



SSIL

a multi dimensional jewellery solutions company

16th Annual General Meeting

2009-2010

SILVERSMITH

INDIA LTD.

SILVER SMITH INDIA LIMITED

16TH ANNUAL REPORT

DATE: 27th September, 2010

DAY: MONDAY

TIME: 11A.M.

Place: Saket Farm, D-3 Mall Road (Church Road), Vasant kunj, Delhi-110070

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CORPORATE INFORMATION

CHAIRMAN-CUM-MANAGING DIRECTOR	MR. B.K.NARULA
DIRECTOR	MRS. RITA NARULA, MR. PUNEET JAIN, MR. V.P.MITTAL, MR. MAHESH PRASAD
COMPANY SECRETARY	MS. KOMAL RINGAN
BANKERS	Oriental Bank of Commerce, Bank of Baroda, HDFC Bank Ltd.,
STATUTORY AUDITORS	Khanna Gulati & Associates, 171, Somdutt Chamber-2,9, Bhikaji Cama Place, New Delhi-110066
REGISTERED OFFICE	Flat No. 620, Hemkunt Chambers, 89 Nehru Place, New Delhi- 110019
CORPORATE OFFICE	A-89, Sector-2, Noida 201301(U.P)
REGISTRAR&SHARE TRANSFER AGENT	M/s Sky Line Financial Services Pvt. Ltd 264,1stFloor, Sant nagar, East of Kailash, New Delhi-110065

FROM THE MD'S DESK

Dear Shareholders,

It gives me immense pleasure to welcome you to the 16th Annual General Meeting of your Company.

During the year 2009-10, we saw an upturn and revival process in the world economy which leads to the growing prospects in the Jewellery industry also. The prices of gold and silver are rising which is a value added advantage to the common men.

Your Company is also hoping to rise with the industry trend and will definitely show the sign of prosperity. The Company has recently constructed an area of about 13,000 sq ft at its corporate office premises form its own internal accruals. The Company has already rented some of the constructed portion at the monthly rent of Rs. 2,75,000 and the rest of the constructed portion shall be rented in the near future , we are expecting to fetch the rent of approximately Rs. 4,00,000 therefore totaling to the rent of Rs. 6,75,000 pm hence adding to the revenue of the Company.

The Company is also hopeful in launching brand in diamond, semi-precious, and precious studded gold and silver Jewellery by the name of "OJUS" somewhere in the month of September 2010.

At this note I would like to thank all the stakeholders, bankers and business associated for having confidence in the Company.

As always, I continue to seek your good wishes and support for our vision and goal.

B.K. Narula
Chairman & Managing Director

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 16th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SILVER SMITH INDIA LIMITED WILL BE HELD ON MONDAY, THE 27th DAY OF SEPTEMBER, 2010 AT 11:00 A.M AT SAKET FARM, D-3 MALL ROAD (CHURCH ROAD), VASANT KUNJ, DELHI-110070 TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet for the year ended 31st March, 2010 the Profit & Loss Account as on that date together with Reports of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Puneet Jain, Director, who retires by rotation and being eligible offers himself for re- appointment.
3. To Appoint Auditors to hold Office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. Appointment of Mr. Bhushan Kumar Narula as Managing Director

To consider and if thought fit to pass, with or without modification(s), the following resolution as ordinary resolution:

RESOLVED THAT in accordance with the provisions of section 198,309,269 read with schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or reenactment thereof, for the time being in force) and pursuant to article 116 of the Article of Association of the Company, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Bhushan Kumar Narula, as Managing Director of the Company for a period of five years w.e.f 1st April, 2010 on the remuneration for the time being, as set out herein below and approved by the Remuneration Committee set up in accordance to the requirement of clause 49 of the Listing Agreement of the Stock Exchanges with liberty to the said Remuneration Committee of Directors to alter and vary terms and conditions of the said appointment so as the remuneration not to exceed the limits specified in schedule XIII to the Companies Act, 1956 including statutory modification or re-enactment thereof for the time being in force or any amendments and/or modification that may hereafter be made thereto by the Board of Directors and Mr. Bhushan Kumar Narula.

For the time being following remuneration be paid/payable to Mr. Bhushan Kumar Narula w.e.f. 1st April , 2010

- I. BASIC SALARY: Rs. 50,000 per month
- II. HOUSING : House Rent Allowance @15% of the Basic Salary or actual rent paid whichever is lower
- III. PERKS: 10% of the Basic Salary

FURTHER RESOLVED THAT in the event of loss or inadequacy of profit in any financial year, the total remuneration by the way of salary and perquisites to be paid/payable to Mr. Bhushan Kumar Narula shall not exceed the ceiling limit as prescribed in Section II (A) of Part II of Schedule XIII of the Companies Act, 1956 as may be amended from time to time.

FURTHER RESOLVED THAT Mrs. Rita Narula, Director and/or Ms. Komal Ringan, Company Secretary of the Company be and is/are hereby authorised to take such steps as may be necessary to give effect to this resolution”

5. Appointment of Mrs. Rita Narula as Whole time Director

To consider and if thought fit to pass, with or without modification(s), the following resolution as ordinary resolution:

RESOLVED THAT in accordance with the provisions of section 198,309,269 read with schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or reenactment thereof, for the time being in force) and pursuant to article 116 of the Article of Association of the Company, the consent of the Company be and is hereby accorded to the re-appointment of Mrs. Rita Narula, as Whole Time Director of the Company for a period of five years w.e.f 1st April, 2010 on the remuneration for the time being, as set out herein below and approved by the Remuneration Committee set up in accordance to the requirement of clause 49 of the Listing Agreement of the Stock Exchanges with liberty to the said Remuneration Committee of Directors to alter and vary terms and conditions of the said appointment so as the remuneration not to exceed the limits specified in schedule XIII to the Companies Act, 1956 including statutory modification or re-enactment thereof for the time being in force or any amendments and/or modification that may hereafter be made thereto by the Board of Directors and Mr. Bhushan Kumar Narula.

For the time being following remuneration be paid/payable to Mrs. Rita Narula w.e.f. 1st April, 2010

- I. BASIC SALARY: Rs. 45,000 per month
- II. HOUSING : House Rent Allowance @15% of the Basic Salary or actual rent paid whichever is lower
- III. PERKS: 10% of the Basic Salary

FURTHER RESOLVED THAT in the event of loss or inadequacy of profit in any financial year, the total remuneration by the way of salary and perquisites to be paid/payable to Mrs. Rita Narula shall not exceed the ceiling limit as prescribed in Section II (A) of Part II of Schedule XIII of the Companies Act, 1956 as may be amended from time to time.

FURTHER RESOLVED THAT Mr. Bhushan Kumar Narula, Managing Director and/or Ms. Komal Ringan, Company Secretary of the Company be and is/are hereby authorised to take such steps as may be necessary to give effect to this resolution”

**By order of the Board of Directors
SILVER SMITH INDIA LIMITED**

Place: New Delhi
Date: 26th July, 2010

**(Komal Ringan)
Company Secretary**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The enclosed proxy form, if intended to be used should reach the registered office of the company duly completed, stamped and signed not less than forty eight hours before the time fixed for the meeting.
3. Members are requested to bring their copy of Annual Report and duly filled and signed Attendance Slips and deposit them at the entrance of the meeting for attending the meeting.

4. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd day of September 2010 to 27th day of September 2010 (both days inclusive)
6. The Company has entered into Agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Further, as per SEBI Notification dated 29th May 2000, trading in shares of the Company is now permitted only in dematerialized form. Shareholders are, therefore, advised to dematerialize their shareholding to avoid inconvenience in future.
7. Members are requested to promptly intimate change in their address, if any, at the Company's Registered Office.
8. Members seeking any further clarification/information relating to Annual Accounts are requested to write at the Registered Office of the Company at-least one week before date of meeting.

**Explanatory Statement
(Pursuant to Section 173(2) of the Companies Act, 1956)**

ITEM NO. 4 and 5

Mr. B.K. Narula was appointed as Managing Director of the Company by the board of directors for a period of five years w.e.f. 1.4.2005. Mrs. Rita Narula appointed as Whole Time Director of five years w.e.f. 1.4.2005. It is now proposed to reappoint them for a further period of five years from 1st April, 2010 in the manner and to the extent laid down in the text of the resolutions which is self-explanatory.

