandum of Association in the annual general meeting held on 30th September 2019, to expand its operations in the textile sector, however, the operations under the said sector has not been started yet. The management is still looking for the potential opportunity to grow in this sector.

Authorization of Financial Statements

The audited Annual Financial Statements along with Notes to Accounts and Statutory Auditor’s Report thereon are adopted and approved by Board in its Meeting held on May 28, 2024.

Significant Accounting Policies followed by the Company

This notes provides a list of significant accounting policies adopted in preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation of Financial statements**(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.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on the basis of going concern under the historical cost convention using the accrual method of accounting basis, except for the following items:

- 1) Defined benefit plans – Plan assets are measured at Fair Value;
- 2) Investment in Equity share of the companies measures at fair value.

(iii) Current V/s 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 off

All amount disclosed in the financial statements and notes have been rounded off to the nearest Rupees Thousands 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 results are known/materialized.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected

(c) Measurement of Fair Value

The Company’s accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and lowest priority to Unobservable inputs (Level 3 inputs).

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

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

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(d) Property, plant and equipment

The Company had applied for the onetime 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.

The cost of PPE includes borrowing costs directly attributable to acquisition, construction or production of qualifying assets. Qualifying assets are assets which necessarily take a substantial period of time to get ready for its intended use.

Subsequent Expenditure

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.

De-recognition

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the item. Any gain or loss arising on disposal or retirement of item of PPE is determined as the difference between the sale proceeds and the carrying amount of the item and is recognized in the statement of profit or loss in the period in which the PPE is derecognized.

(e) Intangible Assets

Intangible Assets are recognized initially at acquisition cost and subsequently carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a Written Down Value basis over the estimated lives.

Intangible Assets consist of rights under licensing agreement and software licenses which are amortised over license period.

Gains or Losses arising from the retirement or disposal proceeds and the carrying amount of the assets are recognized as income or expense in the Statement of Profit & Loss.

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.

Type of Assets Block	Use full-life (In Year)	WDV Rate
Vehicle	8	31.23%
Building (other than factory buildings) other than RCC Frame Structure	30	9.50%
Computer	3	63.16%
Software	6	39.30%
Furniture & Fittings	10	25.89%
Office Equipment	5	45.07%
Plant & Machinery	15	18.10%
Die	1	100%

(f) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in 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.

(g) 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.

(h) Non-Current Investments and other non-current 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 either through other comprehensive income, or through the Statement of 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.

(i) 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 for 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.

(j) 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.

(k) 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 excepted 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.

Deferred tax Assets are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax Assets can be realized.

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.

(l) Manufacturing & Operating expenses

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

(m) Borrowings

Borrowing is 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 redeemable 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.

(n) Segment Reporting

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

(o) 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.

(p) 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.

(q) Revenue Recognition

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Therefore, it does not adjust any of the transaction prices for the time value of money.

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.

Dividend income is recognized when right to receive payment is established.

(r) 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.

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

The financial statement is 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.

(f) 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.

(u) 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.

(v) The preparation of company's financial statements requires management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets, and liabilities, and related disclosures.

Significant management judgements and estimates:

The following are significant management's judgments and estimates in applying the accounting policies of the company that have the most significant effect on the financial statements.

- 1) Deferred tax assets recognition is based on an assessment of the probability of future taxable income against which the deferred tax assets can be utilized.
- 2) The evaluation of applicability of indicators of impairment of assets require assessments of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- 3) At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.
- 4) Management's estimates of the Defined Benefit Obligation (DBO) is based on a number of critical assumptions such as standard rates of inflation, discount rate and anticipation of future salary increase. Variation in this assumption may significantly impact the DBO amount and the annual defined benefit expenses.
- 5) Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instruments. The management uses the best information available. Estimated fair values may vary from the actual price that would be achieved in an arm's length transaction at the reporting date.
- 6) Management reviews its estimates of useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence.

23. Contingent Liabilities

-The company has given Bank Guarantee to Sales Tax authorities amounting to Rs. 115,000/- as at March 31, 2020. During the year it is NIL.

-The Income Tax Demand relating to A.Y 2017-18 wherein order demanding INR 56.52 lakh was passed by Income Tax Department, Delhi. However, the Company has filed an appeal against the same.

