



SIGNET
INDUSTRIES LTD.

34th

Annual Report 2018-2019



COMPANY INFORMATION

Signet Industries Limited

CIN : L51900MH1985PLC035202

(Tel No: 0731-4217800) (Fax No: 0731-4217867)

(E-Mail: info@groupsignet.com) (Website: www.groupsignet.com)

Board of Directors

Mr. Mukesh Sangla

Chairman & Managing Director

Mr. Saurabh Sangla

Director

Mrs. Nishtha Neema

Independent Women Director

Mr. Mayank Shrivastava

Independent Director

Mr. Palak Malviya

Independent Director

Mr. Sanjay Chourey

Independent Director

Chief Financial Officer

Mr. Jagdish Chandra Paliwal

Company Secretary

Mrs. Preeti Singh

Statutory Auditors

SMAK & Co.

(Chartered Accountants)

120, Trade Centre, South Tukoganj, Indore (M.P.)

Indore-452001, M.P., India

Registered Office

1003, Meadows Building

Sahar Plaza Complex, J. B. Nagar,

Andheri Kurla Road, Andheri (East),

Mumbai-400059, Maharashtra, India

Corporate Office

Survey no. 314/3, SDA Compound,

Lasudia Mori, Dewas Naka,

Indore-452010, M.P., India

Registrar & Share Transfer Agent

Ankit Consultancy Private Limited

Plot no. 60, Electronic Complex, Pardeshipura, Indore-452010

Phone No. : 0731-2557146

Factory Location

Plot no. 462-465, Industrial Area Sector-3,

Pithampur, Dist. Dhar, Madhya Pradesh

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CHAIRMAN MESSAGE

Dear Stakeholders,

It gives me great pleasure to share with you key developments and performance highlights of the Company in 2018-19. Your Company witnessed yet another year of remarkable growth in the key focus area of manufacturing. We managed to put up a resilient performance despite fluctuation in demand, volatile polymer prices and instability of Indian Rupee against US Dollar.

With our belief in “Jal hai to kal hai”, we are committed to foster a culture of innovation at work, continuously enhance our product range, and increase our production capacities with minimal capital outlay with the ultimate goal of developing a business that brings joy to all our stakeholders..

We are pleased to announce the successful expansion in our production capacity. The expanded capacities have now stabilized and are running smoothly. The enhancement in the capacity has been implemented both in the infrastructure as well as in the irrigation lines. Irrigation capacity has now increased by 35% whereas capacity for production of HDPE high pressure pipeline has increased by close to 100 percent. Now your company is amongst the very few companies which can produce upto 650mm of HDPE Pipes. We are also pleased to inform that we have successfully commissioned a production line for double wall corrugated pipes for diameters upto 500mm. The expanded technologies are “top of the line” and world class.

These additional capacities will speed up the delivery schedules of the current order book and additionally enable us to cater to the growing demand opportunity which will aid in building up larger order books due to delivery visibility.

We continue to witness tremendous growth opportunity. This growth is primarily fuelled by Government’s initiative of Smart City Projects, conversion of traditionally laid metal/ cement pipelines and Amrut Yojna Projects. In a short time, Signet has emerged as one of the major suppliers of pipelines for this government initiative. Your Company’s infrastructure has been appreciated and applauded by its customers who have approved Signet as their prime supplier.

Your Company is now not just a manufacturer of the system but has also emerged as a “complete solution provider” to our farmers. We will continue to focus on this high growth opportunity with huge untapped potential.

Our proven track record of world class quality products and implementation of stringent quality processes makes us the preferred choice among our customers. In irrigation sector, we continue to maintain and further strengthen our dominance in various states in the country. Further, we are pleased to announce the receipt of orders worth Rs. 230 cr. in the infra segment from companies like L&T Limited, Tata Projects Limited and GA Infra Pvt. Limited. This award is a testament to our high standards in terms of products and processes. These orders are for high pressure pipelines and uPVC pipelines to be used in various infrastructure projects in the States of Madhya Pradesh, and Rajasthan.

As I look forward, I see immense opportunities for growth at Signet. Our team’s excellent commitment to growth and innovation has helped grow Signet as a world class manufacturing business and I am excited to see these efforts getting converted into results in near future.

On this note, let me take this opportunity to thank our management team, our dedicated employees, suppliers, customers, partners and shareholders for their unabated support and faith in the company. Your support, through thick and thin, has been a great source of strength for us.

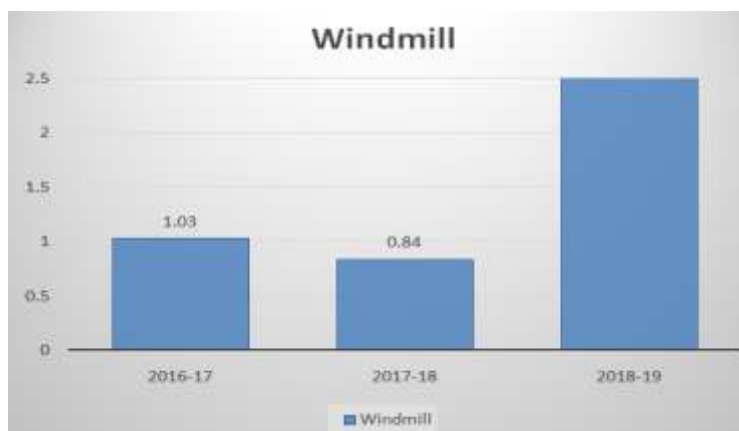
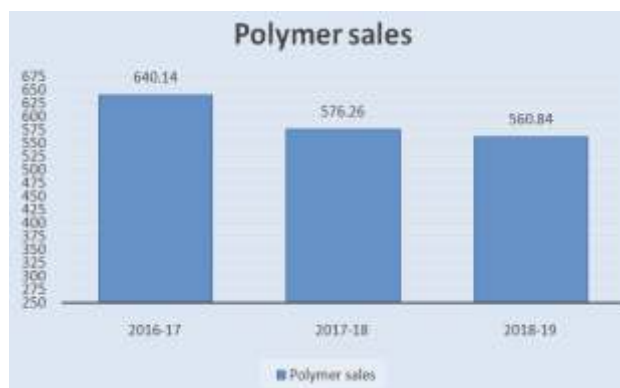
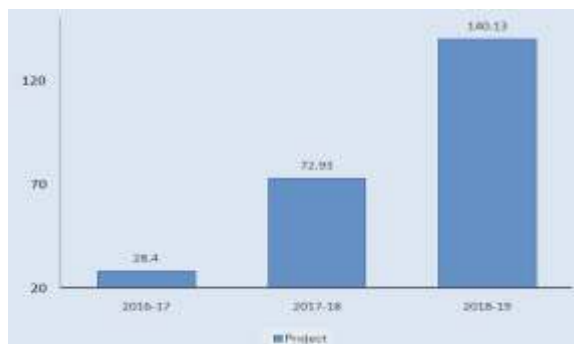
We look forward to your continued support in the coming years.



**Yours Sincerely
Mukesh Sangla**

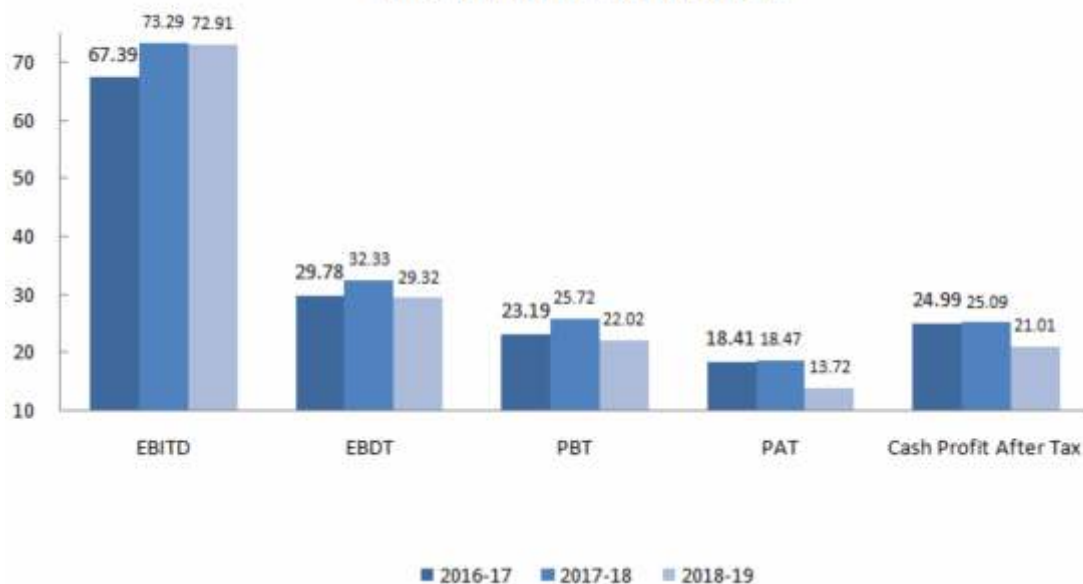
**Chairman & Managing Director
Signet Industries Limited**

	2016-17	2017-18	2018-19
MIS	172.8	192.36	241.68
Project	28.4	72.93	140.13
Moulding and other agro products	88.88	62.12	32.05
Polymer sales	640.14	576.26	560.84
Windmill	1.03	0.84	11.86



	2016-17	2017-18	2018-19
EBITD	67.39	73.29	72.91
EBDT	29.78	32.33	29.32
PBT	23.19	25.72	22.02
PAT	18.41	18.47	13.72
Cash Profit After Tax	24.99	25.09	21.01

Financial Performance



34th Annual General Meeting

NOTICE

Notice is hereby given that the 34th Annual General Meeting (AGM) of the members of Signet Industries Limited will be held on Monday 30th September, 2019 at Hotel Suba International Plot 211, Chakala Sahar Road, Andheri East, Mumbai 400099 at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2019, together with the reports of the Board of Directors and Auditors thereon, and in this regard, to consider and if thought fit, to pass, with or without modification (s) the following resolution as an Ordinary Resolution:
"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
- To declare dividend on equity shares for the financial year ended March 31, 2019 and, in this regard,, to consider and if thought fit, to pass, with or without modification(s), pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT dividend at the rate of Rs. 0.5 per equity share of Rs. 10/- (Ten rupee) each fully paid-up of the Company as recommended by the Board of Directors be and is hereby declared for the financial year ended March 31, 2019 and the same be paid, out of the profits of the Company for the financial year ended March 31, 2019."
- To appoint Mr. Saurabh Sangla, who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Saurabh Sangla (DIN: 00206069), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

- Appointment and Ratification of remuneration of Cost Auditors for financial year 2019-20.**
 To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March 2020, be paid the remuneration and also the payment of applicable tax and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit.
RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this Resolution and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."
- Re-appointment of Mr. Mukesh Sangla (DIN: 00189676), –as a Managing Director of the Company and approval of remuneration and other terms and conditions of his appointment.**
 To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Section 196 read with Schedule V and other applicable provisions of the Companies Act, 2013 [including any statutory

modification(s) or re-enactment(s) thereof], the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and such other approvals, permissions and sanctions as may be required, consent of the Company be and is hereby accorded to the reappointment of Mr. Mukesh Sangla (DIN: 00189676) as Managing Director of the Company for a period commencing from 1st June, 2019 upto 30th May, 2024, upon the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include the Committee of the Board) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Mukesh Sangla.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this Resolution."

- Regularization of Mr. Sanjay Chourey (DIN: 08523962) as an Independent director of the Company for a period of five years from 7th August, 2019 to 6th August 2024.**

To consider and if thought fit with or without modification to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Sanjay Chourey (DIN: 08523962) who was appointed by the Board of Directors as an (Additional) Independent Director of the Company with effect from 7th August, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 (1) of the Companies Act, 2013("Act") and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of Director of the Company, and is hereby appointed as Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and based on the Recommendation of the Nomination & Remuneration Committee and approval of Board of Directors of the Company, the approval of members of the Company be and is hereby accorded for appointment of Mr. Sanjay Chourey (DIN: 08523962), being eligible as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from 7th August, 2019 to 6th August, 2024.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution Director of the Company.

By Order of Board
For Signet Industries Limited

Sd/-
Preeti Singh
Company Secretary & Compliance Officer
M.No. 26118

Place: Indore
Date: 7th August, 2019

Registered Office:
1003, Meadows Building, Sahar Plaza Complex
J. B. Nagar Andheri Kurla Road, Andheri (E)
Mumbai – 400 059
CIN: L51900MH1985PLC035202
E-mail: info@groupsignet.net

Notes:

1. **A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of this meeting. Members/ Proxies should bring their attendance slip duly filled in order to attend the meeting. A person can act as proxy on behalf of members' not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company.**
2. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereunder and forms part of the Notice.
3. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
4. 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.
5. The Register of Members and Share Transfer Book of the Company shall remain closed from Tuesday 24th September, 2019 to Monday 30th September, 2019 (both Days inclusive)
6. Members are requested to bring their copies of the Annual Report with them, since separate copies will not be distributed at the venue of the Annual General Meeting.
7. The shareholders are hereby informed that all the correspondence in connection with the shares is addressed to the Registrar & Share Transfer Agent M/S Ankit Consultancy Pvt. Ltd., at Plot no. 60, Electronic Complex, Pardesipura, Indore-452001.
8. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
9. Members having any question on financial statements or any agenda item proposed in the notice of AGM are requested to send their queries at least 7 days in advance of the Meeting at the Company's registered office or at E-mail Id: cspreeti@groupsignet.com to enable the Company to collect the relevant information and redress the queries.

SEBI vide their Circular No. SEBI/HO/MIRSD/DOP1/CIR/2018/73 dated 20th April, 2018 has mandated all listed Companies to make payment of dividend to the shareholders through approved electronic mode and

also directed that updated bank details and PAN of the Shareholders be obtained and maintained by the Companies. You are requested to update your PAN and Bank details by writing to the Company's RTA.

10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
11. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend.
12. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the Concerned Depository Participant and holdings should be verified.
14. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
15. Electronic copy of the Notice of the 34th Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 34th Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
16. Members may also note that the Notice of the 34th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website at www.groupsignet.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours (11.00 A.M. to 5.00 P.M.) on all working days except

Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: cspreeti@groupsignet.com

17. SEBI vide amendment in the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated June 8, 2018, has mandated that the transfer of securities would be carried out in dematerialized form only w.e.f. December 5, 2018. You are accordingly advised to dematerialize your physical shareholding at earliest. After December 5, 2018, no request for transfer of shares in physical form can be processed by the Company/RTA.
18. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio.
19. Non-Resident Indian members are requested to inform RTA/respective DPs, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
20. **E-voting**
 - (I) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and SEBI (Listing obligation and Disclosure

Requirements) Regulation 2015, the Company is pleased to provide its members, facility to exercise their right to vote at the annual general meeting by electronic means and the business may be transacted through the e-voting services provided by Central Depository Services (India) Limited.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27th September, 2019, 9.00 am and ends on 29th September 2019, 5.00pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

PAN	<p>For Members holding shares in Demat Form and Physical Form</p> <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing

the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions –

- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and E-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
 - The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date (record date) of 23rd September, 2019.
 - Mr. Manish Maheshwari, Proprietor M/s M. Maheshwari & Associates, Company Secretaries (Membership No. FCS: 5174, CP No. 3860) has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
 - The Scrutinizer, after scrutinizing the votes cast at the meeting (Poll) and through remote e-voting, will not later than forty eight (48) hours of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman.
 - The Results shall be declared on or after the AGM of the Company. The Results declared along-with the Scrutinizer's Report shall be placed on the Company's website www.groupsignet.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Exchanges.
20. Section 72 of the Companies Act, 2013 extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders willing to avail this facility may make nomination in Form SH-13.

21. The Ministry of Corporate Affairs (vide circular Nos.17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively, has undertaken a Green initiative in 'Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by representing /

updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with Transfer Agent.

Place: Indore

Date: 7th August, 2019

Registered Office:

1003, Meadows Building, Sahar Plaza Complex

J. B. Nagar Andheri Kurla Road, Andheri (E)

Mumbai – 400 059

CIN: L51900MH1985PLC035202

E-mail: info@groupsignet.com

**By Order of Board
For Signet Industries Limited**

Sd/-

Preeti Singh

Company Secretary & Compliance Officer

ACS 26118

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No.4**

The Board of Directors of the Company, on recommendation of the Audit Committee, has approved the appointment of M/s A.K. Jain & Associates, Cost Accountants (Registration No.101472) as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020.

M/s A.K. Jain & Associates, Cost Accountants (Registration No.101472) have confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Work Accountants Act, 1959.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Member of the Company. Accordingly consent of the Members is sought by way of an Ordinary Resolution as set at Item no. 4 of the Notice for ratification of the remuneration amounting to Rs.60,000/(Sixty thousand only)& Taxes as applicable(Including out of pocket expenses if any) &Rs.10,000/(Ten thousand Only)for XBRL Conversion charges.

None of the Directors and Key Managerial Personnel (or their relatives) are interested in the said resolution.

The Board recommends the resolution for your approval.

Item No.5

Pursuant to the provisions of Sections 196 and 197 read with Schedule V of the Companies Act, 2013, Mr. Mukesh Sangla, Executive Director was reappointed as a Managing Director of the Company for a term of five years i.e. upto May, 30, 2024.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on May 30, 2019, has re-appointed Mr. Mukesh Sangla subject to the approval of Members. The Board, thus, recommends the re-appointment of Mr. Mukesh Sangla for a further term of upto Five years i.e. from June 1, 2019 to May 30, 2024 on the remuneration and terms and conditions detailed hereunder:

- (1) Salary-
Monthly salary of Rs. 10,00,000/- (Rupees Ten Lakhs only).
- (2) Allowances / Benefits / Perquisites
A.
 - i. Leave Travel Concession for self and family once in a year incurred in accordance with the Rules of the Company applicable to Senior Management Staff / Personnel of the Company.
 - ii. Reimbursement of membership fees /subscription, subject to a maximum of two clubs in India.

- iii. Conveyance: The Company shall provide suitable conveyance facilities as per requirements.
 - iv. Telecom / Computer facilities: The Company shall provide telecom / computer facilities as per requirements.
 - v. Servants facilities Gardener, cook, house keeper, watchman and driver etc.
- B. (i) Contribution to superannuation fund or annuity fund as per the Rules of the Company to the extent these either singly or put together do not exceed the limit laid down under the Income Tax Act, 1961 or under any statutory modification or re-enactment thereof;
- (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, for the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, the service of the Managing Director will be considered continuous service with the Company and change of designation or renewal of appointment will not be considered as any break in service.
- (3) Leave on full pay and allowances but not exceeding one month's leave for 11 month's service, encashment of unavailed earned leave as per Rules of the Company and / or at the end of the tenure being permitted.
- (4) Reimbursement of entertainment and other business promotion expenses actually incurred by the Managing Director in the course of business of the Company.

The Company shall pay to the Managing Director compensation for loss of office, or as consideration for loss of office or retirement from office or in connection with such loss or retirement, in accordance with the provisions of Section 191 and 202 of the Act.

Either party shall be entitled to terminate the appointment by giving 90 days notice in writing to the other. The Managing Director shall not be entitled to Sitting Fees for attending meetings of the Board of Directors of the Company or any Committee or Committees thereof.

If in any financial year during the currency of the tenure of Mr. Mukesh Sangla, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above subject to the restrictions set out in Schedule V of Companies Act, 2013;

The terms as set out in the said Resolution and the Explanatory Statement may be treated as a memorandum of the terms of re-appointment pursuant to Section 190 of the Companies Act, 2013.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Mukesh Sangla to whom the resolution relates and Mr. Saurabh Sangla, relative of Mr. Mukesh Sangla, are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members.