Section 269 read with Schedule XIII to the companies Act, 1956 requires the approval of shareholders in general meeting for appointment of Managing Director and whole Time Director. The Resolutions are therefore placed before the shareholders for their approval. For the sake of brevity, the particulars of the proposed remuneration of Mr. B. K. Narula and Mrs. Rita Narula are not being set out again in the explanatory Statement and the numbers are requested to refer the same as set out in the body of the respective resolution. These particulars also constitute the abstract of the terms of the contract proposed to be entered into with Mr. B. K. Narula and Mrs. Rita Narula in respect of their remuneration required to be sent to every member of the company pursuant to section 302 of the companies Act, 1956

The Board recommends the passing resolution as set out nos 4 and 5 of the notice.

None of the Director except Mr. B. K. Narula & Mrs. Rita Narula being relatives of each other is concerned or interested in the said resolution.

By order of the Board of Directors

SILVER SMITH INDIA LIMITED

Place: New Delhi

Date: 26th July, 2010

**(Komal Ringan)
Company Secretary**

DIRECTOR'S REPORT

To,

The Members,

Your Directors are pleased to present the Sixteenth Annual Report together with the Audited Accounts of your Company for the year ended 31st March 2010.

1. FINANCIAL RESULTS

	Amount (Rs. in Lacs)	Amount (Rs. in Lacs)
Total Income	15.92	262.41
Profit before Interest, Depreciation & Taxes	1.99	(14.51)
Less: Interest & Depreciation	24.35	31.31
Profit/(Loss) before Tax	26.34	(45.83)
Less: Provision for Tax	-	3.25
Profit/(Loss) after Tax	28.47	(47.75)
Add: Profit/(Loss) Brought forward from Previous Year	(12.98)	40.38
Profit available for appropriation	27.92	(52.38)
APPROPRIATIONS		
I) Proposed Dividend on Equity Shares	N.A	N.A
II) Transfer to General Reserve	_____	_____

2. DIVIDEND

The Directors regret their inability to recommend dividend on equity shares for the year ended 31st March 2010, in view of the current financial position of your company.

MANAGEMENT DISCUSSION AND ANALYSIS

A. Industry Structure and Development

Your Company is engaged in the manufacturing and sale of silver jewellery, gold jewellery as well as plain and trading of Silver Articles. The Company is hopeful in launching a brand by the name "OJUS" for diamond, semi-precious and precious stones studded in gold and silver during the month of September 2010.

B. Opportunity and Threats

Your Company foresees great opportunity in this line of business as the export market is gaining momentum. The efforts put in by the management may reap benefits in the long run.

C. Risk and Concern

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

D. Internal Control System and their Adequacy

Your company has proper and adequate system of Internal Controls to provide reasonable assurance that all assets are safeguarded and protected against any loss.

All the policies, procedures, guidelines, authorization and approval procedures are well documented

The Management periodically reviews the internal control system and its adequacy and report to the Board, observations, if any.

E. Discussion of Financial Performance with respect to Operational Performance

Your Company's gross turnover for the year ended March 31, 2010 was Rs.15.92 Lacs as compared to Rs. 262.41 Lacs in the previous year.

There is a Operating Profit of Rs. 26.34 Lacs in the present financial year due to fact that the investments are shown at cost (less dimunition).

Other Income for the year stood as Rs. 86.40 Lacs mainly representing lease rent miscellaneous income.

Interest expenses were Rs. 0.18 Lacs.

Depreciation was at Rs.24.16 as compared to Rs. 30.67 Lacs for the corresponding period of the previous year.

Last year there were 17 employees on the rolls of the Company.

3. CORPORATE GOVERNANCE

Report of the Directors on Corporate Governance is given separately and forms a part of this Annual Report.

A certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance, as stipulated under Clause 49 of the Listing Agreement, is attached to this Report.

4. DIRECTORS

In accordance with the requirements of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Puneet Jain retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

5. LISTING OF SHARES

The shares of the company are listed at Bombay Stock Exchange Limited and the Annual listing fee for the year 2010-11 have been paid to the concerned Stock Exchange.

6. FIXED DEPOSITS

Your Company has not invited or accepted any deposits from the public with in the meaning of section-58A of the Companies Act, 1956 during the year under report.

7. AUDITORS AND AUDIT REPORT

M/s Khanna Gulati & Associates, Chartered Accountant, New Delhi, Auditors of the Company, retire at the conclusion of this Annual General Meeting and, being eligible offer, themselves for reappointment.

The notes to the Account referred to in the Auditor's Report are self explanatory and therefore do not call for any further comments.

8. PARTICULARS AS PER SECTION-217 OF THE COMPANIES ACT, 1956Employees

Remuneration to none of the employees attracts the provisions of Section-217(2A) of the Companies Act, 1956 and as such the statement as required there under, read with the Companies (Particulars of Employees) Rules 1975 is not attached with this report.

Information relating to the Conservation of Energy, Research & Development and Foreign Exchange Earnings and Outgo.

Your Company's operations involve low energy consumption and as such no special energy conservation measures were taken and accounted for except periodically monitoring energy consumption and creating awareness among all.

All the Company's operations are as per market requirements and have in house Research & Development Center, The R&D expenses are however not accounted under separate head.

9. DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the newly inserted section 217(2AA) of Companies Act, 1956, regarding inclusion of "Director's Responsibility Statement" in the Board's Report, the directors hereby confirm:

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of state of affairs of the Company at the end of the financial year and of the Profit & Loss o the Company for that period.
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with provisions o the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- (iv) That the Directors had prepared the annual accounts on a going concern basis.

10. ACKNOWLEDGEMENT

We take this opportunity to express our deep sense of gratitude to the Institutions, Bankers, Central and State Government Departments, Local Authorities, our Associates and Customers for their continued guidance and support.

Your Directors would like to record their sincere appreciation of the dedicated efforts put in by across all levels in the Organization. And to you, shareholders, we are deeply grateful for the confidence and faith that you have reposed in us.

Regd Office:
Flat No. 620, Hemkunt Chambers
89 Nehru Place
New Delhi-110 019

For and on behalf of the Board
SILVER SMITH INDIA LIMITED
Sd/-

(B.K Narula)
CHAIRMAN & MANAGING DIRECTOR

Date: 26th Day of July 2010
Place: New Delhi

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To the Members of Silver Smith India Limited

1. We have examined the compliance of conditions of Corporate Governance by Silver Smith India Ltd for the year ended 31st March 2010, as stipulated in clause 49 of the Listing Agreement of the company with stock exchanges.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the company for ensuring the Compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company. In our opinion and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as explained in the mentioned Listing Agreement.
3. We state that generally no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the company.
4. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Khanna Gulati & Associates,
Chartered Accountants

Date : 26th Day of July 2010
Place: New Delhi

Sd/-
Rohit Khanna
(Partner)

CORPORATE GOVERNANCE REPORT

1. Corporate Governance Policies

Silver Smith India Limited continuously strives for excellence through adopting best governance and disclosure practices. The Company believes that the good corporate governance practices enables the organization to perform efficiently and ethically, generate long term wealth and create value for all the stakeholders. The corporate governance philosophy of the Company rests on the tenets of Board's accountability to the Company and shareholders, equitable treatment to all the shareholders, strategic guidance and effective monitoring by the Board and timely disclosure.

This section, along with the sections on additional shareholder information and management discussion and analysis in the annual report, constitutes compliance with Clause 49 of the Listing Agreement.

2. Board of Directors

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

The Chairman of the Board of Directors is executive director whereas more that half of the Directors are non-executive and independent directors. The composition of the Board of Directors as on 31st March 2010 is as under:-

Designation	Name of Director	Date of appointment	Date of Birth
Chairman and Managing Director	Mr. B. K. Narula	01.06.1994	28.02.1954
Whole Time Director	Mrs. Rita Narula	01.06.1994	16.07.1958
Non Executive Independent Directors	Mr. Puneet Jain	29.12.2009	05.10.1965
	Mr. V.P Mittal	09.11.1994	24.01.1934
	Mr. Mahesh Prasad	26.03.2003	16.07.1935

Attendance of the Directors at the Board Meetings and at the last Annual General Meeting, outside Directorships and Board Committees is as under:

S.No	Name of Directors	No of Board Meetings Attended ^A	Attendance at last AGM	No of Outside Directorships Held ^B	No of Memberships/chairmanships in Board Committee
1.	Mr. B.K Narula	4	Present	5	1
2.	Mrs. Rita Narula	4	Present	4	-
3.	Mr. V.P Mittal	4	Not Present	5	5
4.	Mr. Puneet Jain	1	Appointed after the AGM date	5	3
5.	Mr. Mahesh Prasad	3	Not Present	1	1

^A Attendance of the Director at the Board Meetings during the relevant period

^B Directorships in companies registered under the Companies act 1956 excluding the Directorships of Private Companies, Section-25 Companies and alternate directorships

^CMemberships/Chairmanships of Audit Committee, Remuneration Committee and Shareholders/Investors Grievance Committee only taken into A/c

No non executive Directors has any pecuniary relationship vis-à-vis the company other than the sitting fees for attending the Board Meetings

None of the Directors of the Company was the member of more than 10 committees nor was the Chairman of more than 5 Committees across all Companies in which he was a director.