24. Related Party Disclosures

(A) List of Related Parties and Relationship

Key Management Personnel

Mr. B.K. Narula, Managing Director

Mrs. Rita Narula, Whole Time Director

Mrs. Bhavana Sampath Kumar, Independent Director

Mr. Vinit Aggarwal, Independent Director

Mr. Karan Suri, Non-Executive Director

Ms. Sakshi Bansal, Company Secretary (w.e.f. April,2024)

Mr. Chandar Prakash, Chief Financial Officer (Appointed w.e.f. 28.06.2021)

Relative of Key Management Personnel

Mrs. Ridhiiiee Suuri (Also, appointed as Marketing Head of the Company, w.e.f., 18.08.2021)

Mrs. Sidhi Narula

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

B. K. Narula (HUF)

Xtrems Retails Pvt. Ltd.

Sridhi Infra Pvt. Ltd.

Sukarma Finance Ltd.

Privy Corporate and Fiscal Advisors Limited

Chik Mik Leasing & Investment Co Pvt. Ltd.

Related Party as per clause (iv) of Section 2(76) of the Companies Act, 2013: A private company in which a director or manager [or his relative] is a member or director;

Clamp Shoes Private Limited

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

Particulars	2023-24	2022-23
	(In ₹ Lakhs)	(In ₹ Lakhs)
Remuneration		
Mr. B.K. Narula	7.20	7.20
Mrs. Rita Narula	9.00	9.00
Salary, Bonus & Conveyance		
Ms. Priyanka Sharma	3.28	Nil
Mr. Chandar Prakash	3.15	2.36
Rent		
Mrs. Rita Narula	0.05	0.60
Rent Received		
Sukarma Finance Ltd.	0.66	0.66
Xtrems Retails Pvt. Ltd	1.14	1.14
Clamp Shoes pvt ltd	Nil	6.47
Loan taken		
Rita Narula	25.50	24.50
BK Narula	Nil	15.00
Loan Repayment		
B K Narula	24.00	Nil
Mrs. Rita Narula	18.50	Nil
Sales		
B.K.Narula (HUF)	2.48	16.76
Ms. Ridhiiiee Suuri	Nil	Nil
Xtrems Retails Pvt. Ltd	20.23	Nil
Purchase		
Xtrems Retails Pvt. Ltd	Nil	Nil
B.K.Narula	Nil	Nil
Reimbursement		
B K Narula	Nil	1.50

B K Narula (HUF)	2.48	16.76
Ms. Ridhi Suri	Nil	Ni
Sukarma Finance ltd	Nil	Ni
Balance Outstanding as on 31st March, 2024		
Chik Mik leasing & Investment Co Pvt. Ltd. (Provision made)	Nil Nil	Nil Nil
Loan Outstanding	42.50	59.50

25. Capital and other Commitment

There are no Capital and other commitment outstanding as at March 31, 2024.

26. Remuneration to Director	Current Year (In ₹ Lakhs)	Previous Year (In ₹ Lakhs)
	16.20 Lakhs /-	16.20 Lakhs /-

Amount Paid to Auditors	Current Year (In ₹)	Previous Year (In ₹)
(a) As Audit Fees	0.73 Lakhs/-	0.73 Lakhs/-
(b) For other service	Nil/-	Nil /-

26.1 Registration of charges or Satisfaction: There are no charges or satisfaction that are required to be registered with the ROC beyond the statutory period.

26.2 Relationship with Struck off Companies: The Company has not entered into any transactions with the struck off Companies during the year.

27. Ratio Analysis:

S.No.	Ratio	Numerator	Denominator	2023-24	2022-23	%Change from evious year	Reason for change
1.	Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.7	2.00	0.15%	Not Required
2.	Debt-Equity Ratio (in times)	Debt consists of borrowings	Total Equity	NA	NA	NA	Not Required
3.	Debt service coverage ratio (in times)	Earnings for debt service	Debt Service	NA	NA	NA	Not Required
4.	Return on equity ratio (in%)	Profit after Tax	Total Equity	-25.09%	-16%	9%	Not Required
5.	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	0.0	.10	0.10%	Not Required
6.	Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivable	NA	NA	NA	Not Required
7.	Trade payable turnover ratio (in times)	Cost of goods sold + other direct expenses	Average Trade payable relating to numerator	NA	NA	NA	Not required
8.	Net capital turnover ratio (in times)	Revenue from operations	Total Equity	.31	.36	0.05%	Not required
9.	Net profit ratio (in %)	Profit after tax	Revenue from operations	-81%	-45%	-36%	Sales reduced by 32%
10.	Return on capital employed (in%)	Profit before tax and Finance cost	Capital employed=Total Assets-current liabilities	-16%	-13%	-3%	Not Required
11.	Return on investments / Assets (in %)	NA	NA	NA	NA	NA	NA