Item No.6

The Board of Directors ("Board") upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Sanjay Chourey, as an Additional (Independent) Director of the Company, not liable to retire by rotation, with effect from August 7, 2019. Pursuant to the provisions of Section 161 of the Act, Mr. Sanjay Chourey will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed a Director of the Company.

The Company has received from Mr. Sanjay Chourey (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act.

The resolution seeks the approval of the Members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder,

for appointment of Mr. Sanjay Chourey as an Independent Director of the Company for a period commencing August 7, 2019 to August 6, 2024. Mr. Sanjay Chourey, once appointed, will not be liable to retire by rotation.

In the opinion of the Board, Mr. Sanjay Chourey is a person of integrity, fulfills the conditions specified in the Act and the Rules made thereunder and is independent of the Management of the Company. A copy of the letter of appointment of Mr. Sanjay Chourey as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the date of the AGM.

The profile and specific areas of expertise of Mr. Sanjay Chourey is provided as annexure to this Notice.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Sanjay Chourey, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No.6 of the Notice.

The Board recommends the resolution set forth in Item No. 6 for the approval of the Members.

**By Order of Board
For Signet Industries Limited**

**Sd/-
Preeti Singh
Company Secretary & Compliance Officer
ACS 26118**

Place: Indore

Date: 7th August, 2019

Registered Office:

1003, Meadows Building, Sahar Plaza Complex

J. B. Nagar Andheri Kurla Road, Andheri (E)

Mumbai – 400 059

CIN: L51900MH1985PLC035202

E-mail: info@groupsignet.com

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT

Name of Director	Mr. Saurabh Sangla	Mr. Mukesh Sangla	Mr. Sanjay Chourey
Date of Birth	01.07.1981	10.03.1955	05.01.1992
Age	38	64	27
Date of Appointment	07.07.2003	10.04.1991	07.08.2019
Experience in specific functional area	22 years	40 years	5 years
Qualification	Bachelor degree in Industrial Engineering and Operations Research	B.A	Post Graduate in Bachelor of Commerce from Devi Ahilya Vishwavidyalaya, Indore and Associate Member of Institute of Company Secretaries of India.
No & % of Equity share held in the Company	97103 shares 0.33%	469551 shares 1.60%	Nil
List of outside company's directorship held in Public Limited Company	Adroit Industries (India) Limited	Adroit Industries (India) imited	Nil
Chairman / Member of the Committees of the/ Board of Directors of the Company	Chairman in CSR Committee and in Nomination and member in Remuneration Committee	Member in Audit Committee and Stakeholder Relationship Committee	Chairman in Audit Committee and Member in Nomination and Remuneration committee and Stakeholder relationship Committee.
Chairman/Member of the Committees of the Board Directors of other Companies in which he/she is director	Member in Audit Committee and Chairman in CSR committee	Member in Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee	Nil
Relation between director inter –se	Son of Mukesh Sangla	Father of Mr. Saurabh Sangla	No relation

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the Company's Thirty Fourth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2019.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2019 is summarized below:

(Rs. in lacs)

Particulars	2018-19	2017-18
Sales & Other Income	97805.94	91152.95
Total Expenditure Excluding Finance Cost & Depreciation	90514.76	83824.32
Earning before Finance Cost, Depreciation & Tax	7291.18	7328.63
Less: Finance Cost	4358.97	4095.87
Depreciation & Amortization Expenses	729.86	661.14
Profit before Tax and extraordinary items	2202.35	2571.62
Exceptional & Extraordinary items	-	-
Profit before Tax	2202.35	2571.62
Current Tax	(650.00)	(695.00)
Deferred Tax	(179.41)	(29.29)
Tax Relating to Earlier Year Tax	-	-
Profit (Loss) for the Year	1372.94	1847.34
Basic & Diluted Earnings Per Equity Shares of Face Value of Rs. 10/- each. (In Rs.)	4.54	6.15

2. OVERVIEW OF THE FINANCIAL PERFORMANCE

The Company during the year under review has registered Total Income of Rs. 97805.94 lacs as against Rs. 91152.95 lacs in the previous year. The Sale in Manufacturing Segment increased to Rs. 413.87 Cr. during the financial year 18-19 as against Rs. 328.25 Cr. in the previous year. However, the trading sales reduced to Rs. 560.84 Cr. during the financial year 18-19 as against Rs. 576.26 Cr. in the previous year. The Company has earned Profit Before Tax amounting to Rs. 2202.35 lacs during the year under review as against Rs. 2571.62 lacs in the previous year. Net profit after tax for the current year is Rs. 1372.94 lacs as compared to Rs. 1847.34 lacs in the previous year.

3. DIVIDEND

The Board considering the Company's performance and financial position for the year under review, recommended a dividend pay-out of Rs. 0.5 per equity shares for the year ended 2018-19 subject to approval from the shareholder at the ensuing AGM.

Together, with the Dividend distribution tax, the total outflow on account of equity dividend will be Rs. 177.44 Lacs

The dividend on equity shares, if approved at the Annual General meeting, will be payable to those shareholders whose name appear on the Company's Register of member.

4. BOARD OF DIRECTORS

a. Directors & Key Managerial Personnel

Appointments: The Company on recommendation of Nomination and Remuneration Committee and in its Board Meeting dated 23rd May, 2018, had appointed Mr. Mayank Shrivastava (DIN: 08102022) as an Additional Director under Independent category of the Company with effect from 23rd May, 2018 for a period of 5 years, not liable to retire by rotation.

The Company has also on recommendation of Nomination and Remuneration Committee and in its Board Meeting dated 7th August, 2019, had appointed Mr. Sanjay Chourey (DIN: 08523962) as an Additional Director under Independent category of the Company with effect from 7th August, 2019 for a period of 5 years, not liable to retire by rotation.

Re-appointments : In accordance with the Articles of Association of the Company and Section 152 of The Companies Act, 2013, Mr. Saurabh Sangla (DIN: 00206069), Non-Executive Director is due to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Cessations: During the year under review Mr. Akhilesh Gupta has ceased to be a Director of the Company w.e.f. 25th July, 2018. The Board places on record its appreciation towards valuable contribution made by Mr. Akhilesh Gupta during his tenure as a Director of the Company.

The tenure of Ms. Nishtha Neema, Independent Women Director of the Company will also expire on 30.09.2019 and shall not be reappointed.

b. Number of meeting of Board of Directors

The Board of Directors met ten (10) times during the Financial Year under review viz. 15.04.2018, 23.05.2018, 02.07.2018, 02.08.2018, 11.08.2018, 15.08.2018, 05.11.2018, 31.01.2019, 27.02.2019 and 12.03.2019. The maximum gap between any 2 meetings did not exceed 120 days.

c. Independent Directors and their Meeting

Your Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

The Independent Directors met on 11th February, 2019 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

d. Familiarization programme for Directors

The Company conducts Familiarization Programme for the Independent Directors to enable them to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with Senior Management Personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

e. Performance Evaluation of Board, Committee and Directors

In accordance with applicable provisions of The Companies Act, 2013 and Listing Regulations, the evaluation of the Board as a whole, committees and all the Directors was conducted, as per the internally designed evaluation process approved by the Board. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy. The evaluation tested key areas of the Board's work including strategy, business performance, risk and governance processes. The evaluation considers the balance of skills, experience,

independence and knowledge of the management and the Board, its overall diversity, and analysis of the Board and its Directors' functioning.

The report on performance evaluation of the Individual Directors was reviewed by the Chairman of the Board and feedback was given to Directors.

f. Audit Committee & Composition

The Audit Committee comprises Independent Directors namely Ms. Nishtha Neema (Chairman), Mr. Mukesh Sangla, Mr. Akhilesh Gupta, Ms. Palak Malviya, Mr. Mayank Shrivastava as members.

g. Director Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;
- c) the Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a 'going concern' basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

5. FINANCE

a. Particulars of Loans, Guarantees or Investments:

The particulars of loans, guarantees and investments as on 31st March 2019 are covered under the provisions of Section 186 of The Companies Act, 2013 is given in the Notes to Financial statements of the Company.

b. Related Party Transactions

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on <http://www.groupsignet.com/investors/policy>. All

Related Party Transactions are placed before the Audit Committee for review and approval of the Committee on a quarterly basis. Also the Company has obtained prior omnibus approval for Related Party Transactions occurred during the year, for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length.

All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

6. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of the Internal Complaint Committee (ICC) in compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to consider and resolve all sexual harassment complaints reported by women. During the year there is no complain regarding the Sexual Harassment of Women at Workplace.

7. EXTRACTS OF ANNUAL RETURN

The extract of Annual Return as on March 31, 2019 in the prescribed Form No. MGT-9, pursuant to Section 92 of the Companies Act, 2013 is available on the website of the Company at the link

<https://www.groupsignet.com/extract-of-annual-return.pdf> (Annexure I)

8. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of the Company at <http://www.groupsignet.com/investors/policies>

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis forms an integral part of this Report and gives detail of the overall industry structure, developments, performance and state of affairs of the Company's various businesses viz., the decorative business international operations, industrial and home improvement business, internal controls and their adequacy, risk management systems and other material developments during the financial year (Annexure II).

10. CONSERVATION OF ENERGY, TECHNOLOGY

ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as (Annexure – III.)

11. CORPORATE SOCIAL RESPONSIBILITY

SIL has established CSR Committee as per the provision of the Companies Act, 2013. CSR Committee recommends CSR activities to be undertaken by the Company, to the Board as specified in Schedule VII of the Companies Act, 2013 (here in after referred to as "the Schedule VII"). SIL will spend, in every Financial Year, at least 2 per cent of the average net profits of the Company made during the 3 immediately preceding Financial Years, in pursuance of the Companies Act, 2013 and rules framed there under for the purposes specified in Schedule VII and also in pursuance of this CSR Policy. The details of the same are attached as (Annexure IV) in the report.

12. AUDITORS & THEIR REPORT

A. Statutory Auditors:

M/s. SMAK & Co., Chartered Accountants, having ICAI Registration No. 020120C were appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on 26th September, 2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

B. Cost Auditors:

Pursuant to provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, amended from time to time, the Company has appointed Cost Auditor M/s A. K. Jain & Associates, for the year 2018-19 on the total remuneration of Rs.60,000/- and has filed the Form CRA-2 to the Registrar Your directors propose to approve their remuneration at the forthcoming Annual General Meeting.

C. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s M. Maheshwari & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Auditors in their report for the year 2018-19 has confirmed the compliances made by the Company except the matters stated below:

Sr. No	Compliance Requirement Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Clause 4 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations 2015. Designated Person and their immediate relatives shall not trade during the period of closure of the trading window.	Mr. Mukesh Sangla, the Managing Director of the Company has purchased 114 shares on 22.01.2019 by oversight, i.e. after the closure of trading window from 22.01.2018 to 02.02.2019.	Mr. Mukesh Sangla, rectified the wrongful purchase by selling those 114 shares in the open market immediately on next early trading day i.e on 23.01.2019.

2. Company has not filed E-form MGT 14 for filing of resolution with respect to Board Report as approved by the Board of Directors.

3. Company has not made the necessary expenditure on any CSR Activity as per section 135 of Companies Act 2013.

The Report of the Secretarial Audit for the year 2018-19 in the Form MR-3 is annexed herewith as (Annexure V).

d. Internal Auditors

In compliance with the provisions of Section 138 of Companies Act, 2013, read with Companies (Accounts) Rules, 2014, your Company has appointed M/s S. K. Malani & Co., Chartered Accountants as Internal Auditors for the Financial Year 2018-19.

e. Reporting of Fraud by auditors

During the year under review neither the statutory auditor nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

13. CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organizations brand and reputation. The Companies Act, 2013 and amended SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, have strengthened the governance regime in the country. The Company is in compliance with the governance requirements provided under the new law and had proactively adopted many provisions of the new law,

ahead of time. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all the times.

A separate report on Corporate Governance (Annexure VI) is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing obligation and Disclosure Requirements) Regulation 2015 (Annexure VII). A Certificate of the MD and CFO of the Company, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed. (Annexure VIII).

14. DISCLOSURES

a. Material Changes And Commitments

The Company has consolidated face value of Shares from Rs. 1 per share to Rs. 10 per share and has complied with all the necessary provisions. Other than this There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

b. Change in the Nature of Business, If Any

There was no change in the nature of business of the Company during the Financial Year ended 31st March 2019.

c. Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

d. Significant and Material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company:

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

e. Details of Fixed Deposits

During the year under review, the Company has not accepted any Deposit under Section 73 of The Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. It is further stated that the Company does not have any deposits which are not in compliance with the requirements of Chapter V of The Companies Act, 2013.

15. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report, as **(Annexure – IX.)**

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

16. INTERNAL FINANCIAL CONTROL

According to Section 134(5) (e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies,

safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The Company has adequate system of internal controls to ensure that all the assets are safeguarded and are productive. Necessary checks and controls are in place to ensure that transactions are properly verified, adequately authorized, correctly recorded and properly reported. The Internal Auditors of the Company conducts Audit of various departments to ensure that internal controls are in place

ACKNOWLEDGEMENT

We would like to thank to all our Stakeholders viz. Shareholders, Investors Bankers, customers, suppliers, Government agencies, stock exchanges and depositories, Auditors, legal advisors, consultants, business associates, service providers for their continued commitment, and invincible enthusiasm which made this year productive and pleasurable.

The Board also places on record, their deep sense of appreciation towards all its Employees at all levels for adopting the values of the Company and their hard work during the year.

**By Order of Board
For Signet Industries Limited
Mukesh Sangla
Chairman and Managing Director
DIN : 00189676**

**Place: Indore
Date: 07th August, 2019**

**Form MGT 9
EXTRACT OF ANNUAL RETURN**

ANNEXURE- I

As on the Financial Year ended 31.03.2019
Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

I	CIN	L51900MH1985PLC035202
II	Registration Date	29.01.1985
III	Name of the Company	SIGNET INDUSTRIES LIMITED
IV	Category/Sub-category of the Company	Company Limited by Shares / Non Government Company
V	Address of the Registered office & contact details	1003, Meadows Building, Sahar Plaza Complex, J. B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai-400059, Ph. 022-67429968 email:info@groupsignet.com website www.groupsignet.com
VI	Whether listed company	Listed
VII	Name, Address & contact details of the Registrar & Transfer Agent, if any	Ankit Consultancy Pvt. Ltd. Registrar & Share Transfer Agent (SEBI REG. No. INR 000000767) CIN NO - U74140MP1985PTC003074 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel.:0731-4065799 Fax:0731-4065798

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	Plastic Products	2520	42.41
2.	Whole sale Trade of Chemicals & Plastic Material	5149	57.47

II. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN	Holding/Subsidiary /Associate	% of shares held	Applicable section
	NIL				

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2018)				No. of Shares held at the end of the year (As on 31st March, 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters Indian									
Individual/HUF	60044245	0	60044245	20.40	6270226	0	6270226	21.30	0.90
Central Govt./ State Govt.	0	0	0	0	0	0	0	0	0
Bodies Corporate	146310460	0	146310460	49.70	14631046	0	14631046	49.70	0.00
Bank/FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub Total: (A)(1)	206354705	0	206354705	70.10	20901272	0	20901272	71.00	0.90

Foreign									
NRI-Individuals	0	0	0	0	0	0	0	0	0
Other Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks/FI	0	0	0	0	0	0	0	0	0
Any other....	0	0	0	0	0	0	0	0	0
Sub Total: (A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A)= (A)(1)+ (A)(2)	206354705	0	206354705	70.10	20901272	0	20901272	71.00	0.90
Public Shareholding									
Institutions	0	0	0	0	0	0	0	0	0
Mutual Funds/UTI	0	0	0	0	0	0	0	0	0
Banks/FI	0	0	0	0	0	0	0	0	0
Central Govt.	0	0	0	0	0	0	0	0	0
State Govt.	0	0	0	0	0	0	0	0	0
Venture Capital Fund	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIIS	0		0	0	0	0	0	0	00
Foreign Venture Capital Funds/ Provident Fund	0	0	0	0	0	0	0	0	0
Others (Foreign Institutional Investors)	0	0	0	0	0	0	0	0	0
Sub-Total: (B)(1)	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
I. Bodies Corporate									
INDIAN	38133743	210000	38343743	13.03	3588264	0	3588264	12.19	-0.84
OVERSEAS	0	0	0	0	0	0	0	0	0
B. NRI & OCB	1450592	0	1450592	0.49	133778	0	133778	0.45	-0.04
C. Clearing Member	754684	0	754684	0.26	41725	0	41725	0.14	-0.12
II. Individuals	0	0	0	0	0	0	0	0	0
D. INDIVIDUALS									
1.Individual Shareholders holding nominal share capital uptoRs. 1Lacs	20424146	22500	20446646	6.95	3787068	110400	3897468	13.24	6.29
Individual Shareholders holding nominal share capital in excess of Rs. 1Lacs	25791130	1228500	27019630	9.18	874493	0	874493	2.97	-6.21
Sub-Total: (B)(2)	86554295	1461000	88015295	29.90	8425328	110400	8535728	29.00	-0.90
Total Public Shareholding (B)= (B)(1)+ (B)(2)	86554295	1461000	88015295	29.90	8425328	110400	8535728	29.00	-0.90
Shares held by Custodian against which Depository receipts have been issued									
1. PROMOTER & PROMOTER GROUP									
2. PUBLIC									
Sub-Total: (C)	0	0	0	0	0	0	0	0	0
Grand Total (A)(B)(C)	292909000	1461000	294370000	100	29326600	110400	29437000	100	0.00

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Shri Balaji Starch & Chemicals Private Limited	38862000	13.20	0	3886200	13.20	0	0.00
2	Swan Irrigation LLP	0	0	0	2891700	9.82	0	9.82
3	Adroit Industries (India) Limited	27250000	9.26	0	2725000	9.26	0	0.00
4	Mukesh Sangla	2220463	0.75	0	469551	1.60	0	0.85
5	Monika Sangla	21435000	7.28	0	2143500	7.28	0	0.00
6	Saurabh Sangla	788062	0.27	0	97103	0.33	0	0.06
7	Orinate Leasing & Finance	10944000	3.72	0	1094400	3.72	0	0.00
8	Signate Leasing & Finance	10817460	3.67	0	1081746	3.67	0	0.00
9	Mukesh Sangla HUF	34100720	11.58	0	3410072	11.58	0	0.00
10	Signet Impex Private Limited	9840000	3.34	0	984000	3.34	0	0.00
11	Ornate Impex Private Limited	9840000	3.34	0	984000	3.34	0	0.00
12	Avantika Sangla	1500000	0.51	0	150000	0.51	0	0.00
13	Signet Tradelinks Private Limited	9840000	3.34	0	984000	3.34	0	0.00
14	Swan Irrigation Private Limited	28917000	9.82	0	0	0	0	0
	Total Shares	206354705	70.08	0.00	20901272	70.99	0.00	

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

Top 10 Shareholders*	Shareholding at the beginning of the year		Cumulative Shareholding end of the year	
	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
01/04/2018	206354705	70.10	206354705	70.10
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
27/07/2018	85271	0.29	206439976	0.00
15/08/2018	1099	0.00	20645096	0.00
14/09/2018	21375	0.07	20666471	0.00
21/09/2018	26215	0.09	20692686	0.00
28/09/2018	11274	0.04	20703960	0.00
29/09/2018	1099	0.00	20702861	0.00
05/10/2018	8493	0.03	20711354	0.00
12/10/2018	5012	0.02	20716366	0.00
19/10/2018	14065	0.05	20730431	0.00
26/10/2018	27098	0.09	20757529	0.00
02/11/2018	19528	0.07	20777057	0.00
30/11/2018	8452	0.03	20785509	0.00
07/12/2018	7136	0.02	20792645	0.00
14/12/2018	14727	0.05	20807372	0.00
21/12/2018	10635	0.04	20818007	0.00
28/12/2018	6034	0.02	20824041	0.00
04/01/2019	15432	0.05	20839473	0.00
11/01/2019	4551	0.02	20844024	0.00
18/01/2019	2841	0.01	20846865	0.00
25/01/2019	1934	0.01	20848799	0.00
08/02/2019	2306	0.01	20851105	0.00
15/02/2019	5586	0.02	20856691	0.00
22/02/2019	6423	0.02	20863114	0.00
01/03/2019	9383	0.03	20872497	0.00
08/03/2019	22036	0.07	20894533	0.00
15/03/2019	904	0.00	20895437	0.00
22/03/2019	4773	0.02	20900210	0.00
30/03/2019	1062	0.00	20901272	0.00
At the end of the year				
31/03/2019	20901272	71.00	20901272	71.00