3. Board Meetings held during the year 2010-2011

Four (4) Board Meetings were held during the financial year ended March 31, 2010. The dates on which the Board meetings held were as follows: 1) June 30, 2009; 2) July 16, 2009; 3) October 27, 2009; 4) January 28, 2010 . The maximum time gap between any two meetings was not more than four months.

4. Directors

Mr. Alok Mittal has resigned from the Directorship on October 27, 2009

One new Director was appointed by the Company during the year ended 31st March 2010. Mr. Punnet Jain was appointed as a Director on December 29, 2009

Mr. Puneet Jain, Director of the Company is liable to retire by rotation at the ensuing General Meeting of the shareholders and is eligible to offer for re-appointment

5. Audit Committee

The company has an audit committee consisting of three Independent and Non Executive Directors viz. Mr. Puneet Jain, Mr. V.P Mittal, Mr. Mahesh Prasad. There had been four audit committee meetings in the year ended 31st March 2010. The dates are 1) June 30, 2009; 2) July 16, 2009; 3) October 27, 2009 and 4) January 28, 2010. The terms of reference of Audit Committee are as per the requirements of the Listing Agreement Clause-49 and Section 292A of the Companies Act 1956.

S.No.	Name	Designation	No. Of Audit Committee meetings Attended
1.	Puneet Jain	Chairman	1
2.	Mr. V. P. Mittal	Member	3
3.	Mr. Mahesh Prasad	Member	1

Amongst other things, the terms of Reference to the Audit Committee included:

- Annual operating plans and budgets and any updates.
- Review of annual and half yearly financial statements before submission to the Board
- Review of the un-audited Quarterly results for the Company.
- Any materially relevant default in financial obligations to and by the Company or substantial non-payment of goods sold by the Company.
- Review of the draft audit report including the quarterly/half yearly financial statements
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Non-compliance of any regulatory, statutory nature or listing requirements.
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- Review with the management and the external auditors the adequacy of the internal control system.
- Any related party transactions entered by the company and the records thereto.
- Discussion and review of the findings of the external auditors.
- Discussion with the external auditors before the audit commences about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Reviewing the Management's Financial and risk Management policies.

6. Remuneration Committee

The Board of directors of the Company has constituted a remuneration committee comprising of three independent non-executive directors viz. Mr. Puneet Jain (Chairman), Mr. V P Mittal and Mr. Mahesh Prasad.

The Remuneration Committee has been constituted to approve/recommend/ review the remuneration package of the Managing/Whole Time Directors, based on defined criteria and their contribution. When a reference is made to the Remuneration Committee, it takes into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration and recommends such that is in a position to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders.

The remuneration policy is directed towards rewarding performance, based on review of the achievements on a periodical basis, and is in consonance with the existing industry practice. Remuneration payable to Executive Directors for the year ended 31st March 2010

Name of Directors	Salary and other allowances	Perquisites	Commission/ex-gratia	Contribution to PF	TOTAL
Mr. B.K Narula	Rs. 4,03,200.00	Rs. 80,640.00	NIL	NIL	Rs.4,83,840.00
Mr. Rita Narula	Rs. 3,60,000.00	NIL	NIL	NIL	Rs.3,60,000.00

The Company pays sitting fee to all the non-executive directors. The total sitting fees payable to the non-executive directors for the year ended 31st March 2010

Name	Fees Payable (Rs.)
Mr. Puneet Jain	1000
Mr. V. P. Mittal	4000
Mr. Mahesh Prasad	3000

7. Shareholder's/Investor's Grievance Committee

The Board of Directors of the Company has constituted a Shareholder's / Investor's Grievance Committee comprising of directors namely Mr. Puneet Jain, Mr. V. P. Mittal and Mr. B. K. Narula and Ms. Komal Ringan, being Secretary of the committee. The Committee, inter alia, looks into Redressal of Shareholder's complaints like transfer of shares, non-receipt of balance sheets, non-receipt of declared dividend etc. It also oversees the performance of the Registrar and Share Transfer Agents, so as to ensure expeditious share transfer process.

The total number of complaints received and replied to the satisfaction of shareholders during the year under review was NIL. None of the transfer or dematerialization request was pending for approval as on March 31, 2010.

8. General Body Meetings

Date time and venue of the last three Annual General Meetings are given in the below table

Financial Year (ended)	Date	Time	Venue
March 31, 2007	September 28, 2007	10.00 a.m.	D3 Mall Road (Church road), Vasant Kunj, Delhi-110070
March 31, 2008	September 30, 2008	11.00 a.m.	D3 Mall Road (Church road), Vasant Kunj, Delhi-110070
March 31, 2009	August 31, 2009	11.00 a.m.	Saket Farm,D-3 Mall Road (Church Road),Vasant kunj, Delhi-110070

Special Resolutions passed during previous three AGM's

September 28, 2007	NONE
September 30, 2008	NONE
August 31, 2009	NONE

During the last year ended March 31, 2010, there have been no resolutions passed by the Company's shareholders through postal ballot.

At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

9. Disclosures

a. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or relatives etc. that may have potential conflict with the interests of the Company at large.

None of the transactions with related parties were in conflict with the interests of the Company.

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges on SEBI, or and statutory authority, on any matter related to Capital market, during the last three years.

10. Means of Communication

a) Half yearly un-audited financial results

Half yearly un-audited financial results for the half-year ended September 30, 2010 will be published in leading English and Hindi daily newspapers and will be circulated to each household of shareholders.

b) Quarterly Results

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

Since SEBI has discontinued the services of EDIFAR w.e.f April 01, 2010, therefore the quarterly results, half yearly, annual results & Annual Report together with important official news releases will be displayed on the website of the company www.silversmithindia.com.

No presentations were made to Institutional Investors or to Analysts.

Management Discussion and Analysis Report forms part of this Annual report.

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

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

(b) Secretarial Audit for reconciliation of capital

A qualified Practicing Company Secretary has carried out secretarial audit for every quarter to reconcile the total admitted capital with both the depositories; viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The audit confirms that the total issued/paid up capital is in agreement with the aggregate total number of shares in physical form, shares allotted & advised for demat credit but pending execution and the total number of dematerialized shares held with NSDL and CDSL. The Company had submitted the secretarial audit report to BSE within 30 days from the end of each quarter in accordance with the SEBI requirements.

(c) Code for prevention of Insider Trading

The Company has a comprehensive code on prevention of insider trading. The Code is in compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992.

(d) CEO/CFO Certification

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

(e) Risk Management

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

2. General Shareholder Information
12.1 Annual General Meeting

Date : 27th day of September 2010

Time : 11:00 AM

Venue : Saket farm,D-3 Mall Road (Church Road) Vasant kunj, Delhi-110 070

12.2 Financial Calendar (Tentative) : The Company follows the financial year from 1st April to 31st March

- Results for the quarter ending June 30, 2010: By Second week of August, 2010
- Results for the Quarter ending Sep. 30, 2010: By Second week of November, 2010
- Results for the Quarter ending Dec. 31, 2010: By Second week of February, 2011
- Results for the Quarter ending Mar. 31, 2011: By Second week of May, 2011

12.3 Book Closure date : 22nd day of September 2010 to 27th day of September 2010 (both days inclusive)

12.4 Dividend payment date : Not applicable, The Board has not recommended any dividend during the year.

12.5 Listing on Stock Exchanges : Bombay Stock Exchange, Mumbai

Annual listing fee for the year 2010-11 have been paid to the concerned Stock Exchanges.