28. Earnings per Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of share outstanding during the year	413.16	413.16
Net profit after tax available for equity Shareholder (rupees)	(40.66)	(34.54)
Basis/Diluted earning per equity share (in Rupees)	(0.10)/(0.10)	(0.08)/(0.08)

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 employee's last drawn basis salary per month computed proportionately for 15 days' salary multiplied for the number of years 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 (In Lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Total Expenses recognized in the Statement of profit & Loss	0.27	0.84
Actual contribution and benefit payments for year	Nil	Nil
Actual benefit payments	-	-
Actual contributions	-	-
Other comprehensive (income)/- expenses	-0.012/-	1.16/-
Net Asset / (liability) recognized in the Balance Sheet (opening)	(1.94)	(2.26)
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	(2.22)	(1.94)

Actuarial assumption used

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.05%	7.22%
Salary Growth rate	5%	5%
Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Expected rate of return	0	0
Withdrawal rate (Per Annum)	40%	40%
Retirement Age	65 years	65 years

30. Other Notes:

- 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)
- Fair value of investment in equity instruments is taken on the basis of audited financial statement available.
- 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, 2024.

- d) 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.

31. Previous year figures have been regrouped whenever is necessary.

32. 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 maximize 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.

₹ In Lakhs

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March 2024				
Financial assets				
Investments at fair value through OCI				
Equity Instruments	-	-	22.23	22.23
Total	-	-	22.23	22.23
As at 31 March 2023 through OCI				
Financial assets				
Investments at fair value				
Equity Instruments	-	-	22.23	22.23
Total	-	-	22.23	22.23

33. Financial risk management

i) Financial Instruments by Category

(In Lakhs)

Particulars	31 March, 2024		31 March, 2023	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial assets				
Trade receivable	-	NIL	-	Nil
Cash and Cash Equivalents	-	4.29	-	7.87
Other Financial assets	-	0.58	-	0.98
Other current assets	-	20.47	-	31.48
Total	-	25.35	-	40.34
Financial Liabilities				
Borrowings	-	42.50	-	59.50
Trade payables	-	-	-	-
Other current liabilities	-	19.28	-	4.28
Total	-	61.78	-	63.78

(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 recognized 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 organizations with high quality external credit ratings.

The Company does not have any expected loss-based impairment recognized 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:

₹ In Rupee

Particulars	As at 31 March, 2024	As at 31 March, 2023
Not Due	NIL	NIL
0-30 days past due	NIL	NIL
31-60 days past due	NIL	NIL
61-90 days past due	NIL	NIL
More than 90 days past due	NIL	Nil
TOTAL	NIL	Nil

(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.

₹ In Lakhs

March 31, 2024	Payable on demand	Less than 1 Year	1-2 year	2-3 year	More than 3 years	Total
Non-Derivatives						
Borrowings	-	42.50	-	-	-	42.50
Trade Payable	-	-	-	-	-	-
Other current Liabilities	-	19.28	-	-	-	19.28
Total	-	61.78	-	-	-	61.78

March 31, 2023	Payable on demand	Less than 1 Year	1-2 year	2-3 year	More than 3 years	Total
Non-Derivatives						
Borrowings	-	59.50	-	-	-	59.50
Trade Payable	-	-	-	-	-	-
Other Financial Liabilities	-	4.28	-	-	-	4.28
Total	-	63.78	-	-	-	63.78

B) Interest rate risk

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. As at 31 March, 2024, the Company's exposure to long term borrowing is NIL.

34. 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.

35. (a) The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit there was no instance of the audit trail feature being tampered with.

35. (b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

As per our Report of even date

For D M A R K S & ASSOCIATES

Chartered Accountants

FRN: 006413N

For and on behalf of Board of Directors

D D Nagpal

Partner

Membership No. 085366

Place: New Delhi

Date: 28.05.2024

Chandar Prakash

Chief Financial Officer

Add: A-56, Sanjay Camp Kirti Nagar,

New Delhi-110015.