Shareholding Pattern of top ten Shareholders

Name of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding end of the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Pranay Tradelink LLP	14022000	4.76	1402200	4.76
2	Can India Overseas LLP	11160218	3.79	1116011	3.79
3	Arihant Capital Mkt Ltd.	2666621	0.91	253531	0.86
4	Impulse Line Hospitals LLP	1849829	0.63	184982	0.63
5	Karvy Stock Broking LLP	1491094	0.51	120297	0.41
6	Mandot Securities Pvt. Ltd.	631000	0.21	14400	0.05
7	Progressive Finlease	625600	0.21	0	0.00
8	Aditya Vikram Agrawalla	500000	0.17	50000	0.17
9	Jasamrit Technology Pvt. Ltd.	438770	0.15	43877	0.15
10	R. Shrinivasan	400000	0.14	0	0.00
11	Nandlal Sharma	63000	0.02	6300	0.02
12	Manish Sethi	54000	0.02	5400	0.02
13	Sitaram Saraf	54000	0.02	5400	0.02
14	Rajendra Kumar Kapoor	45000	0.02	4500	0.02
15	Narayan Bijmoria	45000	0.02	4500	0.02
16	Pinkesh Gupta	37689	0.01	99468	0.34
17	Nirmal Bang Securities Pvt. Ltd.	15982	0.01	47837	0.16
18	Ramgopal Oswal	36000	0.01	3600	0.01
19	Raj Kumar Borar	36000	0.01	3600	0.01
20	Ramdev Singhi	36000	0.01	3600	0.01
21	Rajendra Pathak	36000	0.01	3600	0.01
22	Sunita Lodhe	36000	0.01	3600	0.01
23	Nand Kishore Maity	36000	0.01	3600	0.01
24	Padam Singh Buchha	36000	0.01	3600	0.01
25	Subhas Khaitan	36000	0.01	3600	0.01
26	Umang Shah	0	0	66400	0.23

Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding end of the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1					

INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year AS ON 01.04.2018				
i) Principal Amount	1,924,613,191	411,655,517		2,336,268,708
ii) Interest due but not paid	0	0		0
iii) Interest accrued but not due	0	2,224,641		2,224,641
Total (i+ii+iii)	1,924,613,191	413,880,158		2,338,493,349
Change in Indebtedness during the financial year				
• Addition	55,830,683	34,800,476		90,631,159
• Reduction	-93,216,891	-347,951,849		-441,168,740
Net Change	-37,386,209	-313,151,373		-350,537,582
Indebtedness at the end of the financial year 31.03.2019				
i) Principal Amount	1,887,226,982	99,800,476		1,987,027,458
ii) Interest due but not paid				0
iii) Interest accrued but not due		928,309		928,309
Total (i+ii+iii)	1,887,226,982	100,728,785		1,987,955,767

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In lakh)

Sr. No	Particulars of Remuneration	Name of Directors		Total Amount
		Mukesh Sangla Managing Director DIN 00189676	Saurabh Sangla Whole-Time Director DIN 00206069	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	84.00	-	84.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission- as % of profit - Others, please specify	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total (A)	84.00	NIL	84.00
	Ceiling as per the Act			84.00

B. Remuneration to other directors:

(Rs. In lacs)

Sr.	Particulars of Remuneration	Name of Directors				Total Amount
		Nishtha Neema	Akhilesh Gupta	Mayank Shrivastava	Palak Malviya	
1	Independent Directors					
	• Fee for attending board /committee meetings	0.60	0.60	0.60	0.60	2.40
	• Commission	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	0.60	0.60	0.60	0.60	2.40
2.	Other Non-Executive Directors					
	• Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL
	• Commission					
	• Others, please specify					
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	0.60	0.60	0.60	0.60	2.40
	Total Managerial Remuneration (A+B)					86.40

Remuneration To Key Managerial Personnel Other Than MD / Manager/ WTD

Rupees in lakh

Sr.no.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	12.80 Nil Nil	8.50 Nil Nil	21.30 Nil Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	. Commission - as % of profit - others, specify...	Nil Nil	Nil Nil	Nil Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	12.80	8.50	21.30

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding imposed fees	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Director					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officer in default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board
Signet Industries Limited

Mukesh Sangla
Chairman and Managing Director
DIN : 00189676

Place: Indore
Date: 7th August, 2019

Annexure II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

India's polymer industry is one of the largest in the world and is highly fragmented as entry barriers are low with low capital intensity, no technological barriers, and supportive government schemes. As the third largest consumer of polymers, India ranks only after China and USA. Evaluation of the polymer industry trends reveals strong growth prospects citing the increased usage of plastics across sectors. Rapid urbanisation and favourable demographics, low per capita consumption, shifting consumer lifestyles, etc are all contributing towards the growth of polymer industry. The key market players integrating more back-end exploration and refining businesses, alongside streamlining their sourcing operations, opportunities are expected to increase in the coming years.

With the new announcements from our government, industry will also revive which will also consume lots of pipes in coming years which is mainly because of demand in agriculture pipes, infrastructure pipes, plumbing pipes and industrial pipes.

Four major factors are contributing to the favorable outlook: shale oil and gas developments, regional market expansion, innovation and increased awareness. PVC pipe demand is projected to accelerate through 2020, reaching 33.2 million metric tons. Through to 2020, HDPE demand is projected to rise 7.8% a year to 18.1 million metric tons.

The Indian Pipe Industry has experienced rapid growth in the last several years. The major reasons for the growth of this industry is increasing demand for pipes in the irrigation sector, oil and gas sector and also the real estate industry. The demand for plastic pipes such as PVC and CPVC is also increasing as these pipes are better in quality and durability. Infrastructure development, urbanization and the subsequent development of residential and industrial construction are facilitating the growth of the pipe industry in India. Key Government measures such as doubling farm income by 2020, the Pradhan Mantri Krishi Sinchai Yojana, the Swachh Bharat Mission, the Smart City Programme, the Pradhan Mantri Awas Yojana and others supportive policies should help in driving PVC and HDPE pipes demand. Moreover, government actions such as demonetisation, GST, etc., have spurred the market shift from unorganised to organised players which is being accelerated owing to growing awareness about quality products.

Opportunities

The future of the Indian plastic pipe market looks attractive with opportunities in the potable water supply, wastewater supply, agriculture, infrastructure and chemical sector. While agriculture sector is expected to remain the largest growth driver, growth of residential and commercial construction and the growth in infrastructure development are expected to spur growth for this segment. Furthermore, with the key market players integrating more back-end exploration and refining businesses, alongside streamlining

their sourcing operations, opportunities are expected to increase in the coming years.

India is facing one of its major and most serious water crises. There is acute shortage of water in both urban and rural areas due to erratic rainfall patterns and decreasing natural sources of water. More than fifty percent of the country is grappling with drought-like conditions and groundwater is declining faster than it is being replenished. The Union government recently formed a new Jal Shakti (water) ministry, which aims at tackling water issues with a holistic and integrated perspective on the subject. The ministry has announced an ambitious plan to provide piped water connections to every household in India by 2024 which bodes well the industry. Also, the agricultural sector which currently consumes about 80 percent of water in India is likely to be further incentivized to adopt water saving techniques using micro irrigation/drip irrigation.

In the past few years, government of India has initiated many new projects and investments in the irrigation sector. Government's thrust on reviving the farm sector through various initiatives and reforms such as increasing minimum support price, direct income support and interest subvention on crop loans augurs well for the sector. The focus of the government is on rural water management, which will be fulfilled only when there will be proper infrastructure for the transportation of water to the end-user. This factor will remain as one of the major drivers for the growth of PVC pipe industry in the country along with the expansion of housing sector and increasing demand for oil and gas transportation. It has also been anticipated that both urban and rural areas in India are likely to suffer from water shortage problems due to erratic rainfall patterns and decreasing natural sources of water. This will lead to the construction of more borewells across the country to draw groundwater.

Multiple schemes and projects launched in last couple of years are leading to higher demand for pipes. Some of the Schemes are as under:

- **Housing for all by 2022:** Pradhan Mantri Awas Yojna (PMAY) is an GoI initiative in which affordable housing will be provided to the urban poor with a target of building 2 crore affordable houses by 31 March 2022.
- **Smart cities mission:** It is an urban renewal and retrofitting program with the mission to develop 100 cities across the country making them citizen friendly and sustainable. The Government increased allocation for the Smart Cities Mission by 7% to Rs 6,600 crore in Union Budget 2019. Since the launch of the mission, a total of 5,151 projects have been identified and are in various stages of implementation in 100 cities.
- **AMRUT:** The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) was launched with the focus to establish infrastructure that could ensure adequate robust sewage networks and water supply for urban transformation by implementing urban revival projects. An investment of Rs

50,000 crore has been approved by the cabinet.

• **National Rural Drinking Water Programme:** The main objective of this scheme is to provide rural people adequate safe water for drinking, cooking and ensure that all the sections of the communities have access to safe drinking water. This scheme seeks to prevent the contamination of water.

Pradhan Mantri Krishi Sinchayee Yojana (PMKSY): Through this scheme the GoI aims to increase cultivation area with assured irrigation, reduce wastage of water and improve water use efficiency. The initiative not only on creating sources for assured irrigation, but also creating protective irrigation by harnessing rainwater.

Furthermore, Agriculture continues to be an important sector of Indian economy. While it contributes around 18% of the India's GDP, it employs over 50% of country's workforce. Over 50% of the total agricultural land is still dependent on monsoons. This clearly shows the need and potential to increase irrigation coverage in India. The government has laid down several initiatives and reforms that would directly and indirectly trigger higher demand for plastic piping as well as micro irrigation products.

• The government has given a clarion call to double farmer's income by 2022. This is to be achieved by helping farmers to produce more from the same land parcel at lesser cost and at the same time fetch higher prices for their produce. More agricultural land is expected to be brought under irrigation resulting in efficient modes of water transportation.

• Additional institutional credit of Rs1 lakh crore for agriculture sector has been proposed which is positive for the sector.

• Rs2,600 crore of outlay has been allocated to Prime Minister Krishi Sinchai Yojna – 'Har Khet ko Pani' - that focuses on ground water irrigation.

Threats

There is a need to keep vigil on the quality of products being offered in market place as many players have joined the wagon. Constant increase in prices of Raw Material is a severe issue for the PVC Pipes since it has a direct effect over the prices of finished goods product demand.

There are many other threats which includes increasing crude oil prices, import threat from Middle East, neighboring countries specializing in processing industries could lead to imports and replacement threat from substitutes.

Internal Control Systems

At SIL, have well defined and adequate internal controls and procedures, commensurate with its size and nature of its operations. Internal auditors comprising of professional firms of Chartered Accountants have been entrusted the job to conduct regular internal audits at all units/ locations and report to the management the lapses, if any. Both internal auditors and statutory auditors independently evaluate the adequacy of internal control system. Based on the audit observations and suggestions, follow up, remedial measures are being taken including review and increase in the scope of coverage, if necessary. The Audit Committee of Directors, in its periodical meetings, review the adequacy of internal control systems and procedures and suggest areas of improvements.

Human Resources

The company continues to maintain a strong relationship with its employees, in order to improve their efficiency level at the workplace. The Company provides employees with numerous opportunities to increase their knowledge, skills and abilities and enables them to grow in their careers.

Total employee strength as on 31.03.2019 was 585.

Cautionary Statement

The Statement made in this Report on Management Discussions and Analysis, describing the Company's view may be forward looking statements within the meaning of the applicable security regulations and laws. These assumptions are based on certain expectations on demand, imports, and availability of power rates etc. and any change in Government laws and the economic situation in the country may mark a difference to the Company's operations. The Company assumes no responsibility in respect of forward-looking statements herein, which may undergo changes in future for reasons beyond the control of the Company.

**By Order of Board
For Signet Industries Limited**

**Mukesh Sangla
Chairman and Managing Director
DIN : 00189676**

Place: Indore

Date: 7th August, 2019

ANNEXURE- III

**Particulars of Energy Conservation, Technology Absorption and
Foreign Exchange Earnings and Outgo as required under Companies (Accounts) Rules, 2014**

A. CONSERVATION OF ENERGY:

Energy Conservation measures is an ongoing process and the Company considers it as a high priority area. During the year energy audits were conducted internally. The main measures adopted in energy conservation includes-

- a. Modifications /Improvements in process to result in less consumption of the energies for the same output.
- b. Installation of Timers in all major machines to conserve energy.
- c. Installation of proper equipments to improve the power factor.
- d. Continuous training of operating staff for effective use of utilities.
- e. To achieve significant saving in the energy consumption, processing equipments layouts and service utility layouts were redesigned.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION, RESEARCH AND DEVELOPMENT:

- (i) Specific Areas in which R&D carried out by the Company and benefits derived as a Result thereof in several Years.

Your Company's R&D wing is dedicated to ensure production of best quality products conforming to international standards.

- (ii) Future plan of Action

The Company doing its best to improve its quality and to reduce manufacturing expenses

C. FOREIGN EXCHANGE EARNING AND OUTGO**Figures in Lacs.**

S.N.	Particulars	Current Year 2018-19	Previous Year 2017-18
(i)	Foreign Exchange Earnings		
	FOB Value of Exports	-	-
(ii)	Foreign Exchange Outgo		
	Value of Import on CIF basis	15150.27	14751.99

**For and on behalf of the Board
Signet Industries Limited**

**Mukesh Sangla
Chairman and Managing Director
DIN : 00189676**

Place: Indore

Date: 7th August, 2019

Annexure IV

Annual Report On Corporate Social Responsibility (CSR) Activities For The Financial Year 2018-19

1. A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

The CSR Policy was approved by the Board of Directors at its meeting and has been uploaded on the Company's website. www.groupsignet.com/Investor.

2. The composition of CSR Committee is as follows:
 - (a) Mr. Saurabh Sangla, (Non Executive Director), Chairman
 - (b) Mr. Mukesh Sangla (Managing Director), Member
 - (c) Mr. Mayank Shrivastava (Independent Director), Member

Mrs. Preeti Singh, Company Secretary is functioning as the Secretary of the Committee.

3. Average net profit of the Company for last three financial years.
The Average net profit of the Company for last three financial years is Rs. 2317.02 Lacs.
4. Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above).
The Company is required to spend Rs. 46.34 Lacs towards CSR for financial year 2018-19
5. Details of CSR spent during the financial year:
 - a. Total Amount to be spent for the Financial Year: 46.34 lacs
 - b. Amount unspent: Rs.46.34 Lacs
 - c. Manner in which the amount spent during the financial year: Nil
6. The CSR Committee of the Board of Directors hereby confirms that implementation and Monitoring is fully accordance with the CSR Policy of the Company.

Signature	Signature
Mr. Mukesh Sangla	Mr. Saurabh Sangla
Managing Director /Member CSR Committee	Director/Chairman CSR Committee

**For and on behalf of the Board
Signet Industries Limited**

**Mukesh Sangla
Chairman and Managing Director
DIN : 00189676**

Place: Indore

Date: 7th August, 2019

Annexure V
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

*[Pursuant to section 204(1) of the Companies Act, 2013
and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
SIGNET INDUSTRIES LIMITED
CIN: L51900MH1985PLC035202
1003, MEADOWS BUILDING, SAHAR PLAZA
COMPLEX J.B. NAGAR, ANDHERI (EAST)
MUMBAI 400059

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SIGNET INDUSTRIES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **SIGNET INDUSTRIES LIMITED** 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, 2019** 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 Company for the financial year ended on **March 31, 2019** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under read with notifications, exemptions and clarifications thereto;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI -Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time.
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014.(Not Applicable to the Company during the Audit Period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not Applicable to the Company during the Audit Period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time. (Not applicable as the Company during the reporting period under Audit)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1999 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable as the Company during the reporting period under Audit)
- vi. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act (if applicable), Law & Regulations to the Company:

- i. Workmen's compensation Act, 1923 and all other allied labor laws, as informed /confirmed to us.
- ii. Applicable Direct and Indirect Tax Laws.
- iii. Prevention of Money Laundering Act, 2002.
- iv. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in respect of matters specified below:-

Sr.No	Compliance Requirement Regulations/ circulars/guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Clause 4 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations 2015. Designated Person and their immediate relatives shall not trade during the period of closure of the trading window.	Mr. Mukesh Sangla, the Managing Director of the Company has purchased 114 shares on 22.01.2019 by oversight, i.e. after the closure of trading window from 22.01.2018 to 02.02.2019.	Mr. Mukesh Sangla, rectified the wrongful purchase by selling those 114 shares in the open market immediately on next early trading day i.e on 23.01.2019.

2. *Company has not filed E-form MGT 14 for filing of resolution with respect to Board Report as approved by the Board of Directors.*

3. *Company has not made the necessary expenditure on any CSR Activity as per section 135 of Companies Act 2013.*

We further report that:

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

Adequate notice 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 the decisions at Board Meetings and Board Committee Meetings are carried out unanimously/majority as recorded in the Minutes of the Board of Directors of the Company or committee of the Board, as the case may be. The dissenting members' views, if any, are captured and recorded as part of the minutes of the respective meetings.

The Company has consolidated face value of Shares from Rs. 1 per share to Rs. 10 per share and has complied with all the necessary provisions.

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.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

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

For M. Maheshwari & Associates
Company Secretaries
Firms U.C.N. I2001MP213000

Manish Maheshwari
Proprietor
FCS-5174
CP-3860

Place: Indore

Date: 7th August, 2019

To,
The Members,
SIGNET INDUSTRIES LIMITED
CIN: L51900MH1985PLC035202
1003, MEADOWS BUILDING, SAHAR PLAZA
COMPLEX J.B. NAGAR, ANDHERI (EAST)
MUMBAI 400059

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

1. 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.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

For M. Maheshwari & Associates
Company Secretaries
Firms U.C.N. I2001MP213000

Manish Maheshwari
Proprietor
FCS-5174
CP-3860

Place: Indore
Date: 7th August, 2019

ANNEXURE- VI

Corporate Governance Report

The Corporate Governance Report has been prepared in compliance with the requirements of Regulations 17 to 27, read with Schedule V and Clauses (b) to (i) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of all stakeholders. It is not a mere compliance of laws, rules and regulations, but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility.

Fine Corporate Governance is an essential standard for establishing the striking Investment Environment which is needed by competitive Companies to gain strong position in efficient financial markets. For ensuring sound Corporate Governance practices, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Recently, SEBI has amended certain Corporate Governance related regulations upon recommendation of an expert Committee on Corporate Governance formed under the Chairmanship of Mr. Uday Kotak. Your Company shall ensure that its governance framework incorporates the applicable amendments introduced in the Listing Regulations and the same is proactively communicated and absorbed down the line with a view to strengthen its philosophy of Corporate Governance.

The Company has also established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and provide the Management with the strategic direction catering to exigency of long term shareholders value.