12.6 Stock Code : 531626

Trading symbol : SILVERSMITH

Month	Year	Month's High Price (Rs.)	Month's Low Price (Rs.)
April	2009	15.85	10.80
May	2009	18.90	12.50
June	2009	21.25	13.35
July	2009	20.30	11.46
August	2009	22.50	17.40
September	2009	25.50	17.80
October	2009	24.80	19.55
November	2009	27.35	16.35
December	2009	34.95	24.00
January	2010	29.90	22.85
February	2010	25.20	22.00
March	2010	24.20	22.00

De-mat ISIN number : INE628B01018
 12.7 Stock Market Data : **Bombay Stock Exchange Limited**
 12.8 Registers and Share Transfer Agents : **Skyline Financial Services Pvt. Ltd.**
 246,1ST Floor, Sant Nagar, East of Kailash,
 New Delhi-110065

12.9 Share Transfer System

The share transfers, which are received in physical form, are processed and the share certificates returned within a period of 4 weeks from the date of receipt, subject to the documents being valid and complete in all respects. The company has, as per SEBI Guidelines dated 18th February 2000, offered the facility of transfer cum demat. Under the said system, after the share transfer is affected, an Option Letter is sent to the transferee indicating the details of the transferred shares and requesting him in case he wishes to demat the shares, to approach a Depository Participant (DP) with the Option Letter. The DP, based on the Option letter, generates a demat request and sends the same to the Company along with the Option Letter issued by the Company. On receipt the same, the Company dematerializes the shares. In case the transferee does not wish to dematerialize shares, he need not exercise the option and the Company will dispatch the share certificates after 30 days from the date of such Option Letter.

12.10 Distribution of Shareholding as on March 31, 2010:

Shareholding pattern for year ended 31st March 2010:

Statement Showing Shareholding Pattern								
Name of the Company :	SILVER SMITH INDIA LIMITED							
Scrip Code :	531626		Quarter Ended :		31/03/2010			

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	5	1843276	1843076	44.61	44.61	0.00	0.00
(b)	Central Government/ State Government(s)		0.00	0.00	0.00	0.00	0.00	0.00
(c)	Bodies Corporate	2	957550	957550	23.18	23.18	0.00	0.00

(d)	Financial Institutions/ Banks		0.00	0.00	0.00	0.00	0.00	0.00
(e)	Any Others(Specify)		0.00	0.00	0.00	0.00	0.00	0.00
(e-i)			0.00	0.00	0.00	0.00	0.00	0.00
(e-ii)			0.00	0.00	0.00	0.00	0.00	0.00
	Sub Total(A)(1)	7	2800826	2800626	67.79	67.79	0	0
2	Foreign							
a	Individuals (Non- Residents Individuals/ Foreign Individuals)				0.00	0.00	0.00	0.00
b	Bodies Corporate				0.00	0.00	0.00	0.00
c	Institutions				0.00	0.00	0.00	0.00
d	Any Others(Specify)				0.00	0.00	0.00	0.00
d-i					0.00	0.00	0.00	0.00
d-ii					0.00	0.00	0.00	0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00	0.00	0.00
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	7	2800826.00	2800626.00	67.79	67.79	0	0
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI				0.00	0.00	0.00	0.00
(b)	Financial Institutions / Banks				0.00	0.00	0.00	0.00
(c)	Central Government/ State Government(s)				0.00	0.00	0.00	0.00
(d)	Venture Capital Funds				0.00	0.00	0.00	0.00
(e)	Insurance Companies				0.00	0.00	0.00	0.00
(f)	Foreign Institutional Investors				0.00	0.00	0.00	0.00
(g)	Foreign Venture Capital Investors				0.00	0.00	0.00	0.00
(h)	Any Other (specify)				0.00	0.00	0.00	0.00
(h-i)					0.00	0.00	0.00	0.00
(h-ii)					0.00	0.00	0.00	0.00
	Sub-Total (B)(1)	0	0	0	0.00	0.00	0.00	0.00

B 2	Non-institutions							
(a)	Bodies Corporate	76	769462	738262	18.62	18.62	0.00	0.00
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	902	387255	325934	9.37	9.37	0.00	0.00
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	10	171858	141458	4.16	4.16	0.00	0.00
(c)	Any Other (specify)							
(c-i)	Non Resident Indian	5	2199	2199	0.05	0.05	0.00	0.00
(c-ii)								
	Sub-Total (B)(2)	993	1330774	1207853	32.2	32.2	0.00	0.00
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	993	1330774	1207853	32.20	32.20	0.00	0.00
	TOTAL (A)+(B)	1000	4131600	4008479	100	100	0.00	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued				0.00	0.00	0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	1000	4131600	4008479	100	100	0.00	0.00

Distribution of Shareholding as on 31st March 2010

Shareholding	Number of shareholders	Share amount	Percentage of total
Up to 500	773	106326	2.57
501 to 1000	94	80644	1.95
1001 to 2000	47	72827	1.76
2001 to 3000	28	70363	1.70
3001 to 4000	9	31587	0.76
4001 to 5000	9	41947	1.02
5001 to 10000	13	86450	2.09
10001 and above	32	3641456	2.09
Total	1005	4131600.00	100.00

12.11 Dematerialization of Shares:

Over 4008479 i.e., 97.02% of the Company's paid - up equity Share Capital has been dematerialized up to March 31, 2010. Trading in equity shares of the Company is permitted only in dematerialized form as per notification issued by Securities and Exchange Board of India (SEBI).

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

12.13 Plant : A-89, Sector-2 Noida 201301

12.14 Address for Investor Correspondence

- **Skyline Financial Services Pvt. Ltd.**
246, 1st Floor, Sant Nagar, East of Kailash
New Delhi- 110065
- **Ms. Komal Ringan**
Company Secretary & Compliance Officer
Secretarial Department, Silver Smith India

A-89, Sector-2, Noida- 201301 (U.P)

Limited

12.15 E-Mail for investors : investors@silversmithindia.com

12.16 Registered Office : Flat No. 620, Hemkunt Chambers 89 Nehru Place
New Delhi-110 019

DECLARATION BY THE CHAIR MAN UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with sub-clause 1(d) of Listing Agreement with stock exchange, I hereby confirm that all directors & senior management personnel of the company have affirmed compliance with the code of conduct as applicable to them for the financial year ended March 31, 2010.

For and on behalf of the Board
SILVER SMITH INDIA LIMITED
(B.K. Narula)
CHAIRMAN & MANAGING DIRECTOR

AUDITORS' REPORT

To the Members of
Silver Smith India Ltd.

We have audited the attached Balance Sheet of Silver Smith India Ltd. as on 31st March 2010, the related Profit & Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the Annexure referred to above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - d. In our opinion the Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956.
 - e. On the basis of the written representation received from the directors, as on 31st March 2010, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. in so far as relates to the Balance Sheet of the state of affairs of the Company as at 31st March 2010.
 - ii. in so far as relates to the Profit & Loss Account, on the Loss of the company for the year ended on that date ; and
 - iii. in so far as relates to the Cash Flow Statement, of the cash flow for the year ended on the date.

for Khanna Gulati & Associates
Chartered Accountants

Place: New Delhi
Date: 27th May 2010

(Rohit Khanna)
Partner
M. No. 84878

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 1 of the Auditors' Report to the Members of Silver Smith India Ltd. on the Accounts for the Year ended 31st March 2010.

- i) a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Fixed Assets of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- c) In our opinion and according to the information and explanations given to us, a substantial part of Fixed Assets has not been disposed of by the Company during the year.
- ii) a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii) a) As informed, the Company has granted loan to three Companies covered in the register maintained under Section 301 of the Companies Act, 1956. The Maximum amount involved during the year was Rs.26,25,687- and year ended balance of loan given to such party was Rs. Nil.
- b) As informed, the Company has not taken any loan from Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 and as such clause 4(iii) (a) to 4 (ii) (d) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
- c) In our opinion, the rate of interest and other terms and conditions on which loan has been taken from company listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima Facie, prejudicial to the interest of the company.
- d) The Company is regular in repaying the principal amounts as stipulated and has been regular in payment of interest.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the Company.
- v) a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained in section 301 of the Act have been so entered.

- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs.5 Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi) The Company has not accepted any deposits from the public. Accordingly, paragraph 4 (vi) of order is not applicable.
- vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- viii) The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
- ix) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues applicable to it *except delays of few days in TDS*. Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the Company in depositing the same.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, service tax, customs duty and excise duty were in arrears as at 31st March 2010 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, service tax, excise duty and cess, which have not been deposited on account of any dispute.
- x) In our opinion, the accumulated losses of the Company are not more than 50% of its net worth and it has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
- xi) According to the records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other Securities.
- xiii) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / societies. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

- xiv) In our opinion, the company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xv) In our opinion, and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- xvi) According to the information and explanations given to us, the Company has not taken any term loan. Accordingly, the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xvii) According to the information and explanations given to us, the Company and on overall examination of the Balance Sheet of the company, we report that the no funds raised on a short-term basis which have been used for long-term investment.
- xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xix) According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any debentures.
- xx) During the period covered by our Audit Report, the Company has not raised any money by public issues. Therefore, the provisions of clause (xx) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- xxi) Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the informations and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

for Khanna Gulati & Associates
Chartered Accountants

Firm Registration No. 012190N

Place: New Delhi
Date: 27th May 2010

(Rohit Khanna)
Partner
M. No.084878

SILVER SMITH INDIA LTD., NEW DELHI BALANCE SHEET AS AT 31ST MARCH, 2010			
	Sch. No.	As at 31-3-2010 Amount (Rs.)	As at 31-3-2009 Amount (Rs.)
<u>SOURCES OF FUNDS</u>			
Shareholders' Funds			
Share Capital	1	41,316,000	41,316,000
Share Warrants			4,317,600
Reserves and Surplus	2	5,811,566	(1,298,193)
Loan Funds			
Secured Loans	3	-	140,112
Total		47,127,566	44,475,519
<u>APPLICATION OF FUNDS</u>			
Fixed Assets			
Gross Block	4	52,679,748	54,072,153
Less : Depreciation		32,040,694	30,335,371
Net Block		20,639,054	23,736,782
Capital Work in Progress		7,711,774	-
Investments	5	3,608,500	7,777,435
Current Assets, Loans and Advances			
Inventory	6	8,582,368	7,314,100
Sundry Debtors		3,318,680	1,930,673
Cash and Bank Balances		908,430	1,232,985
Loans and Advances		3,713,320	4,842,172
		16,522,798	15,319,930
Less : Current Liabilities and Provisions	7	1,886,659	2,677,979
Net Current Assets		14,636,139	12,641,951
Deferred Tax (Liabilities) Assets (Net)	8	532,100	319,351
Total		47,127,567	44,475,519
Notes to accounts	14		
For & on behalf of the Board of Directors		As per our Report of even date For Khanna Gulati & Associates <i>Chartered Accountants</i>	
(B. K. Narula) Managing Director	(Puneet Jain) Director	(Rita Narula) Director	Rohit Khanna Partner M. No. 84878
Place : New Delhi Dated : 27th May 2010			

SILVER SMITH INDIA LTD., NEW DELHI PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010			
	Sch. No.	As at 31-3-2010 Amount (Rs.)	As at 31-3-2009 Amount (Rs.)
INCOME			
Income from Operations	9	7,275,543	25,221,179
Other Income	10	8,640,488	1,019,322
Total		15,916,031	26,240,501
EXPENDITURE			
Cost of Goods Sold	11	3,485,058	11,113,538
Manufacturing & Conversion Expenses	12	519,188	474,228
Administrative and Other Expenses	13	6,860,593	16,168,709
Depreciation		2,416,906	3,066,857
Total		13,281,746	30,823,332
PROFIT/(LOSS) BEFORE TAXATION		2,634,285	(4,582,831)
Less : Provision for Taxation		-	324,983
Less : Provision for Fringe Benefit Tax		-	114,000
Less : Provision for Deferred Taxation		(212,749)	(247,014)
PROFIT/(LOSS) AFTER TAXATION		2,847,034	(4,774,800)
Less: Taxes Paid for earlier years		54,875	1,140
Less : Prior Period adjustments		-	462,315
PROFIT/(LOSS) Available for Appropriation		2,792,159	(5,238,255)
Less: Employees Benefit Adjustment		-	(98,170)
Profit/ (Loss) Transferred to Balance Sheet		2,792,159	(5,336,425)
Basic and diluted Earning per Share		0.68	(1.16)
Notes to Accounts		14	
For & on behalf of the Board of Directors		As per our Report of even date For Khanna Gulati & Associates <i>Chartered Accountants</i>	
(B. K. Narula) Managing Director	(Puneet Jain) Director	(Rita Narula) Director	Rohit Khanna Partner M. No. 84878
Place : New Delhi Dated : 27th May 2010			

SILVER SMITH INDIA LTD., NEW DELHI		
Schedules to Balance Sheet as at 31st March, 2010		
	As at 31-3-2010 Amount (Rs.)	As at 31-3-2009 Amount (Rs.)
1. SHARE CAPITAL :		
AUTHORISED :		
55,00,000 (previous year 55,00,000) Equity Shares of Rs 10/- each	55,000,000	55,000,000
	55,000,000	55,000,000
Issued, Subscribed :		
50,40,000 (previous year 50,40,000) Equity Shares of Rs.10/- each	50,400,000	50,400,000
Paid up :		
41,31,600 (previous year 41,31,600) Equity Shares of Rs. 10/- each fully paid up	41,316,000	41,316,000
	41,316,000	41,316,000
2. Reserve & Surplus :		
Capital Reserve	4,317,600	-
Profit and Loss A/c		
Opening Balance	(1,298,193)	4,038,232
Add: Profit during the year	2,792,159	(5,336,425)
	5,811,566	(1,298,193)
3. Secured Loans :		
Vehicle Loans (Secured against Hypothecation of relevant Vehicles)	-	140,112
	-	140,112

5. SCHEDULE OF FIXED ASSETS AS ON 31.3.20010 [AS PER Companies Act 1956]

Particulars	COST				DEPRECIATION			WDV		
	Total As on 01.04.2009	Addition	Sales/ Disposal	Total As on 31.3.2010	As On 1.4.2009	For the year	Adjustment	Total As On 31.3.2010	As on 31/3/2010	As on 31/3/2009
Building	11,590,766	-	-	11,590,766	7,621,454	396,931	-	8,018,385	3,572,380	3,969,311
Computers	2,726,214	39,500	-	2,765,714	2,557,797	77,274	-	2,635,071	130,643	168,417
Furniture & Fittings	7,468,731	-	-	7,468,731	5,626,976	434,997	-	6,061,973	1,406,758	1,841,755
Land	4,152,041	-	-	4,152,041	-	-	-	-	4,152,041	4,152,041
Plant & Machinery	16,380,893	26,038	-	16,406,931	10,638,328	824,826	-	11,463,154	4,943,776	5,742,564
Vehicle	5,988,276	-	1,457,943	4,510,333	3,176,295	634,098	711,583	3,098,810	1,411,523	2,791,981
Web Portal-JYTT	3,596,140	-	-	3,596,140	61,085	-	-	61,085	3,535,055	3,535,055
Library Books & Props	1,047,856	-	-	1,047,856	-	-	-	-	1,047,856	1,047,856
Lease Hold Improvements	1,141,237	-	-	1,141,237	653,436	48,780	-	702,216	439,021	487,801
Current year	54,072,153	65,538	1,457,943	52,679,748	30,335,371	2,416,906	711,583	32,040,694	20,639,054	23,736,782
Previous Year	53,696,181.36	1,812,156.00	2,026,387.00	53,481,950.36	25,236,250.05	3,224,313.83	1,192,049.89	27,268,513.97	26,213,435.65	28,459,331.31

5 INVESTMENTS					
Particulars	As at 31.3.2010			As at 31.3.2009	
	Face Value	Nos.	Value (Rs)	Nos.	Value (Rs)
CURRENT INVESTMENTS (at cost/book value)					
A Trade Quoted (fully paid up)					
Maharashtra Seamless Ltd.	10/-	-	-	2,500	748,328
Jindal Saw Pipes Ltd.	10/-	-	-	1,400	1,268,374
Jindal Drilling Ltd.	5/-	-	-	1,000	718,645
Precision Pipes & Profiles Company Ltd.	10/-	-	-	67,500	4,915,096
Ranbaxy Laboratories Ltd.	5/-	-	-	-	-
Total			-		7,650,443
B Non Trade Unquoted (fully paid up)					
Solar Renewable Urja Pvt. Ltd.	1/-	45000	45,000	-	-
Electrolux Kelvinator Ltd.	10/-	2,850	154,850	2,850	154,850
B.K.Overseas Limited	100/-	19,010	1,938,650	19,010	1,938,650
Citizen Co-operative Bank Ltd.	25/-	800	20,000	800	20,000
Corporate Research & Intelligence Services Ltd.	10/-	20,000	200,000	20,000	200,000
Goswami Credit & Investment (P) Ltd	10/-	50,000	500,000	50,000	500,000
Sukarma Finance Ltd.	10/-	75,000	750,000	75,000	750,000
Total			3,608,500		3,563,500
C Investment in the Capital of Partnership Firm					
JDTI Chandigarh			-		1,300,000
Total			-		1,300,000
Grand Total (A+B+C)			3,608,500		12,513,943
Less: Provision for diminution in value of Current Investment			-		4,736,508
Total - Investments			3,608,500		7,777,435
Note :- Investments are shown at cost.(less dimunition)					
Book Value of Quoted Investments			-		7,650,443
Market Value of Quoted Investments			-		2,913,935