Sakshi Bansal

Company Secretary

B.K.Narula

Chairman and Managing Director

Din:00003629

Rita Narula

Director

DIN:00006096



CIN: L74110DL1994PLC059341

Regd. Office: Flat No. 906, Arunachal Building, 19, Barakhamba Road, New Delhi 110001, India

Corp. Office: A-89, Sector-2, Noida (U.P.) 201301, India

Phone: +91-120-4125476 Email: info@orosil.com Website: www.orosil.com



ATTENDENCE SLIP

(To be surrendered at the time of entry to the venue)

30th Annual General Meeting on Tuesday, September 24, 2024 AT 12:30 P.M. at YWCA of Delhi, Ashoka Road, New Delhi-110001.

Name	
Address	
DP ID	
Client ID	
Regd. Folio No.	
No. of Shares held	

I certify that I am a member / proxy for the member(s) of the Company

I hereby record my presence at the 30th Annual General Meeting of the company to be held on Tuesday, September 24, 2024 AT 12:30 P.M. at YWCA of Delhi, Ashoka Road, New Delhi-110001.

.....

Member's/Proxy's name in block letters



CIN: L74110DL1994PLC059341

Regd. Office: Flat No. 906, Arunachal Building, 19, Barakhamba Road, New Delhi 110001, India

Corp. Office: A-89, Sector-2, Noida (U.P.) 201301, India

Phone: +91-120-4125476 Email: info@orosil.com Website: www.orosil.com



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Form MGT – 11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

30th Annual General Meeting – September 24th, 2024

Name of Member(s)	
Registered Address	
Email Id	
Folio No.	
DP ID.	
Client ID	

I/We _____ being the member(s) of Orosil Smiths India Limited holding equity Shares of Rs. each of the above-named Company, hereby appoint:

1.	Name	
	Address	
	E – Mail id	
	Or failing him	
		Signature
or failing him/her		
2	Name	
	Address	
	E – Mail id	
	Or failing him	
		Signature
or failing him/her		
3	Name	
	Address	
	E – Mail id	
	Or failing him	
		Signature

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on Tuesday, September 24, 2024 AT 12:30 P.M. at YWCA of Delhi 1, Ashoka Road, New Delhi – 110001 India or at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolutions	For	Against
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon		
2	To re-appoint Mr. Bhushan Kumar Narula (DIN:00003629), who retires by rotation and being eligible, offers himself for re-appointment as a Director		
3	To consider and approve the continuation of Mr. Bhushan Kumar Narula (DIN:00003629) as Chairman and Managing Director of the Company		

Signed this..... day of.....2024

Affix Revenue
Stamp

.....
Signature of Member

.....
Signature of Proxy Holder(s)

Note.:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. Members are requested to note that a person can act as proxy on behalf of not more than 50 members and holding in the aggregate of not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such person shall not act as a proxy for any other member.
3. This form should be signed across the stamp as per specimen signature registered with the Company.
4. Please put a (✓) in the appropriate column against the resolution indicated in the box. If you leave the 'For' or 'Against' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/she may deem appropriate. This is only optional.

FORM NO. MGT.12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Orosil Smiths India Limited

CIN: L74110DL1994PLC059341

Registered office: Flat No. 906, 9th Floor Arunachal Building, 19, Barakhamba Road, Delhi - 110001, India

Phone: +91 9811992924

BALLOT PAPER FOR ANNUAL GENERAL MEETING		
S No	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No./ *Client ID No. <i>*Applicable to investors holding shares in dematerialized form</i>	
4.	Class of Share	

I, hereby exercise my vote in respect of Ordinary/Special resolution enumerated in the Notice of 30th AGM of the Company to be held on TUESDAY, SEPTEMBER 24, 2024 AT 12:30 P.M. at YWCA of Delhi 1, Ashoka Road, New Delhi - 110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No	Item No.	No. of shares held by me	I assent to the resolution	I dissent to the resolution
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon			
2	To re-appoint Mr. Bhushan Kumar Narula (DIN:00003629), who retires by rotation and being eligible, offers himself for re-appointment as a Director			
3	To consider and approve the continuation of Mr. Bhushan Kumar Narula (DIN:00003629) as Chairman and Managing Director of the Company			

Place:

Date:

(Signature of the shareholder)

ROUTE MAP

Venue of the 30th Annual General Meeting of Orosil Smiths India Limited to be held on TUESDAY, SEPTEMBER 24, 2024 AT 12:30 P.M. at YWCA of Delhi 1, Ashoka Road, New Delhi - 110001