GOVERNANCE STRUCTURE

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

Our Corporate Governance Structure ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of the Company.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

BOARD OF DIRECTORS

Composition of the Board

The composition of the Board is in conformity with the Companies Act, 2013 and Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one Women Director and not less than fifty per cent of the Board comprising of Independent Directors as laid down for a Board chaired by Executive Promoter Director. The Board periodically evaluates the need for change in its composition and size. The Board, inter alia, focuses on strategic planning, risk management, compliance, corporate governance to maintain high standards of ethical conduct and integrity and succession planning for the Directors.

Number of Board meetings

During the financial year 2018-19 the Board of Directors met ten times i.e. on 15.04.2018, 23.05.2018, 02.07.2018, 02.08.2018, 11.08.2018, 15.08.2018, 05.11.2018, 31.01.2019, 27.02.2019 and 12.03.2019. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under the Companies Act, 2013, Regulation 17 of the Listing Regulations and Secretarial Standards.

Details of Directors Attendance, shareholding and other Directorships/ Committee memberships

None of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations), across all public companies in which he/she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors. None of the Directors hold office in more than 20 companies and in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 8 listed companies. Further, none of the Independent Directors ('ID') served as ID in more than 7 listed companies. The Managing Directors did not serve as an Independent Director in any listed company.

Name of Director	Category	Attendance Particulars			No. of other Directorships and Committee Memberships /Chairmanships held* (including Signet)			Share holding in the Company (equity shares of Rs. 10/- each)
		Number of Board Meetings		Last AGM held on 29.09.2018	Other Directorships	Committee Memberships	Committee Chairmanships	
		Held	Attended					
Mukesh Sangla	Chairman/Managing Director	10	10	Yes	2	4	0	469551
Saurabh Sangla	Director	10	10	Yes	2	1	0	97103
Nishtha Neema	Independent Women Director	10	10	No	2	3	2	0
Palak Malviya	Independent Director	10	10	No	2	3	0	0
Mayank Shrivastava @	Independent Director	10	8	No	1	2	1	0
Akhilesh Gupta #	Independent Director	10	2	No	1	2	1	0
Sanjay Chourey \$	Independent Director	10	0	No	1	2	1	0

* 1.Excluding private limited Companies, foreign Companies and Companies under Section 8 of the Companies Act, 2013.

2. Only two Committees viz. Audit Committee and Stakeholders' Relationship Committee are considered.

#Resigned w.e.f.25.07.2018

\$ Appointed w.e.f. 07.08.2019 and has become inducted as Member / Chairman of committees in the Board Meeting held on 7th Aug, 2019.

@Appointed w.e.f. 23.05.2018

- Shri Saurabh Sangla is the son of Shri Mukesh Sangla. None of the other Directors are related to any other Director on the Board.
- The Chairman of the Board of Directors is the Executive Chairman.
- As required under Section 149(3) of the Companies Act, 2013, Smt. Nishtha Neema is a Women Director in the Board.

Details of other Board Directorships are separately mentioned in Annexure 1 to this report.

Independent Directors

The Company has on its Board, eminent Independent Directors who have brought in independent judgment to Board's deliberations including issues of strategy, risk management and overall governance. They have played a pivotal role in safeguarding the interests of all stakeholders.

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and have confirmed that they do not hold directorship more than the prescribed limit in the Listing Regulations. The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with the Rules issued thereunder.

Maximum Tenure of Independent Director

In accordance with Section 149(11) of the Companies Act, 2013, the current tenure of Independent Directors of the Company (other than Mrs. Palak Malviya, Mr. Mayank Shrivastava and Mr. Sanjay Chourey) is for a term of 5 consecutive years from the date of Annual General Meeting (AGM) held on 30.09.2014 up to the conclusion of AGM to be held in the Calendar Year 2019. The tenure of Mrs. Palak Malviya, is from the commencement of her appointment as a Director of the Company i.e. 26.03.2018 up to the 25.03.2023, similarly the tenure of Mr. Mayank Shrivastava is from the commencement of her appointment as a Director of the Company i.e. 23.05.2018 up to the 22.05.2023. The tenure of Mr. Sanjay Chourey is for a term of 5 consecutive years from the date of his appointment i.e. 07.08.2019, subject to approval of shareholders.

Terms and conditions of appointment of Independent Directors

The terms and conditions for appointment of independent directors have been disclosed on the Company's website at following the link:

<https://www.groupsignet.com/Investor relation/policies>

Separate Meeting of Independent Directors

Independent Directors of the Company met separately on February 11, 2019 without the presence of Non-Independent Directors and members of Management. In accordance with the Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting: -

- Performance of Non-Independent Directors and the Board of Directors as a whole.

- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors.

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

Familiarization programme for Directors

The Company conducts Familiarization Programme for the Independent Directors to enable them to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with Senior Management Personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings/Items which are not permitted to be transacted through video conferencing.

Recording Minutes of Proceedings at Board and Committee Meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under Secretarial Standard-1. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Post Meeting Follow-up Mechanism

The Guidelines for Board meetings facilitate an effective post meeting follow-up, review and reporting process for the decisions taken by the Board. The important decisions taken at the Board meetings are communicated to the departments / divisions concerned promptly. The minutes of the previous meeting(s) is placed at the immediately succeeding meeting of the Board for noting by the Board.

Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with

rules issued thereunder, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

Roles, Responsibilities and Duties of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

The Chairman and Managing Director: His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a world-class organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board & preside over all Board & General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter-alia, includes:

- Impart balance to the Board by providing independent judgement.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

The constitution of the Board is as follows: A Promoter Executive Chairman & Managing Director. One Promoter Family Members Non- Executive Director, Three Non-Executive Independent Directors (including a Woman Director).

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has

adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors, Managing Director, Whole-time Directors, senior management and Key managerial Persons and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non-Executive Directors

- a. In case of appointment of Non-executive Directors, the N&R Committee shall satisfy itself with regard to the nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- b. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- c. The N&R Committee shall consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- d. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings as detailed hereunder:

- i. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

Managing Director - Criteria for selection /appointment

For the purpose of selection of the MD and WTD the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Managing Director & Whole-time Directors

- i. At the time of appointment or re-appointment, the Managing Director and Whole-time director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the Managing Director and Whole-time Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the Managing Director and Whole-time director is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits. The variable component comprises performance bonus.
- iv. In determining the remuneration (including the fixed increment and performance bonus) the N&R Committee shall ensure / consider the following:
 - a. responsibility required to be shouldered by the Managing Director and Whole-time director, the industry benchmarks and the current trends;
 - b. the Company's performance vis-à-vis the annual budget achievement and individual performance.

Remuneration Policy for the Senior Management Employees

- I. In determining the remuneration of the Senior Management Employees and Key Managerial Personnel, the N&R Committee shall ensure/consider the following:
 - a. the relationship of remuneration and performance;
 - b. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - c. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - d. The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, and current compensation trends in the market.
- II. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of

specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

TERMS OF APPOINTMENT & REMUNERATION - MD

Particulars	Shri Mukesh Sangla, Chairman & Managing Director
Period of Appointment	01.06.2019 to 30.05.2024
Salary Grade	Rs. 84,00,000 P.A.
Minimum Remuneration	As per provisions of the Schedule V of the Companies Act, 2013 (previously Schedule XIII of Companies Act, 1956)

Details of remuneration paid to the Directors are given in Form MGT-9

COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has four Board Level Committees:

- A) Audit Committee,
- B) Nomination and Remuneration Committee,
- C) Stakeholders' Relationship Committee,
- D) Corporate Social Responsibility Committee and

(a) Audit Committee

Composition

Audit Committee of the Board of Directors ("the Audit

Committee") is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations.

All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. Ms. Nishtha Neema, Independent Director is the Chairman of the Audit Committee. The other members of the Audit Committee include Ms. Palak Malviya, Independent Director, Mr. Mayank Shrivastava, Independent Director and Mr. Mukesh Sangla, Managing Director.

Meeting & Attendance

The Audit Committee met four times during the Financial Year 2018-19. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 23, 2018, August 11, 2018, November 5, 2018, and January 31, 2019. The requisite quorum was present at all the Meetings.

The Table below provides the attendance of the Audit Committee members:

Sr.no	Name of the Directors	Position	Catagory	No. of meetings attended
1	Ms. Nishtha Neema	Chairman	Independent Director	4 of 4
2	Mr. Akhilesh Gupta *	Member	Independent Director	1 of 4
3	Mr. Mayank Shrivastava **	Member	Independent Director	3 of 4
4	Ms. Palak Malviya	Member	Independent Director	4 of 4
5	Mr. Mukesh Sangla	Member	Managing Director	4 of 4

* Mr. Akhilesh Gupta has resigned w.e.f. 25.07.2018, hence ceased to become committee member.

** Mr. Mayank Shrivastava has been appointed as w.e.f. 23.05.2018 and has become inducted as member of the Committees in the Board meeting held on 23.05.2018.

Mr. Sanjay Chourey was Appointed w.e.f. 07.08.2019 and has been inducted as member/Chairman of the Committees in the Board meeting held on 07.08.2019.

Terms of Reference

Pursuant to the provisions of the Companies Act, 2013 and Regulation 18 of the Listing Regulations the brief terms of reference of the Audit Committee includes the following:

- Overseeing the Company's financial report process and the disclosure of its financial information's.
- To review quarterly, half yearly and Annual Financial results before submission to the Board.
- To review the statement of significant related party transactions submitted by management.
- To review the adequacy of internal control systems with the management, external & internal auditors.
- Discussion with external auditors about the nature and scope of audit including their observation.
- To investigate into any matter referred to by the Board.

Internal Controls and Governance Processes

- Review the adequacy and effectiveness of the Company's system and internal controls.
- Review and discuss with the Management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- To oversee and review the functioning of a vigil mechanism (implemented in the Company as a Fraud Risk Management Policy) and to review the findings of investigation into cases of material nature and the actions taken in respect thereof.

Functions of Audit Committee

- Review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Cost Auditors considering their independence and effectiveness and their replacement and removal.
- Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.

- To recommend to the Board the remuneration of the Statutory Auditors/Cost Auditors.
- To discuss with the Statutory Auditors/Internal Auditors any significant difficulties encountered during the course of the Audit.
- Review annual Cost Audit Report submitted by the Cost Auditor.

Other Duties

- To approve the appointment, removal and terms of remuneration of the Chief Internal Auditor and to approve the appointment of the Chief Financial Officer.
- To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

The representatives of the Statutory Auditors are permanent invitees to the Audit Committee Meetings. The representative of the Cost Auditor is invited to attend the Meeting of the Audit Committee when the Cost Audit Report is tabled for discussion. The MD, the Chief Financial Officer (CFO), the Internal Auditor attends Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports directly to the Audit Committee.

(b) Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee comprises of Three Directors. Mr. Mayank Shrivastava, Independent Director, is the Chairman of the Committee. The other members of the Nomination and Remuneration Committee include Mr. Saurabh Sangla, Non-executive Director and Ms. Nishtha Neema, Independent Directors. The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Meeting and Attendance

The Nomination and Remuneration Committee met two times during the year on 22 May, 2018 & 20 February 2019. The requisite quorum was present at the Meeting. The table below provides the attendance of the Nomination and Remuneration Committee members:

Sr.no	Name of the Directors	Position	Catagory	No. of meetings attended
1	Mr. Akhilesh Gupta *	Chairman	Independent Director	1 of 2
2	Mr. Mayank Shrivastava **	Chairman	Independent Director	1 of 2
3	Ms. Nishtha Neema	Member	Independent Director	2 of 2
4	Mr. Mukesh Sangla	Member	Director	2 of 2

* Mr. Akhilesh Gupta has resigned w.e.f. 25.07.2018, hence ceased to become committee member.

** Mr. Mayank Shrivastava has been appointed as w.e.f. 23.05.2018 and has become inducted as member of the Committees in the Board meeting held on 23.05.2018.

Mr. Sanjay Chourey appointed w.e.f. 07.08.2019 and has become inducted as member of the Committees in the Board meeting held on 07.08.2019.

Term of reference

The broad terms of reference of the Nomination and Remuneration Committee, in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, are as follows.

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the

remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

(c) Stakeholders' Relationship Committee -Mandatory Committee

The Committee's composition and terms of reference are in compliance with the provisions of the section 178 (5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee is given in this Report. The Stakeholders' Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders'/investors'/security holders' complaints.

The Stakeholder's Relationship Committee met three times during the year on September 04, 2018, November 07, 2018 & January 18, 2019. The requisite quorum was present at the Meeting. The table below provides the attendance of the Nomination and Remuneration Committee members:

Sr.no	Name of the Directors	Position	Catagory	No. of meetings attended
1	Mr. Akhilesh Gupta *	Chairman	Independent Director	0 of 3
2	Mr. Mayank Shrivastava **	Chairman	Independent Director	3 of 3
3	Ms. Nishtha Neema	Member	Independent Director	3 of 3
4	Mr. Saurabh Sangla	Member	Non-Executive Director	3 of 3

* Mr. Akhilesh Gupta has resigned w.e.f. 25.07.2018, hence ceased to become committee member.

** Mr. Mayank Shrivastava has been appointed as w.e.f. 23.05.2018 and has become inducted as member of the Committees in the Board meeting held on 23.05.2018.

Mr. Sanjay Chourey Appointed w.e.f. 07.08.2019 and has become inducted as member of the Committees in the Board meeting held on 07.08.2019.

Terms of reference

The terms of reference of the Committee are:

- transfer/transmission of shares issued by the Company from time to time;

- issue of duplicate share certificates for shares reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates;

- issue and allot right shares/bonus shares pursuant to a Rights Issue/Bonus Issue made by the Company, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares/debentures/other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance/other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debentures and other securities of the Company.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Ankit Consultancy Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Committee of Directors (Stakeholders Relationship Committee) Meetings are circulated to the Board and noted by the Board of Directors.

As on 31st March, 2019, no investor grievance has remained unattended/ pending for more than thirty days.

(d) Corporate Social Responsibility Committee (CSR)

The Corporate Social Responsibility Committee has been formed pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act, to recommend the amount of expenditure to be incurred on such activities and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

The CSR committee shall consist of Mr. Saurabh Sangla, Director to be Chairman of the Committee and Mr. Mukesh Sangla, Director and Mr. Mayank Shrivastava, Independent Director to be member.

The Committee met one time in the year and all the members were present in the meeting.

The Company has formulated CSR Policy, which is uploaded on the website of the Company viz. www.groupsignet.com

Terms of Reference

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To provide guidance on various CSR activities to be

undertaken by the Company and to monitor process.

POLICIES, AFFIRMATIONS AND DISCLOSURES

Code Of Conduct

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Code has been posted on the Company's website www.groupsignet.com. The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Audit Committee and the Board has approved a policy for related party transactions which has been uploaded on the Company's website.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years.

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were/ no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the

personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.groupsignet.com.

Disclosure of accounting treatment in preparation of financial statements

The Company has followed accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Code for Prevention of Insider-Trading Practices

The Company has in place a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The same have been revised during the year in accordance with amendments in the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct for Prevention of Insider Trading lays down guidelines advising the Management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of Signet, and while handling any Unpublished Price Sensitive Information, cautioning them of the consequences of violations. The Chief Financial Officer and Company Secretary has been

appointed as the Compliance Officer.

Certificate from Company Secretary in Practice regarding disqualification of Directors

The Secretarial Auditors of the Company M/s M. Maheshwari & Associates have issued a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is placed at the end of this report.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Kindly refer to relevant disclosures in the Directors' Report which forms part of the Annual Report 2018-19.

MD/CFO Certification

The MD and the CFO have issued certificate pursuant to the provisions The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

SHAREHOLDER INFORMATION

General Body Meetings

Details Of Last Three Annual General Meetings Held

The details of Annual General Meetings held in last 3 years are as under:

Year	Venue	Date	Time
2017-18	Hotel Imperial Palace (I) Plot No. 163, Cts 368/20, Sher-E-Panjab, Unique Lane Behind Tolani Collage, Andheri (E), Mumbai – 400 099	29.09.2018	11.00 A.M.
2016-17	Hotel Imperial Palace (I) Plot No. 163, Cts 368/20, Sher-E-Panjab, Unique Lane Behind Tolani Collage, Andheri (E), Mumbai – 400 099	26.09.2017	11.00 A.M.
2015-16	Hotel Imperial Palace (I) Plot No. 163, Cts 368/20, Sher-E-Panjab, Unique Lane Behind Tolani Collage, Andheri (E), Mumbai – 400 099	30.09.2016	11.00 A.M.

The details of Special business Resolutions passed in the above Annual General Meetings are as follows.

Meeting	Special business Resolutions passed in the Annual General Meetings
33rd	To appoint A.K. Jain & Associates as a Cost Auditors of the Company To regularize the appointment of Ms. Palak Malviya as Independent Director To regularize the appointment of Mr. Mayank Shrivastava as Independent Director
32nd	To appoint A.K. Jain & Associates as a Cost Auditors of the Company
31st	To appoint A.K. Jain & Associates as a Cost Auditors of the Company

POSTAL BALLOT

During the year under review, the Company completed process of one postal ballot as per provisions of Section

110 of the Companies Act, 2013. Mr. Manish Maheshwari, Practicing Company Secretary was appointed as Scrutinizer for conducting postal ballot in a fair and

transparent manner. The voting was conducted through physical mode as well as electronic mode. The Company had engaged the services of CDSL to provide e-voting facility to its Members. The notice of postal ballot was accompanied with detailed instructions kit to enable the members to understand the procedure and manner in which postal ballot voting (including remote e-voting) to be carried out.

The following Resolutions are deemed to have been passed

on the last date of e-voting and receipt of Postal Ballot forms i.e. on Wednesday, 3rd July, 2018. The aforesaid voting results along with the Scrutinizer's Report has been displayed at the Registered Office and Corporate Office of the Company and on the website of the Company viz. www.groupsignet.com and CDSL viz. www.evotingindia.com. Both Resolutions were approved with requisite majority. The details of results of Postal Ballot are as under:

Particulars	No. of Votes received	No. and % of Votes in favour	No. and % of Votes against
Ordinary Resolution: Alteration of Clause V of Memorandum of Association of the Company	207142498	207134231 (100%)	0.00%
Special Resolution: Consolidation of Equity Shares capital of the Company from face value of Rs. 1 each to the face value of Rs. 10 each.	207151498	207074642 (99.96%)	0.04%

Extraordinary General Meeting (EGM) held in last 3 years is as under

Financial Year	Date	Time	Venue
2015-16	18.03.2016	11.00 a.m.	314/3, SDA Compound, Lasudia Mori, Dewas Naka, Indore

The details of Special Resolutions passed in the above Extra Ordinary General Meeting is as follows

Date	Special Resolutions passed in the Extra Ordinary General Meetings
18.03.2016	1. Acquire the Engineering Business of Adroit Industries (India) Limited 2. Issue of Equity shares on preferential basis

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2018-19

1.	Annual General Meeting Date/Day : 30th September, 2019, Monday Time : 10.30 AM Venue : Hotel Suba International Plot 211, Chakala Sahar Road, Andheri East, Mumbai 400099	
2.	Board Meeting for consideration of Accounts for the financial year ended March, 31, 2019	30th May, 2019
3.	Posting of Annual Reports	On or before 4th September, 2019
4.	Book Closure Dates	Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive).
5.	Last date for receipt of Proxy Forms	27th September, 2019 before 11.00 a.m
6.	Financial Year of the Company	1st April, 2018 to 31st March, 2019.
7.	Results for the Quarter ending:	
	June 30, 2019	On or before 14th August, 2019
	September 30, 2019	On or before 14th November, 2019
	December 31, 2019	On or before 14th February, 2020
	March 31, 2020	On or before 30th May, 2020 (Audited).