5. CURRENT ASSETS, LOANS & ADVANCES		
Inventories <i>(As taken, valued and certified by the Management)</i>		
Raw Materials	1,067,539	302,164
Finished Goods	7,322,735	6,784,156
Packing Material	54,157	55,600
Consumables	96,349	148,230
Printing & Stationary	41,588	23,950
	8,582,368	7,314,100
Sundry Debtors		
<i>(Unsecured and considered Good)</i>		
Debts more than 6 months old	1,672,680	1,768,893
Debts less than 6 months old	1,646,000	161,780
	3,318,680	1,930,673
Cash & Bank Balances		
Cash in hand <i>(as certified by the Management)*</i>	319,711	110,098
* includes foreign currency in hands of Rs.1,88,037 (previous year NIL)		
Bank Balances with Scheduled Banks		
In Current Accounts	422,830	956,998
In Term Deposits*	165,889	165,889
*Pledged with Sales Tax Authority for Rs.1,65,889 (previous year Rs. 1,65,889)		
	908,430	1,232,985
Loans & Advances <i>(Unsecured and considered good)</i>		
Advances recoverable in cash or in kind or for value to be received*	2,072,740	3,423,510
Duties & Taxes Receivable	1,518,826	1,289,087
Prepaid Expenses	121,754	129,575
	3,713,320	4,842,172

7. CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Course Fees received in Advance	-	490,966
Creditors	-	70,832
Duties & Taxes	225,335	19,400
Expenses Payable	204,593	179,899
Other Liabilities	325,046	587,479
Library Security	22,000	22,000
	<u>776,975</u>	<u>1,370,576</u>
Provisions for		
Income Tax	964,147	964,147
Gratuity	113,827	258,455
Leave Encashment	31,710	84,801
	<u>1,109,684</u>	<u>1,307,403</u>
	<u>1,886,659</u>	<u>2,677,979</u>
8. DEFERRED TAX (ASSETS) LIABILITIES		
<u>Deferred Tax Assets</u>		
Retirement Benefits	962,100	109,639
Accumulated Depreciation	-	209,712
	962,100	319,351
<u>Deferred Tax Liability</u>		
Accumulated Depreciation	430,000	-
	<u>(532,100)</u>	<u>(319,351)</u>
9. INCOME FROM OPERATIONS		
Sales	5,490,495	14,061,248
Course Fees, Consultancy & Designing Income	<u>1,785,048</u>	<u>11,159,931</u>
	<u>7,275,543</u>	<u>25,221,179</u>

10. OTHER INCOME		
Interest & Dividend	366,367	670,966
Profit on sale of share	990,936	239,790
Profit on sale of Commodities	141,533	
Written back of Provision for Diminution in Value of Current Investments	4,736,508	-
Written back of Provision for Employee Benefits	194,270	-
Lease Rent	1,991,000	66,000
Miscellaneous Income	219,874	42,566
	<u>8,640,488</u>	<u>1,019,322</u>
11. COST OF GOODS SOLD		
A. Opening Stock :		
Raw Material	302,164	340,280
Finished Goods	6,784,156	5,064,432
Packing Material	55,600	74,620
Consumables	148,230	194,038
Printing & Stationary	23,950	176,238
Total (A)	<u>7,314,100</u>	<u>5,849,608</u>
B. Add : Purchase		
Raw Material	2,281,850	2,603,201
Finished Goods	2,266,307	9,575,334
Packing Material	44,405	14,768
Consumables	73,397	255,937
Printing & Stationary	87,367	128,790
Total (B)	<u>4,753,326</u>	<u>12,578,030</u>
Total (A+B)	<u>12,067,426</u>	<u>18,427,638</u>
C. Less : Closing Stock		
Raw Material	1,067,539	302,164
Finished Goods	7,322,735	6,784,156
Packing Material	54,157	55,600
Consumables	96,349	148,230
Printing & Stationary	41,588	23,950
Total (C)	<u>8,582,368</u>	<u>7,314,100</u>
Total (A+B-C)	<u>3,485,058</u>	<u>11,113,538</u>

12. MANUFACTURING & CONVERSION EXPS		
Job Work & Designing Charges	9,250	78,283
Wages	509,938	395,945
	519,188	474,228
13. ADMINISTRATIVE AND OTHER EXPENSES		
Advertisement	220,955	1,007,855
Audit Fee	52,393	46,326
Bad Debts	-	2,234,483
Bank Charges	3,833	7,066
Bonus Expenses	55,929	62,125
Books & Periodicals	2,770	6,270
Business Promotion	14,010	20,742
Computer Expenses	67,184	49,373
Demat Expenses	27,299	18,295
Directors' Remuneration	763,200	763,200
Diwali Expenses	17,891	43,434
Donation	76,701	63,051
Electricity & Water Charges	400,750	526,697
Entertainment Expenses	13,753	5,658
ESIC	43,896	45,441
Ex- Gratia	10,000	118
Exhibition & Fair Expenses	37,896	323,044
Filling Fee	4,800	2,791
Freight & Forwarding Expenses	2,395	2,975
Generator Running & Maintenance	88,969	218,721
Gratuity	-	22,683
Insurance Expenses	132,848	156,079
Interest on Loans	17,955	64,619
Internet & Web Expenses	38,943	68,141
Lease Rent	94,716	94,716

Leave Encashment	-	10,300
Legal & Professional Charges	533,358	509,631
Listing Fees	24,438	20,073
Loss on Sale of Commodities	-	464,308
Medical Expenses	4,242	7,023
Meeting Expenses	42,176	44,140
Membership Fees & Subscription	29,498	38,476
Miscellaneous Expenses	17,470	15,626
Office Maintenance Expenses	142,547	327,004
P.F. Employer's Contribution	98,760	78,280
Photostat Expenses	15,004	29,011
Pollution & Licence Fee	22,400	8,972
Postage, Telegram & Courier	16,266	46,930
Provision for Diminution in Value of Current Investments	-	4,736,508
Rates & Taxes	9,603	142,500
Rent	713,322	480,879
Repair & Maintenance (Machinery)	38,710	31,997
Repair & Maintenance (Others)	8,684	1,719
Salary Expenses	1,891,652	2,569,418
Security Expenses	114,067	92,307
Staff Welfare	100,025	131,523
Telephone ,Telex & Cellular	174,162	229,407
Traveling and Conveyance Expenses	356,961	63,418
Vehicle Running & Maintenance	318,163	235,356
	6,860,593	16,168,709

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. Significant Accounting Policies:

(1) Basis of preparation of financial statements: -

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply with the mandatory accounting standards as notified under the Companies (Accounting Standards) Rules, 2006, to the extent applicable and in accordance with the provisions of the Companies Act, 1956, as adopted consistently by the Company.

(2) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(3) Revenue Recognition: -

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue from Sale of Goods is recognized when the significant risk and reward of ownership of goods are transferred to the customer and is stated net of sales tax and sales return.

Training and Education Income

Revenue in respect of Training and Education is recognized on rendering of services, only when it is reasonably certain that the ultimate collection will be made.

Interest

Revenue is recognized on accrual basis.

Dividend

Revenue is recognized when the payment is received.

(4) Fixed Assets: -

Fixed Assets are stated at the original cost inclusive of inward freight, incidental expenses related to acquisition and related pre-operational expenses.

- 5) **Depreciation: -** Depreciation has been provided on Written Down Value method at the rates prescribed in Schedule XIV to the Companies Act, 1956. All assets costing Rs.5000 or below are depreciated in full by way of a one time depreciation charge. **However no depreciation has been provided on Master Pieces of Gold and Silver, Library Books and Props. The Company's has not provided depreciation on the Web**

Portal – Jewellery YTT, as it was not in operation during the year. The Company will provide the depreciation on the Web Portal – Jewellery YTT, as and when it becomes operational.

Leasehold Improvements are amortized over the period of Lease.

(6) **Inventories: -** Method of Valuation

(a) Raw Material - at cost

(b) Finished Goods - at lower of cost or estimated realizable value.

(7) **Provision for Income Tax: -**

Provision for taxation has been ascertained as per the applicable provisions of the Income Tax Act, 1961.

(8) **Provision for Fringe Benefit Tax**

Provision for Fringe Benefit Tax has been ascertained as per the applicable provisions of the Income Tax Act, 1961.

(9) **Deferred Taxation: -**

Deferred tax is recognized, subject to the consideration of prudence on timing differences, being the difference between taxable Incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent. years

(10) **Borrowing Costs**

Borrowing costs that are attributable to the acquisition of assets are capitalized as part of the cost of such Assets. All they other borrowing costs are recognized as an expense in the period in which are incurred.