Distribution of Shareholding as on March, 31, 2019

SHARE HOLDING OF NOMINAL VALUE OF		SHARE HOLDERS		SHARE AMOUNT	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
(1)		(2)	(3)	(4)	(5)
Upto - 1,000		8318	61.13	3611570	1.23
1,001-2,000		1837	13.50	3040690	1.03
2,001-3,000		819	6.02	2186770	0.74
3,001-4,000		428	3.15	1569300	0.53
4,001-5,000		501	3.68	2432860	0.83
5,001- 10,000		762	5.60	5928630	2.01
10,001-20,000		462	3.40	6932790	2.36
20,001-30,000		153	1.12	3853550	1.31
30,001-40,000		93	0.68	3265140	1.11
40,001-50,000		61	0.45	2827060	0.96
50,001-1,00,000		94	0.69	6737130	2.29
1,00,001 and above		78	0.57	251984510	85.60
TOTAL		13606	100	294370000	100

Shareholding Pattern as on 31st March, 2019

S.No	Category	No. of Shares held	% Shareholding
1	Promoters – Individuals	6270226	71.00%
2	Promoters – Bodies Corporate	14831046	
3	Others – Public	8535728	29.00%
	Total	29437000	100.00%

DEMATERIALIZATION OF SHARES AND LIQUIDITY

99.37 % of the equity shares of the Company have been dematerialized (NSDL 53.92 % and CDSL 45.45 %) as on March 31, 2019. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories.

Dematerialization of Shares – Process

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Ankit Consultancy Private Limited.

- RTA will process the DRF and confirm or reject the request to DP/depositories
- Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP

CONSOLIDATION OF FOLIOS AND AVOIDANCE OF MULTIPLE MAILING

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrars & Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the

aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

COMPLIANCE WITH SECRETARIAL STANDARDS

Market Information

Equity Share Price on BSE/NSE April, 2018 – March, 2019

Month	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Ltd	
	High	Low	High	Low
April 2018	8.8	6.85		
May 2018	7.45	6.3		
June 2018	7.8	5.92		
July 2018	7.1	5.51		
August 2018	74.95	4.75	56	49
September 2018	53.45	39.3	43.5	40.2
October 2018	49.45	30.1	38.85	38.15
November 2018	43.8	35.65	37.00	35.00
December 2018	42.3	34.05	42.2	39.05
January 2019	54.35	40.6	47.7	46.5
February 2019	48.75	37	38.4	36.65
March 2019	43.5	36.3	38.35	37.45

**The High /Low price data at NSE is not available from April 2018 to July, 2018 as because of consolidation the NSE has allotted us the new symbol and all the old data in the old symbol is not being available.*

COMMUNICATION WITH THE MEMBERS/ SHAREHOLDERS

- The unaudited quarterly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within two months from the close of the financial year as per the requirements of the SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, with the Stock Exchanges/ SEBI (Listing obligation and Disclosure Requirements) Regulation 2015. The aforesaid financial results are sent to BSE Limited (BSE) and NSE, where the Company's equity shares are listed, immediately after these are approved by the Board. The results are thereafter given by way of a Press Release to news agencies/ and are published in leading English and Marathi daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.
- The Company also informs by way of intimation to BSE, NSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members and subsequently issues a Press Release in regard to the same.
- The Annual Report of the Company, the quarterly and the annual results and the press releases of the Company are also placed on the Company's website: www.groupsignet.com and can be downloaded.
- In compliance with SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, the quarterly results, shareholding pattern, quarterly

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited, and NSE are filed electronically on BSE's on-line portal website www.listing.bseindia.com and NSE online portal www.connect2nse.com/LISTING.

- A separate dedicated section under 'Corporate Governance' on the Company's website gives information on unclaimed dividends, quarterly compliance reports/ communications with the Stock Exchanges and other relevant information of interest to the investors/public.

Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of seven days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued. However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

Nomination Facility

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2015 are requested to submit to the Company nomination in the prescribed Form SH-13 for this purpose.

Updation of Shareholders Information

Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written and duly signed request and Shareholders holding shares in electronic form are requested to send their instructions directly to their Depository Participants (Dps).

Mandatory Requirement of PAN

SEBI vide its circular dated 20th April 2018 has mandated

Name and Address of the Stock Exchanges	Stock/Script Code	ISIN for CDSL/NSDL Demetarilised Shares
National Stock Exchange of India Limited (NSE)	SIGIND	INE529F01035
BSE Ltd., Mumbai	512131	

Investor Services

The Company has a Registrar and Share Transfer Agent M/s Ankit Consultancy Pvt. Ltd., having their office at 60, Electronic Complex, Pardeshipura, Indore (M.P.) which offers all share related services to its Members and Investors.

These services include transfer/ transmission/ dematerialization of shares, payment of dividends, sub-division/consolidation / renewal of share certificates and investor grievances.

The Share Transfer Agent is registered with SEBI as Registrar to an Issue/Share Transfer Agent in Category II Share Transfer Agent and the registration code is INR 000000767.

Address for Correspondence with the Share Transfer Agent of the Company

Ankit Consultancy Pvt. Ltd.
Plot No. 60, Electronic Complex,
Pardeshipura, Indore (M.P.) 452001,
Phone: 0731-4065799,
Email: ankit_4321@yahoo.com

Members who hold shares in dematerialized form should correspond with the Depository Participant with whom they maintain Demat Account/s, for their queries relating to shareholding, change of address. However, queries relating to non-receipt of dividend, non-receipt of annual reports, or on matters relating to the working of the Company should be sent to the Share Transfer Agent of the Company.

compulsory registration of PAN and Bank Account for all Shareholders in following cases:

- Transferees and Transferors PAN Cards for transfer of shares
- Transfer of shares to Legal Heirs/ Nominees
- For Dematerialization of shares
- Issuance of Duplicate Share certificates

Shareholders are requested to keep record of their specimen Signature before lodgement of shares with the Company to obviate possibility of differences in signature at a later date.

Listing on Stock Exchanges

The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

Members who hold shares in physical form should address their queries to the Share Transfer Agent of the Company.

Members are requested to ensure that correspondence for change of address, change in bank details, processing of unclaimed dividend, subdivision of shares, renewals/split/consolidation of share certificates, issue of duplicate share certificates should be signed by the first named Member as per the specimen signature registered with the Company. The Share Transfer Agent of the Company may also, with a view to safeguard the interest of its Members and that of the Company, request for additional supporting documents such as certified copies of PAN Cards and other proof of identity and/or address.

Members are requested to indicate their DP ID & Client ID/ Ledger Folio number in their correspondence with the Company and also to provide their Email addresses and telephone numbers/FAX numbers to facilitate prompt response from the Share Transfer Agent of the Company.

Exclusive E-Mail ID

The Company has designated an e-mail ID to enable the Members and Investors to correspond with the Company. The e-mail ID is cspreeti@groupsignet.com.

Plant Location

The location of the Company's Plants are given on the inside cover page of the Annual Report. The details of the Plants along with their addresses and telephone numbers are also available on the Company's website.

For and on behalf of the Board of Directors

Sd/-
Mukesh Sangla
Chairman & Managing Director
DIN00189676

Place: Indore

Date: 7th August, 2019

Annexure VII

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Signet Industries Limited

We have examined the compliance of conditions of corporate governance by Signet Industries Limited ("the Company"), for the year ended 31st March, 2019 as stipulated in SEBI(LODR) Regulations, 2015 and the Listing Agreement of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said clause of the Listing Regulations.

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

For SMAK & Co.
Chartered Accountants
Sd/-
(Shridhar Mandhanya)
(Partner)
M.No.421425

Place: Indore
Date: 7th August, 2019

Annexure VIII

MD / CFO CERTIFICATION

The Executive Director and Chief Financial Officer of the Company gives annual certification on financial reporting, internal controls and financial statements of the Board in terms of Regulation 17(8) read with Schedule II of the Listing Regulations. The annual certification given by the Executive Director and Chief Financial Officer is given below:

To,
The Board of Directors
Signet Industries Limited

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit committee:
 - that there are no significant changes in internal control over financial reporting during the year;
 - that there are no significant changes in accounting policies during the; and
 - that there are no instances of significant fraud of which they have become aware.

Mukesh Sangla
Managing Director
DIN00189676

J. C. Paliwal
Chief Financial Officer

Place: Indore
Date: 7th August, 2019

Declaration of Code of Conduct

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its member and senior management personnel of the Company and the same has also been posted on the Company's website. It is further confirmed that All the Director and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2019, as envisaged under Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Date: 07.08.2019

Place: Indore

Mukesh Sangla
Managing Director
DIN 00189676

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
SIGNET INDUSTRIES LIMITED
CIN: L51900MH1985PLC035202
1003, Meadows Building, Sahar Plaza Complex
J.B. Nagar, Andheri (East) Mumbai MH 400059 IN

We have examined the following documents: -

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'), as submitted by the Directors of Signet Industries Limited ('the Company') bearing CIN: L51900MH1985PLC035202 and having its Registered Office at 1003, Meadows Building, Sahar Plaza Complex J.B. Nagar, Andheri (East) Mumbai MH 400059 IN, to the Board of Directors of the Company ('the Board') for the financial year 2018-19. We have considered non-disqualification to include non-debarment.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on our examination of relevant documents made available to us by the Company and such other verifications carried out by us as deemed necessary and adequate, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we certify that as on date of this Certificate, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr.No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Mukesh Sangla	00189676	10/04/1991
2	Mr. Saurabh Sangla	00206069	07/07/2003
3	Mrs. Nishtha Neema	01743710	13/08/2014
4	Ms. Palak Malviya	07795827	26/03/2018
5	Mr. Mayank Shrivastava	08102022	23/05/2018

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2019.

For M. Maheshwari & Associates
Company Secretaries
Firms U.C.N. I2001MP213000

Manish Maheshwari
Proprietor
FCS-5174
CP-3860

Date : 7th August 2019

Place: Indore

ANNEXURE IX

Particulars of Employees

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with rule (5) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

No.	Particulars		
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	a. Mr. Mukesh Sangla b. Mr. Saurabh Sangla c. Ms. Nishtha Neema d. Mr. Akhilesh Gupta e. Ms. Palak Malviya f. Mr. Mayank Shrivastava	33.73:1 Nil Nil Nil Nil Nil
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief, Executive Officer, Company Secretary or Manager, if any in the financial year	a. Mr. Mukesh Sangla# b. Mr. Saurabh Sangla# c. Ms. Nishtha Neema* d. Mr. Akhilesh Gupta* e. Ms. Palak Malviya* f. Mr. Mayank Shrivastava* g. Mr. Jagdish Chandra Paliwal h. Ms. Preeti Singh	Nil Nil Nil Nil Nil Nil Nil 10.1%
3.	The percentage increase in the median remuneration of employees in the financial year		10% Approx
4.	The number of permanent employees on the rolls of Company		585
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Median remuneration of employees increased by 10% in FY 19 over previous year. The salary increase is based on compensation philosophy of the organisation which takes into account internal as well as external factors.	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.	

* No remuneration, only sitting fees paid

No percentage increase in the remuneration of the Managing Director and Non Executive director in the financial year 2018-19.

For and on behalf of the Board
Signet Industries Limited

Place: Indore
Date: 7th August, 2019

Mukesh Sangla
Chairman and Managing Director
DIN : 00189676

Independent Auditors Report

To,
The Members of
Signet Industries Limited

Report on the Financial Statements

We have audited the financial statements of Signet Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2019, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matters	Auditor's Response
<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves some key points which includes Identification of contract with customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>Principal Audit Procedures</p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</p> <p>Sample selected from continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.</p> <p>We have performed the following procedures: • Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. •</p> <p>Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>

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

The Company's Board of Directors is responsible for the preparation of 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind. AS 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.

Those Board of Directors are also 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 on the basis of 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:

- a. 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.
- b. Obtain an understanding of internal financial controls relevant to the audit in order 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 standalone 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.
- e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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 the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears

from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian accounting standards specified under section 133 of the act, read with rules framed thereunder.
- e) On the basis of the written representations received from the directors as on 31st March 2019 taken on records by the Board of Director, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to be best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statement – refer note 35 to the financial statement;
 - ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For SMAK & Co.
Chartered Accountants
 (Firm Reg. No. 020120C)

CA Shridhar Mandhanya
Partner
 M. No. 421425

Date: 30.05.2019
Place: Indore

Annexure A to Independent Auditor's Report

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Signet Industries Limited on the financial statements for the year ended March 31, 2019.

i. In respect of its Fixed Assets :

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. As explained to us, the fixed assets of the Company have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. In respect of its Inventories:

The inventories has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed.

- iii. According to the information and explanations given to us, the Company has not granted loans secured or unsecured to company, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion provisions of para 3 clause (iii) of the order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act,

with respect to the loans and investments made and guarantee given. The company has not provided any security in terms of section 185 and 186 of the Act.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of Statutory dues :

- 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 undisputed statutory dues including provident fund, employee's state insurance, income tax, goods and service tax, duty of customs, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2019 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, the dues of sales tax, value added tax, income tax, duties of excise which have not been deposited with appropriate authorities on account of any dispute are as follows :

Name of the Statute	Nature of Liability	Related Period	(Rs. In lacs) #	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2006-07, 2007-08, 2009-10 and 2011-12	225.22	High Court
Income Tax Act, 1961	Income Tax	2016-17,	75.78	Commissioner (Appeal)
M.P. Value Added Tax Act, 2002	Sales Tax	2008-09	2.19	Additional Comm. (Appeal)
Custom & Central Excise & Service Tax	Excise Duty	2014-15	48.77	Commissioner (Appeal)
Income Tax Act, 1961	Income tax	2013-14 & 2014-15	5.50	Commissioner (Appeal)
Madhya Pradesh Value Added Tax Act 2002	Sales Tax	2015-16	39.65	Additional Commissioner Commercial Tax (Appeal)
Madhya Pradesh Value Added Tax Act 2002	Sales Tax	2016-17	13.51	Additional Commissioner Commercial Tax (Appeal)
The Central Sales Tax Act 1956	Central Sales Tax	2016-17	15.60	Additional Commissioner Commercial Tax (Appeal)
Custom & Central Excise & Service Tax	Custom Duty	2014-16	66.18	Custom & Central Excise & Service Tax (Appellate Tribunal)

Net of amount deposited

- viii. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution, bank or government as on the balance sheet date. The Company has not issued any debenture.
- ix. In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and In our opinion and according to the information and explanations given to us, the term loans obtained during the year have been applied for the purpose for which they were obtained.
- x. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the company by employees or officers, noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on 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, therefore the provision of para 3 (xiv) of the Order is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) of the Order is not applicable to the company for the year under audit.

For SMAK & Co.
Chartered Accountants
(Firm Reg. No. 020120C)

CA Shridhar Mandhanya
Partner
M. No. 421425

Date: 30.05.2019

Place: Indore

Annexure B To the Independent Auditor's Report of even date on the Financial Statements of Signet Industries Limited

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

We have audited the internal financial controls over financial reporting of Signet Industries Limited ("the Company") as of March 31, 2019 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SMAK & Co.
Chartered Accountants
(Firm Reg. No. 020120C)

CA Shridhar Mandhanya
Partner
M. No. 421425

Date: 30.05.2019

Place: Indore

SIGNET INDUSTRIES LIMITED
CIN - L51900MH1985PLC035202
BALANCE SHEET AS AT March 31st, 2019

		(Amount in Lacs)		
Particulars		Note	As at 31st, March 2019	As at 31st, March 2018
I.	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant and Equipment	1	8,224.79	7,928.38
	(b) Capital Work-in-Progress	2	-	143.90
	(c) Intangible Assets	3	1.87	2.72
	(d) Intangible Asset Under Development		-	0.45
	(e) Financial Assets			
	(i) Investments	4	13.44	19.08
	(ii) Loan	5	587.99	547.59
	(iii) Other Financial Assets	6	227.33	220.45
	(f) Other Non-Current Assets	7	649.97	513.04
	Total Non-Current Assests		9,705.39	9,375.61
(2)	Current Assets			
	(a) Inventories	8	19,677.64	16,480.34
	(b) Financial Assets		-	-
	(i) Trade receivables	9	29,258.33	29,094.27
	(ii) Cash and cash equivalents	10	375.65	890.99
	(iii) Bank balances Other than (ii) above	11	2,603.77	2,305.64
	(iv) Loans	12	337.49	111.32
	(v) Other Financial Assets	13	1,692.83	1,609.30
	(c) Other Current Assets	14	1,803.50	1,692.33
	Total Current Assests		55,749.21	52,184.19
	Total Assets		65,454.60	61,559.80
II.	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	15	2,943.70	2,943.70
	(b) Other Equity	16	13,738.54	12,585.82
	Total Equity		16,682.24	15,529.52
	LIABILITIES			
(1)	Non-Current Liabilities			
	(a) Financial Liabilities			
	Borrowings	17	3,475.13	3,993.10
	(b) Provisions	18	137.65	117.33
	(c) Deferred tax liabilities (Net)	19	1,215.30	1,032.89
	Total Non-Current Liabilities		4,828.08	5,143.32
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	16,783.92	19,562.74
	(ii) Trade payables	21	24,206.42	18,630.31
	(iii) Other financial liabilities	22	2,054.81	1,638.93
	(b) Other current liabilities	23	508.83	501.36
	(c) Provisions	24	24.79	16.66
	(d) Current Tax Laibilities (net)	25	365.51	536.96
	Total Current Liabilities		43,944.28	40,886.96
	Total Equity and Liabilities		65,454.60	61,559.80
Notes Forming an integral part of the Financial statements		1 to 50		
Company Information and Significant Accounting policies		A - B		

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD OF DIRECTORS

For SMAK & Co.

Chartered Accountants

FRN 020120C

CA Shridhar Mandhanya

Partner

M. No. 421425

Place : Indore

May 30th, 2019

J C Paliwal

Chief Financial Officer

Preeti Singh

Company Secretary

Mukesh Sangla

Managing Director

DIN - 00189676

Saurabh Sangla

Director

DIN - 00206069

SIGNET INDUSTRIES LIMITED

CIN - L51900MH1985PLC035202

Statement of Profit and Loss for The year ended 31st March, 2019

(Amount in Laacs)

Particulars	Note	For the year ended March 31st, 2019	For the year ended March 31st, 2018
I Revenue from Operations	26	97,589.39	90,798.49
II Other Income	27	216.55	354.47
III Total Income (I+II)		97,805.94	91,152.96
IV EXPENSES			
Cost of Material Consumed	28	29,634.01	21,413.75
Purchase of Stock-in-Trade	29	55,234.10	57,448.28
Changes in inventories of finished goods, stock in trade and work-in-progress	30	(1,755.75)	(1,484.10)
Employee Benefits Expense	31	2,391.62	1,932.87
Finance Costs	32	4,358.97	4,095.87
Depreciation and Amortisation Expense		729.86	661.14
Other Expenses	33	5,010.79	4,513.52
IV Total Expenses		95,603.59	88,581.33
V Profit before exceptional items and tax (III-IV)		2,202.35	2,571.63
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		2,202.35	2,571.63
VIII Tax expense	34		
Current Tax		(650.00)	(695.00)
Deferred Tax		(179.41)	(29.29)
IX Profit for the year (VII-VIII)		1372.94	1847.34
X Other comprehensive income			
a Items that will not be reclassified to profit or loss			
Net gain/(loss) on defined benefit obligation		10.44	38.43
Tax thereon		(3.65)	(13.30)
Gain /(loss) on change in fair value of equity		(5.63)	(5.24)
Tax thereon		0.66	0.60
b Items that will be reclassified to profit or loss		-	-
Total Other comprehensive income		1.82	20.49
XI Total comprehensive income for the year (IX+X)		1374.76	1867.83
XII Earnings per equity share (Face Value of Rs. 10 per share)	42		
Basic (In Rs.)		4.54	6.15
Diluted (In Rs.)		4.54	6.15
Notes Forming an integral part of the Financial statements	1 to 50		
Company Information and Significant Accounting policies	A - B		

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD OF DIRECTORS

For SMAK & Co.

Chartered Accountants

FRN 020120C

CA Shridhar Mandhanya
Partner
M. No. 421425

J C Paliwal
Chief Financial Officer

Mukesh Sangla
Managing Director
DIN - 00189676

Saurabh Sangla
Director
DIN - 00206069

Place : Indore
May 30th, 2019

Preeti Singh
Company Secretary

SIGNET INDUSTRIES LIMITED
CIN - L51900MH1985PLC035202
Statement of changes in equity (SOCIE)

(Amount in Lacs)

a. Equity Share Capital						
Particulars	March 31, 2019		March 31, 2018			
	No. of Shares	Amount	No. of Shares	Amount		
Balance at the beginning of the reporting period	2,94,37,000	2,943.70	2,94,37,000	2,943.70		
Changes in equity share capital during the year	-	-	-	-		
- Shares issued during the year	-	-	-	-		
- Others	-	-	-	-		
Balance at the end of the reporting period	2,94,37,000	2,943.70	2,94,37,000	2,943.70		
b. Other Equity						
Particulars	Reserve & Surplus			Equity Instruments through Other Comprehensive Income	Equity component of compound financial liability	Total
	General Reserve	Security Premium	Retained Earning			
Balances as at 31st March, 2017	205.22	1,500.00	6,619.84	24.37	2590.24	10,939.67
Profit for the year	-	-	1,847.31			1847.34
Other comprehensive income for the year (net of tax)			25.13		(37.00)	(11.87)
Dividend Paid during the year			(147.19)	(4.63)		(151.82)
Tax paid on dividend			(37.50)			(37.50)
Balances as at 31st March 2018	205.22	1,500.00	8,307.62	19.74	2553.24	12,585.82
Profit for the year			1,372.94			1,372.94
Other comprehensive income for the year (net of tax)			6.79		(37.00)	(30.21)
Dividend Paid during the year			(147.19)	(4.97)		(152.16)
Tax paid on dividend			(37.86)			(37.86)
Balances as at 31st March 2019	205.22	1,500.00	9,502.31	14.77	2516.24	13,738.54
Notes Forming an integral part of the Financial statements 1 to 50						
Company Information and Significant Accounting policies A- B						

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD OF DIRECTORS

For SMAK & Co.
Chartered Accountants
FRN 020120C

CA Shridhar Mandhanya
Partner
M. No. 421425

J C Paliwal
Chief Financial Officer

Mukesh Sangla
Managing Director
DIN - 00189676

Saurabh Sangla
Director
DIN - 00206069

Place : Indore
May 30th, 2019

Preeti Singh
Company Secretary

SIGNET INDUSTRIES LIMITED
CIN - L51900MH1985PLC035202

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Lacs)

	Particulars	2018-19	2017-18		
A.	Cash flow from Operating activities				
	a. Net Profit/ (Loss) before Tax & Extraordinary item	2,202.35	2,571.62		
	Adjustment for :	-	-		
	Depreciation	729.86	661.14		
	Finance costs	4,358.97	4,095.87		
	Interest Received	(190.31)	(281.91)		
	Loss / (Profit) on sale of Fixed assets	0.50	(2.99)		
	Profit on sale of Investments	(0.004)	-		
	Allowance for doubtful debts reversed	(19.02)	(44.05)		
	Amount charged directly to OCI	10.44	38.43		
	Intangible asset under developement written off	0.45	-		
	Unrealised (gain)/ loss on foreign currency exchange rate	(76.84)	55.16		
	b. Operating profit/(loss) before working capital changes	7,016.40	7,093.26		
	Adjustment for :	-	-		
	Trade and Other receivables	(650.99)	2,123.96		
Inventories	(3,197.30)	(3,706.35)			
Trade and other payables	6,225.40	(2,373.92)			
c. Cash generated from Operations	9,393.51	3,136.95			
Direct Taxes (paid)/Refund	(973.34)	(1,132.75)			
	Net Cash Flow from Operating activities	8,420.17	2,004.20		
B.	Cash flow from investing activities				
	Purchase of Property Plant & Equipment (Including CWIP & Capital Advance)	(853.64)	(1,174.77)		
	Sale of Property Plant & Equipment	1.77	3.35		
	Purchase of Equity Instruments	-	(0.09)		
	Sale of Equity Instruments	0.01	-		
	Interest Received	207.33	283.99		
	Change in Bank balances not considered as cash and cash Equivalent	(292.56)	(10.29)		
	Net Cash Flow from Investing activities	(937.08)	(897.81)		
C.	Cash flow from Financing activities				
	Proceeds from Borrowings	463.37	5,715.66		
	Repayment of Borrowings	(3,867.83)	(2,044.51)		
	Finance costs	(4,371.93)	(4,122.83)		
	Dividend Paid (inclusive of Dividend Tax)	(222.04)	(221.68)		
	Net Cash flow from Financing activities	(7,998.43)	(673.36)		
D.	Net Increase / (Decrease)in Cash and Cash Equivalent	(515.34)	433.04		
	Cash and Cash Equivalent at the beginning of the year	890.99	457.95		
	Cash and Cash Equivalent at the end of the year	375.65	890.99		
	Cash & Cash Equivalents Consist of				
	Balance with Bank				
	In Current Account	361.53	846.51		
	Cash in Hand	14.12	44.48		
	Total	375.65	890.99		
Change in liability arising from Financing Activities					
	Particulars	1st April 2018	cash flow	Foreign exchange movement	31st March 2019
A.	Borrowing - Non Current	4,027.93	(625.65)	(2.79)	3,405.07
B.	Borrowing - Current	19,562.73	(2,778.81)	-	16,783.92

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD OF DIRECTORS

For SMAK & Co.

Chartered Accountants

FRN 020120C

CA Shridhar Mandhanya
Partner

M. No. 421425

Place : Indore
May 30th, 2019

J C Paliwal
Chief Financial Officer

Preeti Singh
Company Secretary

Mukesh Sangla
Managing Director
DIN - 00189676

Saurabh Sangla
Director
DIN - 00206069

SIGNET INDUSTRIES LIMITED

Notes forming an integral part to Financial Statements for the year ended on 31st March 2019

Note 1 : Property, Plant And Equipment

Cost or Deemed Cost	Land-Freehold	Land - Lease hold	Buildings	Plant & Equipment	Furniture & Fixtures	Office Equipments	Vehicles	Total
As at 01 April, 2017	1.01	84.61	1,228.23	6,364.43	60.66	45.99	108.11	7,893.04
Additions	-	-	576.76	728.85	0.47	24.30	24.28	1,354.66
Disposals/adjustments	-	-	-	-	-	-	7.18	7.18
As at 31 March, 2018	1.01	84.61	1,804.99	7,093.28	61.13	70.29	125.21	9,240.52
Additions	-	-	83.72	885.93	2.19	8.42	47.42	1,027.69
Disposals/adjustments	-	-	-	-	-	-	5.87	5.87
As at 31 March, 2019	1.01	84.61	1,888.71	7,979.21	63.32	78.70	166.76	10,262.33
Accumulated Depreciation & Impairment	-	3.47	46.62	555.15	23.03	12.54	17.30	658.13
Depreciation for the year 17-18	-	3.47	49.62	573.11	4.50	11.06	19.07	660.83
Disposals/adjustments	-	-	-	-	-	-	6.82	6.82
As at 31 March, 2018	-	6.95	96.24	1128.27	27.53	23.60	29.55	1312.14
Depreciation for the year 18-19	-	3.47	67.03	616.29	4.64	13.49	24.08	729.01
Disposals/adjustments	-	-	-	-	-	-	3.60	3.60
As at 31 March, 2019	-	10.42	163.27	1744.56	32.17	37.10	50.03	2037.55
Net Carrying Amount	-	-	-	-	-	-	-	-
As at 31 March 2018	1.01	77.67	1,708.75	5,965.02	33.60	46.69	95.66	7,928.38
As at 31 March, 2019	1.01	74.19	1,725.44	6,234.65	31.15	41.61	116.73	8,224.79

Note 2 : CAPITAL WORK-IN-PROGRESS

Capital Work in Progress	Building	Plant & Machine	Total
As at 31 March, 2018	47.02	96.88	143.90
As at 31 March, 2019	-	-	-

Note 3 : OTHER INTANGIBLE ASSETS

		(Amount in Lacs)
A. Gross Carrying Cost	Computer Software	
As at 01 April, 2017		0.90
Additions		2.70
Disposals/adjustments		-
As at 31 March, 2018		3.60
Additions		-
Disposals/adjustments		-
As at 31 March, 2019		3.60
B. Accumulated Amortisation & Impairment		
As at 1 April, 2017		0.57
Amortisation for the year 17-18		0.30
Disposals/adjustments		-
As at 31 March, 2018		0.87
Amortisation for the year 18-19		0.86
Disposals/adjustments		-
As at 31 March, 2019		1.73
Net Carrying Amount		-
As at 31 March 2018		2.72
As at 31 March, 2019		1.87

SIGNET INDUSTRIES LIMITED

Notes forming an integral part to Financial Statements for the year ended on 31st March 2019

Particulars	As at 31st March, 2019	As at 31st March, 2018
Note 4 : NON CURRENT INVESTMENTS		
Investment in Equity Instruments		
At Fair Value through Other Comprehensive Income		
Quoted		
4000 (Previous Year 4000) Equity Shares of Rs. 10/- each fully paid up in Tirupati Starch & Chemicals Ltd.	1.44	1.61
500 (Previous Year 500) Equity Shares of Rs.10/- each fully paid up in Nagarjun Fertilizers & Chemicals Ltd.	0.08	0.08
15 (Previous Year 16) Equity Shares of Rs.10/- each fully paid up in Reliance Industries Limited	0.20	0.14
3200 (Previous Year 3200) Equity Shares of Rs.10/- each fully paid up in Clariant Chemical Limited	11.61	17.04
63600 (Previous Year 63600) Equity Shares of Rs.10/- each fully paid up in Tribhuvan Housing Finance Limited	-	-
435 (Previous Year 435) Equity Shares of Rs.10/- each fully paid up in Reliance Power Limited	0.05	0.16
4000 (Previous Year 4000, as at 1st April 2016, 4000) Equity Shares of Rs.10/- each fully paid up in Herald Commerce limited	-	-
TOTAL	13.38	19.02
Unquoted		
100 (Previous Year 100) Equity Shares of Rs. 10/- each of SVC Bank Ltd.	0.06	0.06
TOTAL	0.06	0.06
TOTAL NON CURRENT INVESTMENTS	13.44	19.08
Aggregate amount of quoted investments and market value thereof	13.39	19.02
Aggregate amount of unquoted investments	0.06	0.06
Aggregate amount of Impairment in value of investments	-	-
Note 5 : LOAN - NON CURRENT		
(Unsecured, Considered Good)		
Security Deposits	299.50	286.68
Intercompany Loan	288.49	260.90
TOTAL	587.99	547.59
Note 6 : OTHER FINANCIAL ASSETS - NON CURRENT		
Interest accrued on fixed deposit	19.21	6.76
Earmarked Balance with Banks in Deposit Accounts having original maturity over 12 months	208.12	213.69
TOTAL	227.33	220.45
Note 7 : OTHER NON CURRENT ASSETS		
Capital Advance	53.06	83.21
Balance with Government Authorities	32.19	16.98
Advance Income Tax (Net)	564.72	412.84
TOTAL	649.97	513.04

Note 8 : INVENTORIES

(At Lower of Cost and Net Realisable Value)

Raw Materials	6,450.67	4,960.50
Finished Goods	12,393.03	10,474.34
Stock in Trade	623.77	786.71
Stores & Spares	210.18	258.79

TOTAL	19,677.64	16,480.34
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Carrying amount of Inventory Hypothecated as Security against Liability

Note: The cost of inventories recognised as an expense include INR Nil (previous year Nil) in respect of written down inventory to net realisable value.

Note 9 : TRADE RECEIVABLES

Unsecured Considered good	29,024.94	29,094.27
Credit Impaired	233.39	0.00
Unsecured Considered doubtful	232.06	251.08

Less: Allowance for bad and doubtful debts

TOTAL	29,258.33	29,094.27
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Note 10 : CASH AND CASH EQUIVALENTS

Balances with Banks		
In Current Accounts	361.53	846.51
Cash on hand	14.12	44.48

TOTAL	375.65	890.99
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Note 11 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Earmarked Balances with Banks		
In Unclaimed Dividend Account	18.36	16.70
In Deposit Accounts with original Maturity of less than 12 months	2,585.41	2,287.94

Other Deposit Accounts	-	-
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TOTAL	2,603.77	2,305.64
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Note 12 : LOANS - CURRENT

(Unsecured, considered good)

Security Deposits	337.49	111.32
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TOTAL	337.49	111.32
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Note 13 : CURRENT FINANCIAL ASSETS - OTHERS

Interest Accrued on Fixed Deposits	33.60	63.07
Other Receivables*	1,659.23	1,546.24

(*Includes VAT and GST Incentive Receivable etc.)

TOTAL	1,692.83	1,609.31
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Note 14 : OTHER CURRENT ASSETS

Advance to Suppliers	400.07	333.62
Balance with Government Authority	757.24	835.02
Other Advances recoverable*	646.19	523.68

(*Includes prepaid expenses, staff tour advance etc.)

TOTAL	1,803.50	1,692.33
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Particulars	As at 31st March, 2019	As at 31st March, 2018
Note 15 : EQUITY SHARE CAPITAL		
Authorised 3,00,00,000 (Previous Year : 30,00,00,000) Equity shares of Rs.10 Each (Previous Year : Re.1 Each)	3,000.00	3,000.00
Issued, subscribed and fully paid 2,94,37,000 (Previous Year : 29,43,70,000) Equity shares of Rs.10 Each (Previous Year : Re.1 Each)	2,943.70	2,943.70
	2,943.70	2,943.70

15.1 Reconciliation of number of Equity Shares and amount outstanding :

Particulars	As at 31 Mar-2019		As at 31 Mar-2018	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	29,43,70,000	2,943.70	29,43,70,000	2,943.70
Add : Issued during the year				
Less : Conversion on account of Share Consolidation (Refer Note below)	26,49,33,000	-	-	-
Equity Shares at the end of the year	2,94,37,000	2,943.70	29,43,70,000	2,943.70

Note : Shareholders on 5th July , 2018 approved the consolidation of face value of Equity shares of the Company, accordingly equity shares of face value of Re. 1/- each fully paid-up, exist on the Record Date i.e 14th August, 2018 consolidated into equity share of face value of Rs. 10/- each fully paid-up.

15.2 Terms / Rights attached to Equity Shares :

The company has only one class of equity shares having a par value of Rs. 10 per share (Previous Year Re. 1 Each). Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

15.3 Equity Shareholders holding more than 5% equity shares:

Name of the Shareholder	As at 31 Mar-2019		As at 31 Mar-2018	
	No. of Shares	%	No. of Shares	%
Mukesh Sangla HUF	34,10,072	11.58%	3,41,00,720	11.58%
Shri Balaji Starch & Chemicals Pvt. Ltd.	38,86,200	13.20%	3,88,62,000	13.20%
Swan Irrigation LLP	28,91,700	9.82%	2,89,17,000	9.82%
Adroit Industries (India) Limited	27,25,000	9.26%	2,72,50,000	9.26%
Mrs. Monika Sangla	21,43,500	7.28%	2,14,35,000	7.28%
Ornate Impex Private Limited	20,78,400	7.06%	2,07,84,000	7.06%
Signet Tradelinks Private Limited	20,65,746	7.02%	2,06,57,460	7.02%

15.4 For the period of five years immediately preceding the date at which the Balance Sheet is prepared i.e. 31st March, 2019, the company has not allotted any bonus shares, any shares pursuant to contract(s) without payment being received in cash and bought back any shares/class of shares.

Note 16 : Other Equity			
Reserves and Surplus			
General Reserve		205.22	205.22
Security Premium		1,500.00	1,500.00
Retained Earning		9,502.31	8,307.62
Equity Instruments through Other Comprehensive Income		14.77	19.74
Equity component of compound financial liability		2,516.24	2,553.24
TOTAL		13,738.54	12,585.82
General Reserve			
Balance as at the beginning of the year		205.22	205.22
Add: Transfer from Statement of Profit and Loss			
Balance as at the end of the year		205.22	205.22

Security Premium			
Balance as at the beginning of the year		1,500.00	1,500.00
Add: Received during the year			
Balance as at the end of the year		1,500.00	1,500.00
Retained Earnings			
Balance as at the beginning of the year		8,307.62	6,619.84
Add: Net Profit for the period		1,372.94	1,847.34
Add: Remeasurements of the net defined benefit plans through OCI (Net of tax)		6.79	25.13
Less :		9,687.35	8,492.30
Equity Dividend Paid		147.19	147.19
Tax on Dividend Paid		37.86	37.50
Balance as at the end of the year		9,502.31	8,307.62
Equity Instruments through Other Comprehensive Income			
Balance as at the beginning of the year		19.74	24.37
Add: Adjustments on Account of IND AS Charged to OCI		-	-
-Fair value change in investments in equity shares - OCI		(4.97)	(4.63)
Balance as at the end of the year		14.77	19.74
Equity component of compound financial liability			
At the beginning of the year		2,553.24	2,590.24
Less : Dividend Paid on Preference Shares		(37.00)	(37.00)
Balance as at the end of the year		2,516.24	2,553.24
NATURE AND PURPOSE OF RESERVES			
i. Securities Premium			
Securities premium created on recording of premium on issue of shares. The reserves can be utilised in accordance with the provisions of the Companies Act, 2013.			
ii. Retained Earnings			
The same is created out of profits over the years and shall be utilised as per the provisions of the Companies Act, 2013.			
Note 17 : NON CURRENT FINANCIAL LIABILITY - BORROWINGS			
Secured			
Term Loan			
From Banks		1,965.67	2,421.52
From Others		470.68	728.44
Less: Current Maturity of long term debts (Refer Note 22)		(802.84)	(907.73)
(Refer Note 36(a) for securities)		1,633.51	2,242.22
Unsecured			
Intercompany Deposits		650.00	650.00
(Refer Note 36(b) for securities)		650.00	650.00
Non Convertible Redeemable Preference Shares			
50,00,000 5% Non Convertible, Non Cumulative Redeemable Preference Shares of Rs.10 each		251.06	251.06
60,00,000 2% Non Convertible, Non Cumulative Redeemable Preference Shares of Rs.10 each		621.84	621.84
Premium on redemption of Preference Shares		318.72	227.97
		1,191.62	1,100.87
GRAND TOTAL		3,475.13	3,993.10

17.1 Reconciliation of number of Preference Shares and amount outstanding :

Particulars	As at 31 Mar-2019		As at 31 Mar-2018	
	No. of Shares	Amount	No. of Shares	Amount
A. 5% Non Convertible, Non Cumulative Redeemable Preference Shares				
At the beginning of the year	50,00,000	500.00	50,00,000	500.00
Add : Issued during the year	-	-	-	-
At the end of the year	50,00,000	500.00	50,00,000	500.00
B. 2% Non Convertible, Non Cumulative Redeemable Preference Shares				
At the beginning of the year	60,00,000	600.00	60,00,000	600.00
Add : Issued during the year	-	-	-	-
At the end of the year	60,00,000	600.00	60,00,000	600.00

17.2 Terms / Rights attached to Preference Shares :**A. 5% Non Convertible, Non Cumulative Redeemable Preference Shares**

Preference Shares are Non Convertible, Non Cumulative, Redeemable and have a par value of Rs.10/- per share. Each Preference Shareholder is eligible for one vote per share only on resolution affecting their rights and interest. Shareholders are entitled to dividend at the rate of 5% p.a. which is non cumulative. In the event of liquidation of the Company, before redemption, the holders of preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

The Company has allotted 50,00,000 ,5% Non Convertible, Non Cumulative, Redeemable Preference Shares of Rs. 10/- each on 8th October 2012. The preference shares are redeemable at par , not being after 20 years from the date of allotment.