(11) **Investments**

Investments are classified into Current and Long Term investments. Current investments are stated at lower of cost and fair value. Long term Investments are stated at cost. A Provision for diminution is made to recognize a decline, other than the temporary, in the value of Long-term Investments.

(12) **Retirement Benefits**

Employees' benefits of short term nature are recognized as expenses as and when it accrues. Long term employee benefits (e.g. long-service leave) and post employment benefits (e.g. Gratuity) are recognized as expenses based on actuarial valuation at the end which takes into account actuarial gains and losses.

(13) **Impairment of Assets: -**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of the recoverable amount.

B. Notes to Accounts

(1) Previous year figures have been regrouped and reclassified, wherever considered necessary.

(2) **Auditor's Remuneration includes: -**

	31/3/2010	31/3/2009
Audit Fees	38,605	35,926
Tax Audit	13,788	11,030
Total	52,393	46,326

(3) **Contingent Liability**

Contingent liabilities not provided for in the books of accounts.

	As at March 31, 2010	As at Mar 31, 2009
Outstanding guarantees given by banks	1,15,000	1,15,000
Estimated amount of claims against the Company not acknowledged as debts in respect of:		
- Customer Claims	NIL	NIL
- Others*	4,250	NIL

(4) **Earning Per Share**

	31/3/2010	31/3/2009
Profit/ (Loss) after Taxation as per Profit & Loss Account	27,92,159	(52,38,255)
Weighted Average No. of Equity Share outstanding	41,31,600	41,31,600
Basic and Diluted Earning / (Loss) Per Share	0.68	(Rs.1.16)

(5) **Related party Disclosure**

Related party disclosure as required under accounting standard on "Related Party Disclosures " issued by the Institute of Chartered Accountants of India are given below:

a) **Relationship:**

i) **Parties where Control Exists**

Partnership Firm – JDIT, Chandigarh

ii) **Associates**

B. K. Overseas Ltd.

Sukarma Finance Ltd.

Corporate Research & Intelligence Services Ltd.

iii) **Key Management Personnel**

Mr. B. K. Narula

Mrs. Rita Narula

iv) **Relatives of Key Management Personnel**

Ms Ridhi Narula

v) **Entities over which Key Management Personnel are able to exercise significant influence.**

Yes Travels & Hospitality Ltd

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

	Amount (in Rs.) 31/03/2010	Amount (in Rs.) 31/03/2009
i) Parties Where Control exists (Partnership Firm)		
Investment made	Nil	13,000,00
Loans and Advances given	3,76,817	Nil
ii) Associates		
Rent Received	66,000	66,000
Loans and Advances given	16,73,449	22,32,994
Interest Received	87,965	2,42,371
Expense Reimbursed	6,916	-
iii) Key Management Personnel & their Relatives		
Remuneration to Directors	763,200	763,200
Remuneration to relatives of Key Personnel	1,05,000	360,000
Medical Expenses	3,529	110
iv) Entities Over which Key Management Personnel are able to exercise significant influence.		
Services Availed	1,86,342	35,591
Loan Given	-	35,00,000
Interest Received	1,10,872	
Expense Reimbursed	10,211	2,304

Balances at the end of the year

i) Entities over which Key Management Personnel are able to exercise significant influence		
Loans and Advances Given	12,50,000	
ii) Balance with Associates		
Loans and advances GivenReceivable	13,00,000	
	33,000	
iii) Parties Where Control Exists		
Investment made	Nil	13,00,000

(6) Balance of Debtors and Creditors are subject to confirmations.

(7) Stock of commodities with students/Job workers are subject to confirmation.

(8) Figures in brackets represent previous year figures.

(9) **Segment Reporting**

Based on the guiding Principles given in Accounting Standards on “Segment Reporting” issued by the “Institute of Chartered Accountants of India”, the Company primary segment is based on nature of product / services rendered.

Segment Accounting Policies

In addition to the significant Accounting Policies as applicable to the business segment as set out in note “A” of the Schedule 14 of the Notes to the Accounts, the accounting policies in relation to segment accounting are as under:

a) **Segment Assets and Liabilities**

Assets and Liabilities, which are directly attributable to a particular Segment, are classified as the Assets and Liabilities of the segment. Segment Assets include all operating assets used by the segment and consist principally of inventories, sundry debtors and loans and advances. Segment Assets and Liabilities exclude Assets and Liabilities, which cannot be classified into a particular Segment and are depicted as common Assets and Liabilities. These common Assets / Liabilities include:

- | | |
|---------------------------------------|---|
| - Fixed Assets | - Reserve & Surplus |
| - Investments | - Provision for Taxes |
| - Fixed Deposit with Banks | - Deferred Tax Assets/Liabilities |
| - Share Capital | - Misc. Expenditure (to the Extent not written off) |
| - Cash and Bank Balance | - Secured Loans |
| - Provision for Gratuity & Encashment | |

b) **Segment Revenue and Expenses**

Revenue and Expenses, which are directly attributable to a particular Segment, are classified as Revenue and Expenses of the Segment. Revenue and Expenses, which cannot be allocated to a particular Segment, have been depicted as Company’s Revenue and Expenses. These Common Revenue / Expenses include:

- | | |
|---------------------|-----------------------|
| - Interest Expenses | - Provision for Taxes |
| - Misc. Income | - Depreciation |

Financial information about the primary business segment is given as under:

	Segment-Manufacturing and Trading		Segment-Education		Total Company	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009
1. Revenue						
External Sales	54,90,495	1,40,61,248	17,85,048	111,59,931	71,90,933	2,52,21,179
Total Revenue	54,90,495	1,40,61,248	17,00,438	111,59,931	71,90,933	2,52,21,179
2. Results						
Segment Result/Operating Profit (Loss)	(2,420,783)	1,86,917	(369,818)	34,44,920	(27,90,601)	36,31,837
b) Common Income					86,40,488	10,19,322
c) Total Operating Profit (Loss)					58,49,887	46,51,159
d) Interest Expenses					17,955	64,619
e) Depreciation					24,16,906	30,66,857
e) Common Expenses					780,741	61,02,514
f) Provision for Tax					-	191,969
g) Net Profit (Loss)					26,34,285	(47,74,800)
3. Other Information						
a) Segment Assets	87,66,297	82,68,850	31,34,760	16,91,670	119,01,047	99,60,520
b) Common Assets					37,113,178	3,84,91,171
c) Total Assets					4,90,14,225	4,84,51,691
d) Segment Liabilities	1,13,475	1,58,246	3,05,493	11,10,289	4,18,968	12,68,535
e) Common Liabilities					4,482,457	4,71,83,156
f) Total Liabilities					4,90,14,225	4,84,51,691
g) Capital Expenditure					65,538	5,90,203
h) Depreciation					24,16,906	30,66,857
Other Non Cash Adjustments						
l) Provision for Diminution in Value of Investments					(47,36,508)	4,736,508

10. Disclosure pursuant to Accounting Standard 15 on "Employee Benefits":

Defined contribution plans

The Company's employee provident fund scheme is a defined contribution plans. A sum of Rs.98,760 has been recognised as an expense in relation to the scheme and shown under Personnel Expenses in the Profit and Loss account.

Defined benefit plans

Gratuity

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act or as per the Company's Scheme whichever is more beneficial.

	As at 31 March 2010	As at 31 March 2009
a) Present value of obligation as at the beginning of the period i.e 1 April 2009	258,455	235,772
b) Acquisition adjustment		-
c) Interest cost	20,620	16,459
d) Past service cost		-
e) Current service cost	30,978	63,981
f) Curtailment cost/(Credit)		-
g) Settlement cost/(Credit)		-
h) Benefits paid		-
i) Actuarial (gain)/loss on obligation	(196,226)	(57,757)
j) Present value of obligation as at the end of period i.e. March 2010	113,827	258,455
<i>b. Changes in the fair value of plan assets</i>		
Not Applicable		
<i>c. Amount recognised in the balance sheet</i>		

	As at 31 March 2010	As at 31 March 2009
a) Present value of obligation as at the end of the period	113,827	258,455
b) Fair value of plan assets as at the end of the period	-	-
c) Funded status	-	-
d) Excess of actual over estimated	-	-
e) Unrecognized actuarial (gains)/losses		-
f) Net asset/(liability) recognized in balance sheet	113,827	258,455

d. Expenses recognised in the profit and loss account

	For the year ended 31 March 2010	For the year ended 31 March 2009
a) Current service cost	30,978	63,981
b) Past service cost		-
c) Interest cost	20,620	16,459
d) Expected return on plan assets		-
e) Curtailment cost / (Credit)		-
f) Settlement cost / (credit)		-
g) Net actuarial (gain)/ loss recognized in the period	(196,226)	(57,757)
h) Expenses recognized in the statement of profit and loss	(144,628)	22,683

e. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Not applicable.

f. Return on plan assets

Not Applicable

g. The principal assumption used in determining the gratuity benefit obligation is as given below:

h) Expenses recognized in the statement

	For the year ended 31 March 2010	For the year ended 31 March 2009
	%	%
Discount rate	5.0	7.0
Expected rate of return on assets (p.a.)	NA	NA
Salary escalation rate (p.a.)	5.	5.0

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The salary escalation rate is based on estimates of salary increases, which take into account inflation, promotion and other relevant factors.