B. 2% Non Convertible, Non Cumulative Redeemable Preference Shares

Preference Shares are Non Convertible, Non Cumulative, Redeemable and have a par value of Rs.10/- per share. Each Preference Shareholder is eligible for one vote per share only on resolution affecting their rights and interest. Shareholders are entitled to dividend at the rate of 2% p.a. which is non cumulative. In the event of liquidation of the Company before redemption the holders of preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

The Company has allotted 54,00,000 ,2% Non Convertible, Non Cumulative, Redeemable Preference Shares of Rs. 10/- each at a premium of Rs. 40/- per share on 27th March 2015 and 6,00,000 Shares on 14th May, 2015. The preference shares shall be redeemed at Rs. 80/-(Rupees Eighty only) after the end of fifth year but within a period of 20 years either in one or more than one trenches as may be determined by the board of directors of the company in its absolute discretion.

17.3. 5% Non Convertible, Non Cumulative Preference Shareholders holding more than 5% preference shares:

Name of the Shareholder	As at 31 Mar-2019		As at 31 Mar-2018	
	No. of Shares	%	No. of Shares	%
Avance Technologies Limited	12,05,000	24.10%	12,05,000	24.10%
Asan Investments & Finance Limited	10,00,000	20.00%	10,00,000	20.00%
Ayushi Daga	-	-	3,50,000	7.00%
Dinesh Kumar Maheshwari	-	-	3,45,000	6.90%
Mukesh Sangla HUF	14,50,000	29.00%	11,00,000	22.00%

17.4. 2% Non Convertible, Non Cumulative Preference Shareholders holding more than 5% preference shares:

Name of the Shareholder	As at 31 Mar-2019		As at 31 Mar-2018	
	No. of Shares	%	No. of Shares	%
Adroit Industries (I) Limited	32,00,000	53.33%	32,00,000	53.33%
Lucky Commotrade Private Limited	10,00,000	16.67%	10,00,000	16.67%
Mukesh Sangla HUF	16,40,000	27.33%	16,40,000	27.33%

Note 18 : PROVISIONS - NON CURRENT			
For employee benefits (Refer Note 40)		137.65	117.33
TOTAL		137.65	117.33
Note 19 : Deferred Tax Liabilities / Assets			
Depreciation on Property, Plant & Equipments		1,572.89	1,372.55
Total(A)		1,572.89	1,372.55
Deffered Tax Assets			
Provision for Doubtful Debts & advances		81.09	86.89
Other Timing Differences		57.42	33.67
Total (B)		138.51	120.57
Net Liability (A-B)		1,434.38	1,251.98
MAT Credit Entitlement		219.09	219.09
TOTAL		1,215.30	1,032.89
Note 20 : BORROWINGS - CURRENT			
Secured			
Working Capital Demand Loan			
From Bank		16,435.92	16,096.18
(Refer Note a below)	TOTAL	16,435.92	16,096.18
Unsecured			
From Bank		348.00	315.12
Buyers Credit		-	3,151.43
Others			
(Refer Note b and c below)	TOTAL	348.00	3,466.56
	GRAND TOTAL	16,783.92	19,562.73

Note :

- a. (I) Working Capital Loans from Banks amounting to Rs.16435.92/- (Pre. Year Rs.16096.18/-) are secured by hypothecation of stock of raw materials, work in process, finished goods, other current assets and charge on book debts, second pari passu charge on the Fixed Assets (both present and future) of the company, extension of equitable mortgage of the immovable properties situated at Industrial Area Pithampur and Kelodhala, Dewas Naka, Indore and personal guarantee of Mr. Mukesh Sangla and Mr. Saurabh Sangla, Directors of the company and Mrs. Monika Sangla and Corporate Guarantee of M/s Kamdeep Marketing Private Limited.

First pari passu charge of consortium banks by way of equitable mortgage on Immovable property situated at Survey No. 314/2 situated at Kelodhala, Dewas Naka, Indore and Immovable property situated at Survey No. 314/3 situated at Kelodhala, Dewas Naka, Indore and further ; First charge of consortium banks by way of equitable mortgage ranking pari passu with SVC Bank on Immovable property situated at Block No. 1, Khajrana, 1307/2, Gulmohar Colony, Indore, Office Premises situated at 114-116 Trade House, 14/3 South Tukoganj, Indore and Office Premises situated at 315-316 Trade House, 14/3 South Tukoganj, Indore a.(ii) Short Term Borrowings aggregating to Rs.16435.92/- (Pre. Year Rs.16096.18/-) are secured by Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla and Mrs. Monika Sangla and corporate guarantee of M/s Kamdeep Marketing Private Limited.

- b. The Company has availed buyer's credit outstanding as at 31st March, 2019 Rs. Nil (Pre. Year Rs.3151.43/-) is guaranteed by the bank against lien in Non Fund Based limit.
- c. The Company has availed loan from Axis Bank under Channel Financing Scheme, the said facility outstanding as at 31st March, 2019 Rs. Nil (Pre. Year Rs. 315.12/-) is Guaranteed by Directors Mr. Mukesh Sangla and Mr. Saurabh Sangla.
- d. The Company has availed loan from State Bank of India under Channel Financing Scheme, the said facility outstanding as at 31st March, 2019 Rs. 348.00/- (Pre. Year Rs.Nil) is Guaranteed by Directors Mr. Mukesh Sangla and Mr. Saurabh Sangla.

Note 21 : TRADE PAYABLE		
a. Total outstanding dues of Micro and Small Enterprises		
b. Total dues other than (a) above	24,206.42	18,630.31
TOTAL	24,206.42	18,630.31

Note:

Trade Payable includes bills payable for purchase of goods Rs. 14482.06/- (Pre. Yr. Rs. 11786.07/-).

There are no due amounts to Micro, Small and Medium Enterprises as at the year end, for which disclosure requirement under MSMED Act, 2006, are applicable.

Note 22 : CURRENT FINANCIAL LIABILITY - OTHERS		
Current maturities of long-term debt (Refer Note 36)	802.84	907.73
Interest accrued	9.28	22.25
Unclaimed Dividends	18.36	16.70
Other Liabilities*	1,224.32	692.25
(*Includes Salary, Rent and Expenses Payable)		
TOTAL	2,054.81	1,638.93
Note 23 : OTHER CURRENT LIABILITY		
Statutory Dues	51.39	56.90
Advance from Customers	353.56	349.04
Others - Deposits	103.88	95.41
TOTAL	508.83	501.36
Note 24 : PROVISIONS - CURRENT		
for Employee Benefit	24.79	16.66
TOTAL	24.79	16.66
Note 25 : Current Tax Liability (Net)		
For Taxation (Net)	365.51	536.96
TOTAL	365.51	536.96

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Note 26 : REVENUE FROM OPERATIONS		
Sales of Products	96,897.34	90,367.34
Sale of Services	-	20.75
Sale of Wind Power Generated	118.63	83.73
	97,015.97	90,471.81
Other Operating revenue	573.42	326.67
TOTAL	97,589.39	90,798.49
Note 27 : OTHER INCOME		
Interest Received (at amortised cost)	190.31	281.91
Gain on sale of non current investments	0.004	-
Net gain on Foreign Exchange Fluctuation	-	9.19
Profit on sales of Property, Plant & Equipments	-	2.99
Allowance for doubtful debts reversed	19.02	44.05
Other non-operating Income	7.22	16.33
TOTAL	216.55	354.47
Note 28 : COST OF MATERIAL CONSUMED		
Raw Material Consumed	29,634.01	21,413.75
TOTAL	29,634.01	21,413.75
Note 29 : PURCHASES OF STOCK IN TRADE		
Purchases of Stock in Trade	55,234.10	57,448.28
TOTAL	55,234.10	57,448.28

Particulars	For the year ended March 31,2019	For the year ended March 31,2018
Note 30 : CHANGES IN INVENTORIES OF		
FINISHED GOODS, WORK IN PROGRESS,		
Finished goods		
Opening Stock	10,474.34	9,425.31
Closing Stock	12,393.03	10,474.34
	(1,918.69)	(1,049.03)
Work-in-progress		
Opening Stock	-	20.80
Closing Stock	-	-
	-	20.80
Traded goods		
Opening Stock	786.71	330.84
Closing Stock	623.77	786.71
	162.94	(455.87)
GRAND TOTAL	(1,755.75)	(1,484.10)
Note 31 : EMPLOYEE BENEFITS EXPENSES		
Salary, Wages and Other Benefits	2,266.73	1,812.69
Contribution to Provident and Other Funds	113.82	102.59
Staff Welfare expenses	11.07	17.59
TOTAL	2,391.61	1,932.87
Note 32 : FINANCE COSTS		
Interest Expense	3,795.80	3,412.71
Other Borrowing Costs	563.17	683.16
TOTAL	4,358.97	4,095.87
Note 33 : OTHER EXPENSES		
Stores & Chemicals Consumed	274.17	189.07
Consumption of Packing Materials	162.27	129.96
Excise Duty On Sales	-	427.29
Power and Fuel	1,312.43	969.21
Rent	166.85	126.84
Repairs and Maintenance	-	-
Of Buildings	21.26	4.55
Of Plant and Machinery	79.83	39.00
Of Others	28.36	25.53
Insurance	25.26	11.44
Rates and Taxes	51.71	139.44
Bank Charges and Commission	44.22	9.98
Telephone & Internet Expenses	25.09	33.20
Bad Debts	74.15	-
Loss On Sale of Fixed Asset	0.50	-
Legal & Professional Expenses	104.58	100.43
Freight & forwarding (net of recoveries)	1,529.15	1,211.75
Net Loss on Foreign Currency Translation / Transaction	16.61	-
CSR Expenses	-	-
Travelling & conveyance	581.69	588.89
Windmill expenses	54.72	6.68
Miscellaneous Expenses	457.93	500.26
TOTAL	5,010.78	4,513.52

Particulars	For the year ended March 31,2019	For the year ended March 31,2018
Note 34 : Tax Expenses		
Tax expenses recognised in the statement of Profit and Loss		
I. Income tax related to items recognised directly in profit or loss of the statement of profit and loss during the year		
Current Tax		
in respect of current year	650.00	695.00
Total Current Tax	650.00	695.00
Deferred Tax		
in respect of current year	179.41	29.29
Total Deferred income tax expense/(credit)	179.41	29.29
TOTAL (I)	829.41	724.29
II. Deferred tax related to items recognized in Other Comprehensive Income (OCI) during the year		
Items that will not be reclassified to Profit or Loss		
Remeasurements of the defined benefit Plans	3.65	13.30
Equity Instruments Through Other Comprehensive Income	(0.66)	(0.60)
Items that will not be reclassified to Profit or Loss	2.99	12.70
TOTAL (II)	2.99	12.70
TOTAL (I+II)	832.40	736.98
A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Company is as follows:		
Profit before tax	2,202.35	2,571.62
Applicable Tax Rate	34.608%	34.608%
income tax as per above rate	762.19	889.99
Adjustments for taxes for	-	-
Expense not deductible for tax purposes	19.98	31.74
Income exempt from Income taxes	22.12	26.66
Other Temporary difference	(15.91)	(29.94)
Others	63.15	(167.50)
Income tax as per statement of profit and loss	829.41	724.29
Effective Tax Rate	37.660%	28.165%
The movement in Deferred tax assets and liabilities during the year ended March 31st, 2019 and March 31st, 2018		

The movement in Deferred tax assets and liabilities during the year ended March 31st, 2019 and March 31st, 2018

Particulars	Opening Balance	Recognition in Profit or Loss	Recognition in OCI	Closing Balance
For the Year 2017-18				
Deferred Tax Liabilities				
Depreciation on Property, Plant & Equipments	1,341.53	31.02		1,372.55
Deferred Tax Assets				
Provision for Doubtful Debts & advances	102.14	(15.25)		86.89
Other Timing Differences	29.39	16.98	(12.70)	33.67
Deferred Tax Liabilities (Net)	1,210.00	29.29	12.70	1,251.98
For the Year 2018-19				
Deferred Tax Liabilities				
Depreciation on Property, Plant & Equipments	1,372.55	200.34		1,572.89
Deferred Tax Assets				
Provision for Doubtful Debts & advances	86.89	(5.80)		81.09
Other Timing Differences	33.67	26.74	(2.99)	57.42
Deferred Tax Liabilities (Net)	1,251.98	(179.41)	(2.99)	1,434.38

35. Contingent Liabilities and Commitments

(To the extent not provided for)

(Amount in Lacs)

			As at 31 Mar-2019	As at 31 Mar-2018
A.	Contingent Liabilities			
	a. Income Tax / Sales tax / Excise Duty demand disputed in appeal (Amount deposited Rs. 112.60 lacs ,Previous year Rs.84.81 lacs)		605.04	428.90
	b. Corporate Guarantee given on behalf of others		0.00	1000.00
B.	Commitments			
	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance Rs. 53.06 lacs, Previous year Rs. Nil)		6.93	Nil

36. Disclosure of Term Loan Security, repayment schedule, period of maturity and rate of interest

6. Disclosure of Term Loan Security, Repayment schedule, period of maturity and rate of interest													
Name of Bank	a. Sanctioned amount b. Outstanding as at the year end	Security	Repayment										
SVC Bank Limited	a) 2900.00 b. 1685.72 (Pre. Yr 2076.33,)	a. Primary Security 1st pari passu charge by way of equitable mortgage over land & building situated at Plot No.462-465, 476-478, Industrial Area, Sector – 3, Pithampur, Dist. Dhar (M.P.) and hypothecation of plant & machinery & other movable assets (acquired/to be acquired out of the subject term loan) of the company at Pithampur Plant (Both Present & Future) ranking pari passu with other term loan lenders (except Siemens, Hero Fincorp).	28 scattered quarterly installments comprising of <table border="1"><thead><tr><th>No. of Installment</th><th>Amount</th></tr></thead><tbody><tr><td>8</td><td>65.00</td></tr><tr><td>16</td><td>98.00</td></tr><tr><td>3</td><td>131.00</td></tr><tr><td>1</td><td>419.00</td></tr></tbody></table> First installment of 65.00 commencing from June, 2016 and last installment due in 2022-23. Rate of interest 12 %. (Pre. Year 12%) p.a. as at the year end.	No. of Installment	Amount	8	65.00	16	98.00	3	131.00	1	419.00
No. of Installment	Amount												
8	65.00												
16	98.00												
3	131.00												
1	419.00												

		<p>b) Collateral Security Charges ranking pari passu with Working Capital Lenders for following assets:</p> <ol style="list-style-type: none"> 1. First charge on pari passu basis by way of equitable mortgage of immovable property situated at block no. 1, Khajrana, 1307/2 Gulmohar Colony, Indore 2. First Charge on pari passu basis by way of equitable mortgage of office premises situated at 114-116 Trade House, 14/3 South Tukoganj, Indore. 3. First Charge on pari passu basis by way of equitable mortgage of office premises situated at 315-316 Trade House, 14/3 South Tukoganj, Indore. <p>c) Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla and other Mrs. Monika Sangla and Corporate Guarantee of Kamdeep Marketing Private Limited.</p>	
SVC Bank Limited	<p>a. 800.00</p> <p>b. 219.30 (Pre. Yr. 307.05)</p>	<p>a. Primary Security 1st pari passu charge by way of equitable mortgage over land & building situated at Plot No.462-465, 476-478, Industrial Area, Sector – 3, Pithampur, Dist. Dhar (M.P.) and hypothecation of plant & machinery & other movable assets (acquired/to be acquired out of the subject term loan) of the company at Pithampur Plant (Both Present & Future) ranking pari passu with other term loan lenders (except Siemens, Hero Fincorp).</p> <p>b) Collateral Security Charges ranking Pari passu with Working Capital Lenders for following assets:</p> <ol style="list-style-type: none"> 1 First charge on pari passu basis by way of equitable mortgage of immovable property situated at block no. 1, Khajrana, 1307/2 Gulmohar Colony, Indore 2 First Charge on pari passu basis by way of equitable mortgage of office premises situated at 114-116 Trade House, 14/3 South Tukoganj, Indore. 3 First Charge on pari passu basis by way of equitable mortgage of office premises situated at 315-316 Trade House, 14/3 South Tukoganj, Indore. 4 Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla and other Mrs. Monika Sangla and Corporate Guarantee of Kamdeep Marketing Private Limited. 	<p>18 Equal quarterly installments of 44.44 lacs.</p> <p>First installment of 44.44 lacs commencing from June, 2016 and last installment due in 2022-23. Rate of interest 12 %. (Pre. Year 12.00%) p.a. as at the year end.</p>

Export Import Bank of India	<p>A. In Indian Currency a. 831.35 b. 119.21 (Pre. Yr. 283.48)</p> <p>B. In Foreign Currency a. \$ 4.34 lacs b. \$ 0.65 lacs (Pre. Yr. \$1.52 lacs)</p>	<p>a. Primary Security 1. First pari passu charge over entire immovable properties and movable fixed assets of Signet Industries Limited, present and future 2. Second pari passu charge over entire current assets of the company, present and future. 3. Exclusive lien in favour of EXIM Bank over FDR for an amount of Rs. 35.00 Lacs.</p> <p>c. Guarantee 1. Irrevocable and unconditional Corporate Guarantee for Rs. 11.00 Crores of M/s Adroit Industries (India) Limited 2. Irrevocable and unconditional Personal Guarantee of Director Mr. Mukesh Sangla and Mr. Saurabh Sangla & Other Mrs, Monika Sangla.</p>	<p>A) In Indian Currency - Repayable in 20 equal quarterly installments of 41.57 commencing from March, 2015 and last Installment due in December, 2019, Rate of Interest 12.95 % (Pre. Yr. 12.95%) p.a.</p> <p>B) In Foreign Currency - Repayable in 20 quarterly installments of \$ 0.22 lacs commencing from March, 2015 and last installment of \$ 0.22 lacs due in December, 2019. Rate of Interest 6M Libor + 600 bps p.a.</p>
Export Import Bank of India Siemens Financial Services Private Limited	<p>a. 260.00 b. Nil (Pre. Yr. 44.85)</p>	<p>a. Primary Security 1. Exclusive Charge / Hypothecation on the Assets funded by Siemens Financial Services Private Limited 2. Non – Interest bearing SD of 7.85 (Pre. Yr. 7.85) refundable at the end of one year subject to satisfactory repayment track record.</p> <p>b. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla.</p>	<p>Repayable in 42 equal monthly installments of 7.85 (Including Interest) commencing from Apr, 2015 and last installment due in Sep, 2018. Rate of interest 13.90% (Pre. Year 13.90%) p.a. as at the year end.</p>
Hero Fincorp Limited	<p>a. 213.04 (Previous Yr. 213.04) b. 7.25 (Previous Yr. 70.09)</p>	<p>a. Primary Security 1. Exclusive Charge / Hypothecation on the Assets (acquired/to be acquired) funded by Hero FinCorp Limited. b. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla.</p>	<p>Repayable in 36 equal monthly installments of 5.84(Including Interest) commencing from May, 2016 and last installment due in April, 2019. Rate of interest 13.00% p.a. (Pre. Year 13.00%) as at the year end.</p>
Hero Fincorp Limited	<p>a. 366.00 (Previous Yr. 366.00) b. 148.14 (Previous Yr. 231.34)</p>	<p>a. Primary Security 2. Exclusive Charge / Hypothecation on the Assets (acquired/to be acquired) funded by Hero FinCorp Limited. b. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla.</p>	<p>Repayable in 36 equal monthly installments of 5.84(Including Interest) commencing from May, 2016 and last installment due in April, 2019. Rate of interest 13.00% p.a. (Pre. Year 13.00%) as at the year end.</p>
HDFC Bank	<p>a. 11.55 b. 1.81 (Pre. Yr. 5.87)</p>	<p>Loan is secured by charge on specific equipment vehicle purchased.</p>	<p>Repayable in 36 monthly installments of 0.37 (including interest) commencing from Sep 2016 and last Installment due in Aug 2019, Rate of Interest 9.67% p.a. (Pre. Yr. 9.67%) as at the end of year.</p>