Demographic assumptions:

i) Retirement Age	60	
ii) Mortality Table	LIC (1994-96) duly modified	
iii) Withdrawal Rates	Ages	Withdrawal Rate (%)
	18 to 60 Years	2.00

CASH FLOW STATEMENT

	For the year ended 31.3.2010	For the year ended 31.3.2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(Loss) before tax and extraordinary items	2,634,285	(4,582,831)
Adjustments for :		
Depreciation	2,416,906	3,066,857
Prior Period Items	(54,875)	(463,455)
Preliminary Expenses w/off		460,418
Interest earned	(206,367)	(391,667)
Dividend Received	(160,000)	(239,251)
Profit on sale of share	(1,132,469)	(239,790)
Profit on sale Fixed Assets	(53,640)	-
Provision for diminition in value of Investments	-	4,736,508
Interest paid	17,955	68,141
Operating profit before Working Capital changes	3,461,795	2,414,930
Adjustments for :		
Trade & other receivables	(259,155)	1,067,593
Inventories	(1,268,268)	(1,464,492)
Trade Payables	(791,320)	(1,532,500)
Cash flow from operating activities	1,143,052	485,531
Less : Income Tax Paid	-	438,983
Net Cash flow from operating activities	1,143,052	46,548
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets /CWIP	(7,777,312)	(590,200)
Sale of Fixed Assets	800,000	-
Investment in Others-(Net)	5,301,404	(4,565,198)
Dividend Received	160,000	239,251
Interest Received	206,367	391,667
Net Cash from /(Used) in Investing Activities	(1,309,541)	(4,524,480)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Application Money	-	4,317,600
Proceeds from borrowings	(140,112)	(2,321,668)
Interest Paid	(17,955)	(68,141)
Net Cash from/(Used) in Financing Activities	(158,067)	1,927,791
Net Increase / (decrease) in Cash and Cash Equivalents	(324,556)	(2,550,142)
Opening Cash and Cash Equivalents	1,232,985	3,783,126
Closing Cash and Cash Equivalents	908,430	1,232,985
Net increase / (decrease) as per Books	(324,556)	(2,550,141)

BALANCE SHEET ABSTRACT AND COMPANY' S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.	<table border="1"><tr><td>5</td><td>9</td><td>3</td><td>4</td><td>1</td></tr></table>	5	9	3	4	1	State Code	<table border="1"><tr><td>5</td><td>5</td></tr></table>	5	5	
5	9	3	4	1							
5	5										
Balance Sheet	<table border="1"><tr><td>3</td><td>1</td><td>0</td><td>3</td><td>2</td><td>0</td><td>1</td><td>0</td></tr></table>			3	1	0	3	2	0	1	0
3	1	0	3	2	0	1	0				

II. Capital Raised during the year (Amount in Rs.)

Public Issue	<table border="1"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L	Right Issue	<table border="1"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L
N	I	L							
N	I	L							
Bonus issue	<table border="1"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L	Private Placement	<table border="1"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L
N	I	L							
N	I	L							

III. Position of Mobilisation and deployment of Funds (Amount in Rs.)

Total Liabilities	<table border="1"><tr><td>4</td><td>7</td><td>1</td><td>2</td><td>7</td><td>5</td><td>6</td><td>6</td></tr></table>	4	7	1	2	7	5	6	6	Total Assets	<table border="1"><tr><td>4</td><td>7</td><td>1</td><td>2</td><td>7</td><td>5</td><td>6</td><td>6</td></tr></table>	4	7	1	2	7	5	6	6
4	7	1	2	7	5	6	6												
4	7	1	2	7	5	6	6												
Sources of Funds		Reserves & Surplus	<table border="1"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L													
N	I	L																	
Paid up Capital	<table border="1"><tr><td>4</td><td>1</td><td>3</td><td>1</td><td>6</td><td>0</td><td>0</td><td>0</td></tr></table>	4	1	3	1	6	0	0	0	Unsecured Loans	<table border="1"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L					
4	1	3	1	6	0	0	0												
N	I	L																	
Secured Loans	<table border="1"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L	Investments	<table border="1"><tr><td>3</td><td>6</td><td>0</td><td>8</td><td>5</td><td>0</td><td>0</td></tr></table>	3	6	0	8	5	0	0						
N	I	L																	
3	6	0	8	5	0	0													
Application of Funds		Misc. Expenditure	<table border="1"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L													
N	I	L																	
Net Fixed Assets	<table border="1"><tr><td>2</td><td>0</td><td>6</td><td>3</td><td>9</td><td>0</td><td>5</td><td>4</td></tr></table>	2	0	6	3	9	0	5	4										
2	0	6	3	9	0	5	4												
Net Current Assets	<table border="1"><tr><td>1</td><td>4</td><td>6</td><td>3</td><td>6</td><td>1</td><td>3</td><td>9</td></tr></table>	1	4	6	3	6	1	3	9										
1	4	6	3	6	1	3	9												
Accumulated Losses	<table border="1"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L															
N	I	L																	

IV. Performance of Company (Amount in Rs.)

	Turnover & Other Income							Total Expenditure								
	1	5	9	1	6	0	3	1	1	3	2	8	1	7	4	6
+ -	Profit /Loss before Tax							+ -	Profit/ Loss after Tax							
<input type="checkbox"/>	2	6	3	4	2	8	5	<input type="checkbox"/>	2	8	4	7	0	3	4	

(Please tick mark Appropriate box + for Profit, - for Loss)

Earning per Share in Rs.

0 . 6 8

Dividend Rate %

N I L

V. Generic Name of Three Principal Products / Services of Company (as per monetary terms)

Item Code No.
 (ITC Code)
 Product
 Description

Item Code No.
 (ITC Code)
 Product
 Description

Item Code No.
 (ITC Code)
 Product
 Description

For Khanna Gulati & Associates Chartered Accountants
 For & on behalf of the Board of Directors
 Silver Smith India Ltd.

(Rohit Khanna) Partner Place : New Delhi Dated : 27/05/2010
 (B. K. Narula) Managing Director
 (Rita Narula) Director

SILVER SMITH INDIA LIMITED.

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

PROXY FORM

Folio No. / Client ID No. & DP ID No. _____

I/We

of being a member / members of the above mentioned company, hereby appoint or failing him as my /our proxy to attend and vote for me/us and on my/our behalf at the 16th ANNUAL GENERAL MEETING of the Company to be held at 11.00am on Monday September 27st 2010 and at any adjournment thereof. This form is to be used in favor of the resolution(s)/ against the resolution(s) Unless otherwise instructed the proxy will act as he may think fit.

Signed this day of2010.

Signature

Affix Rs. 1/- Revenue Stamp here
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Note: proxy forms must reach the company's Registered office not less than 48 hours before the Meeting.

..... TEAR HERE

SILVER SMITH INDIA LIMITED

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

ATTENDENCE SLIP

To be handed over at the entrance of the Meeting Hall

Name of attending member (In block letters) Name of the Proxy (In Block Letters) (To be filled if the Proxy attends instead of the Member) No. Of Shares held	Folio No. / Client ID No DP ID No.
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I hereby record my presence at the 16th ANNUAL GENERAL MEETING of the Company to be held at Saket Farm D-3 Church road, Kishan Garh, near Vasant Kunj, Delhi-110070 on Monday September 27, 2010.

Member's /Proxy's Signature
(To be signed at the time of handing over the slip)

Note:

- (1) Shareholder/proxy holder wishing to attend the Meeting must bring the Attendance slip to the meeting and hand over at the entrance duly signed.
- (2) Shareholder/proxy holder should bring his /her copy of the Annual Report for reference at the meeting.

BOOK-POST



If undelivered, please return to
SILVER SMITH INDIA LTD.

Flat No. 620,
Hemkunt Chambers,
89 Nehru Place,
New Delhi-110 019