HDFC Bank	a.7.73 b.0.73 (Pre. Yr. Rs. 3.49)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of 0.25 (including interest) commencing from July 2016 and last Installment due in June 2019, Rate of Interest 9.67% p.a. (Pre. Yr. 9.67%) as at the end of year.
SVC Bank	a.12.00 b.7.81 (Pre. Yr. 10.00)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 60 monthly installments of 0.25 (including interest) commencing from Mar 2017 and last Installment due in Mar 2022, Rate of Interest 8.50% p.a. (Pre. Yr. 8.50%) as at the end of year.
SVC Bank	a.6.34 b.4.64 (Pre. Yr. Rs. 5.75)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 60 monthly installments of 0.13 (including interest) commencing from Aug 2017 and last Installment due in Aug 2022, Rate of Interest 8.50% p.a. (Pre. Yr. 8.50%) as at the end of year.
SVC Bank	a.7.50 b.5.44 (Pre. Yr. Rs. 6.77)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 60 monthly installments of 0.15 (including interest) commencing from Sep 2017 and last Installment due in Sep 2022, Rate of Interest 8.50% p.a. (Pre. Yr. 8.50%) as at the end of year.
HDFC Bank	a.6.59 b.5.09 (Pre. Yr. Rs. 6.23)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 60 monthly installments of 0.13 (including interest) commencing from Dec 2017 and last Installment due in Nov 2022, Rate of Interest 8.50% p.a. (Pre. Yr. 8.50%) as at the end of year.
TATA Capital	a. 200.00 (Pre. Yr. Rs. Nil) b.151.07 (Pre. Yr. Rs. Nil)	a. Primary Security 3. Exclusive Charge / Hypothecation on the Assets (acquired/to be acquired) funded by Tata Capital. b. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla.	Repayable in 60 equal monthly installments of 4.17 (Including Interest) commencing from Aug, 2018 and last installment due in Aug, 2023. Rate of interest 11.50% p.a. (Pre. Year Nil) as at the year end.
HDFC Bank	a.6.35 b.4.76 (Pre. Yr. Rs. Nil)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of 0.20 (including interest) commencing from Jun 2018 and last Installment due in Jun 2020, Rate of Interest 9.53% p.a. (Pre. Yr. Nil) as at the end of year.
HDFC Bank	a.6.35 b.4.76 (Pre. Yr. Rs. Nil)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of 0.20 (including interest) commencing from Jun 2018 and last Installment due in Jun 2020, Rate of Interest 9.53% p.a. (Pre. Yr. Nil) as at the end of year.
HDFC Bank	a.3.45 b.2.58 (Pre. Yr. Rs. Nil)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of 0.11 (including interest) commencing from Jun 2018 and last Installment due in Jun 2020, Rate of Interest 9.53% p.a. (Pre. Yr. Nil) as at the end of year.
SVC bank	a.21.00 b.18.50 (Pre. Yr. Rs. Nil)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 60 monthly installments of 0.42 (including interest) commencing from Jun 2018 and last Installment due in Jun 2023, Rate of Interest 8.35% p.a. (Pre. Yr. Nil) as at the end of year.

SVC Bank	a.5.00 b.4.48 (Pre. Yr. Rs. Nil)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 60 monthly installments of 0.10 (including interest) commencing from July 2018 and last Installment due in July 2023, Rate of Interest 8.35% p.a. (Pre. Yr. Nil) as at the end of year.
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Secured Long term borrowing aggregating to Rs.2436.35 (Previous Year Rs. 3149.96 Lacs) including interest accrued Rs. Nil/- (Previous year Rs. Nil) are further secured by personal guarantee of directors Mr. Mukesh Sangla, Mr. Saurabh Sangla and others. Corporate guarantee of Kamdeep Marketing Private Limited for term loans of SVC Bank Limited.

(b) For Intercompany Deposits there is no stipulation of schedule of repayment of principal and payment of interest as the same is brought in as stipulated by the Banks under their sanction of working capital facilities.

37. Capital work-in-progress represents:

Particulars	F.Y.2018-19	F.Y.2017-18
Opening Balance	143.89	409.70
Add: Building under construction	36.71	430.66
Add: Plant and Machinery under installation	789.05	609.14
Less : Capitalized during the year	969.65	1305.60
Closing Balance	0.00	143.89

Borrowing cost and Expenditure during construction period capitalized during the year Rs. Nil (Previous year Rs. Nil).

38. Leases (Where company is Lessee)

The Company has taken various premises under operating leases with no restrictions and are renewable/ cancelable at the option of either parties. There is no escalation clause in the lease agreement. There is no sub-leases. There are no restrictions imposed by lease arrangements.

The aggregate amount of operating lease payments recognized in the statement of profit and loss is Rs. 166.85 Lacs (Pre. Year Rs. 126.84 Lacs). The company has not recognized any contingent rent as expense in the statement of profit and loss.

39. Related Party Disclosure

A. Relationships

Key Management Personnel

Shri Mukesh Sangla	-	Managing Director
Shri Saurabh Sangla	-	Director
Mr. J.C. Paliwal	-	Chief Financial Officer
Mrs. Preeti Singh	-	Company Secretary

B. Relative of Key Managerial Personnel

Smt. Monika Sangla	-	Wife of Managing Director
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C. Other parties / Companies where key managerial persons or their relatives have significant influence and where transaction taken place during the year.

Adroit Industries (India) Limited

Note: Related party relationship is as identified by the Company on the basis of information available.

NATURE OF TRANSACTIONS	2018-19	2017-18
Sales		
Adroit Industries (India) Ltd	8.19	4.65
Machinery Purchase		
Adroit Industries (India) Ltd	244.09	130.40
Repairs from		
Adroit Industries (India) Ltd	2.12	Nil
Remuneration to Director		
Mukesh Sangla	84.00	84.00
Remuneration to CFO		
J.C. Paliwal	12.80	12.80
Remuneration to CS		
Preeti Singh	8.50	7.72
Rent Paid		
Saurabh Sangla	5.58	5.58
Monika Sangla	6.16	7.22
Guarantee issued in favour of Adroit Industries (India) Limited	Nil	1000.00
Guarantee received from Adroit Industries (India) Ltd.	1100.00	1100.00
Outstanding		
Rent Deposit		
Saurabh Sangla	25.00	25.00
Monika Sangla	60.00	60.00

40. Disclosure as per IND AS - 19 "Employee Benefits":

As per Indian Accounting Standard (Ind AS) 19		
Period Covered	2018-19	2017-18
Change in defined benefit obligation	31-03-2019	31-03-2018
Defined benefit obligation at beginning of period	67.39	84.93
Service cost		
a. Current service cost	20.06	19.85
b. Past service cost	0	0
c. (Gain) / loss on settlements	0	0
Interest expenses	5.08	6.19
Cash flows		
a. Benefit payments from employer	(3.01)	(5.15)
Remeasurements		
a. Effect of changes in demographic assumptions	(0.10)	0
b. Effect of changes in financial assumptions	(0.34)	(20.24)
c. Effect of experience adjustments	(9.98)	(18.19)
Transfer In /Out		
Defined benefit obligation at end of period	79.09	67.39
Change in fair value of plan assets	31-03-2019	31-03-2018
Fair value of plan assets at beginning of period	0	0
a. Total employer contributions		
(i) Employer direct benefit payments	3.01	5.15
Benefit payments from employer	(3.01)	(5.15)
a. Return on plan assets (excluding interest income)	0	0
Transfer In /Out		
Fair value of plan assets at end of period	0	0
Amounts recognized in the Balance Sheet	31-03-2019	31-03-2018
1. Defined benefit obligation	79.09	67.39
2. Fair value of plan assets	0	0
3. Funded status	79.09	67.39
4. Effect of asset ceiling	0	0
5. Net defined benefit liability (asset)	79.09	67.39

	Remeasurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	0	0
	b. Effect of changes in financial assumptions	(0.34)	(20.24)
	c. Effect of experience adjustments	(9.98)	(18.20)
	d. Return on plan assets (excluding interest income)	0	0
	e. Changes in asset ceiling (excluding interest income)	0	0
	f. Total remeasurements included in OCI	(10.43)	(38.43)
	Total defined benefit cost recognized in P&L and OCI	14.71	(12.39)
	Re-measurement Component of expenses/(income) recognized in OCI	31-03-2019	31-03-2018
	Actuarial Loss/(Gain) on DBO	(10.43)	(38.43)
	Returns above Interest Income	0	0
	Change in Asset ceiling	0	0
	Total Re-measurements (OCI)	(10.43)	(38.43)
	Employer Expense recognized in Profit and Loss	31-03-2019	31-03-2018
	a. Current Service Cost	20.06	19.85
	b. Interest Cost on net DBO	5.08	6.19
	c. Past Service Cost	0	0
	d. Total P&L Expenses	25.16	26.04
	Reconciliation of OCI (Re-measurement)	31-03-2019	31-03-2018
1.	Recognised in OCI at the beginning of period	(42.16)	(3.73)
2.	Recognised in OCI during the period	(10.43)	(38.43)
3.	Recognised in OCI at the end of the period	{52.60}	(42.16)
	Sensitivity analysis - DBO end of Period	31-03-2019	31-03-2018
1.	Discount rate +100 basis points	72.13	61.31
2.	Discount rate -100 basis points	87.32	74.61
3.	Salary Increase Rate +1%	87.31	74.61
4.	Salary Increase Rate -1%	72.05	61.24
5.	Attrition Rate +1%	84.11	71.81
6.	Attrition Rate -1%	73.33	62.28
	Significant actuarial assumptions	31-03-2019	31-03-2018
1.	Discount rate Current Year	7.78%	7.72%
2.	Discount rate Previous Year	7.72%	7.52%
3.	Salary increase rate	2.0%	2.0%
4.	Attrition Rate	2.0%	2.0%
5.	Retirement Age	60	60
6.	Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
7.	Disability	Nil	Nil
	Expected cash flows for following year	31-03-2019	31-03-2018
1.	Expected contributions / Addl. Provision Next Year	20.06	19.85
2.	Expected total benefit payments		
	Year 1	13.04	9.98
	Year 2	3.35	4.26
	Year 3	3.41	3.02
	Year 4	3.87	3.04
	Year 5	3.87	3.17
	Next 5 years	30.46	25.72

41. Payment to Auditors

	2018-19	2017-18
For Audit Fees	4.00	4.00
For Tax Audit Fees	1.00	1.00
For Other Services	0.42	0.50
Reimbursement of Expenses	0.08	0.06

42. Earnings Per Share (EPS)

		2018-19	2017-18
(a)	Net Profit after tax	1372.94	1847.34
	Less : Preference Dividend including tax thereon	37.00	37.00
	Net Profit available for equity shareholders	1335.94	1810.34
(b)	Weighted Average Number of Equity Shares (in Nos.)	29,43,70,00	29,43,70,00
(c)	Nominal Value of Per Equity Share (In Rs.)	10	10
(d)	Basic & Diluted Earnings Per Share (In Rs.)	4.54	6.15

During the Year Company has consolidated its Equity share face value from Re.1 to Rs.10, accordingly earning per share restated retrospectively.

43. Segment Reporting

Amount In Lacs

(a) Operating Segment Information					
	Manufacturing	Windmill	Trading	Unallocable	Total
Segment revenue	41,386.76	118.63	56,084.07	216.47	97,805.94
	33,067.99	83.73	57,646.77	354.47	91,152.96
Segment results(PBIT)	6,028.05	17.93	477.20	38.15	6,561.32
	6,042.72	31.06	350.83	242.88	6,667.49
Less : Interest	-	-	-	-	(4,358.97)
					(4,095.87)
Profit before exceptional item					2,202.35
					2,571.62
Less:- Exceptional item	-	-	-	-	-
Profit/(loss) before tax	-	-	-	-	2,202.35
					2,571.62
Less : Current Tax					(650.00)
					(695.00)
Deferred Tax					(179.41)
					(29.29)
Profit after tax					1,372.94
					1,847.34
Prior period adjustments					-
Net Profit					1,372.94
					1,847.34
Segment assets	49,387.96	527.12	11,015.21	4,524.31	65,454.60
	43,864.01	587.68	12,560.33	4,547.77	61,559.79
Segment liabilities	16,606.29	-	9,333.29	22,832.78	48,772.36
	11,007.84	-	8,813.66	26,208.77	46,030.27
Segment depreciation	654.53	44.79	4.50	26.05	729.86
	581.70	44.79	4.96	29.68	661.14

(b) Geographical Information

The Company's operating facilities are located in India.

Particulars	2018-19	2017-18
Domestic Revenue	97,589.39	90,798.49
Export Revenue	-	-

(c) Revenue from Major Products

The following is an analysis of the Company's segment revenue from continuing operations from its major products :

S.NO	PARTICULARS	F.Y.18-19	F.Y.17-18
1	Trading		
	Polymers and Plastic Granuals	56,084.07	57,646.77
2	Manufacturing		
i)	Micro Irrigation System	24,168.16	19,562.78
ii)	HDPE & PVC Pipes and Fittings	14,013.41	7,293.09
iii)	Moulding and Other products	3,205.20	6,212.12
3	Wind Energy	118.63	83.73
4	Unallocable	216.47	354.47
	TOTAL	97,805.94	91,152.96

(d) Revenue from major customers

No single customers contributed 10% or more to the Company's revenue for the year ended March 31, 2019.

SIGNET INDUSTRIES LIMITED

Notes forming an integral part to Financial Statements for the year ended on 31st March 2019

Note 44 (a) 'Financial risk management objectives and policies**Risk management framework**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Interest rate risk

Interest rate risk is the risk the the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks and others. Currently company is not using any mitigating factor to cover the interest rate risk.

Particulars		As at 31st March 2019	As at 31st March 2018
Interest rate risk exposure			
Variable Rate			
Borrowings from banks		19,220.27	22,712.69
Fixed Rate			
Intercompany loan		650.00	650.00
Total borrowings		19,870.27	23,362.69

Interest rate sensitivity

The Company has taken Intercompany loan at fixed rate of interest and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS - 107, since neither the carrying amount nor the future cash flow will fluctuate because of change in market interest rate.

The sensitivity analysis below have been determined based on exposure to interest rates (variable) for borrowing at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If the interest rates had been 1% higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:

Particulars	For the Year ended 31st March 2019	For the Year Ended 31st March 2018
Impact on Profit or Loss for the year decrease	-192.20	-227.13
Impact on Profit or Loss for the year Increase	192.20	227.13

ii) Foreign currency risk

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The company enters in to derivative financial instrument such foreign currency forward contract and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposure.

Following table analysis foreign currency assets and liabilities on balance sheet date.

figures in USD Lacs

Particulars	As at 31 March 2019	As at 31st March 2018
Receivable in Foreign currency	-	-
Payable in Foreign currency		
Term Loan	0.65	1.52
Buyer's Credit		
- Buyer's Credit of USD	-	334.26
- Buyer's Credit of EURO	-	12.22

Particulars	As at 31st March 2019	As at 31st March 2018
Outstanding forward contracts	-	-

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD currencies if the currency rate is increased/(decreased) by 1% with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currency	Sensitivity analysis			
	For the Year ended 31st March 2019		For the Year Ended 31st March 2018	
	USD	USD	USD	USD
	Increase	Decrease	Increase	Decrease
Sensitivity to foreign currency risk	0.20	(0.20)	121.80	(121.80)

(b) Credit risk

"Credit risk is the risk that arises from the possibility that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial assets that are subject to such risk, principally consist of trade receivables, Investments and loans and advances. None of the financial instruments of the company results in material concentration of credit risk. Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss. The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date."

"Trade and other receivables

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances. The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows. "

The ageing analysis of the trade receivables has been considered as under :

Particular	As at 31st March 2019	As at 31st March 2018
Up to 6 months	26891.09	26528.05
More than 6 months	2599.29	2817.29
Total	29,490.38	29,345.35

The following table summarizes the change in the loss allowances measured using expected credit loss

Particulars	Amount
Balance as at 1st April, 2017	295.13
Provided during the year	-
Reversed during the year	44.05
Balance as at 31st March, 2018	251.08
Provided during the year	55.13
Reversed during the year	(74.15)
Balance as at 31st March, 2019	232.06

"InvestmentsThe Company limits its exposure to credit risk by generally investing in counter -parties that have good credit rating . The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks."

(c) Liquidity risk

"Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company has obtained fund and non-fund based working capital lines from various banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows."

Expected contractual maturity for derivative and non derivative Financial Liabilities:

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
As at 31st March, 2019				
Non Derivative Financial Liabilities				
Borrowings	17,586.76	1,633.51		
Trade payables	24,206.42			
Other financial liabilities	1,251.97			
Total				
Derivative Financial Liabilities				
Forward Contract outstanding	-	-	-	-
Total	-	-	-	-
As at 31st March, 2018				
Non Derivative Financial Liabilities				
Borrowings	20,470.46	2,242.22	-	22,712.69
Trade payables	18,630.31		-	18,630.31
Other financial liabilities	731.19		-	731.19
Total	39,831.97	2,242.22	-	42,074.20
Derivative Financial Liabilities				
Forward Contract outstanding	-	-	-	-
Total	-	-	-	-

Capital Management

"For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders. The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2019 and 31st March, 2018."

Gearing Ratio:

Particulars	As at 31st March 2019	As at 31st March 2018
Debt	20259.05	23572.52
Cash and cash equivalent	375.65	890.99
Adjusted net Debt	19883.41	22681.53
Total Equity	16682.24	15529.52
Net Debt to equity ratio	1.19	1.46

Note 44 (b) Financial Instruments by Category and fair value heirarchy

"Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties."

As 31st March 2019	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments		13,38,752	-	13,38,752		5,500
Cash and cash equivalents			3,75,64,713			
Bank balances other than cash and cash equivalents			26,03,77,233			
Trade Receivables			2,92,58,32,503			
Other financial assets			25,08,15,200			
Total	-	13,38,752	3,47,45,89,649	13,38,752	-	5,500
Financial liabilities						
Borrowings			2,02,59,05,407			
Trade Payables			2,92,58,32,503			
Other financial liability	-		20,54,81,119		-	
Total	-	-	5,15,72,19,029	-	-	-

As 31st March 2018	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments		19,07,915	-	19,02,415		5,500
Cash and cash equivalents			8,90,99,135			
Bank balances other than cash and cash equivalents			23,05,63,567			
Trade Receivables			2,90,94,26,594			
Other financial assets			9,59,37,263			
Total	-	19,07,915	3,32,50,26,558	19,02,415	-	5,500
Financial liabilities						
Borrowings			2,35,55,82,771			
Trade Payables			1,86,30,31,464			
Other financial liability			16,38,92,674		-	
Total	-	-	4,38,25,06,909	-	-	-

"To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable."

45. 'IND AS 115 'Revenue from contract with customer', has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 is effective from accounting period beginning on or after 01.04.2018, which replace existing revenue recognition requirement. In accordance with the new standard, and on the basis of the Company's contracts with customers its application didn't have any impact on recognition and measurement of revenue and related items in the financial statements including the retained earnings as at 1st April. 2018.

46. Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013

a. Loan given and outstanding as at the year end as follows:-

Particulars	2018-19	2017-18
Manjeet Cotton Private Limited	257.11	232.11

The above loan given is classified under Loan – Non Current (Note no. 5). Interest provided at the rate of 12% p.a. The same is utilized by the recipient for working capital needs.

b. Guarantee given and outstanding as at the year end as follows:-

Particulars	2018-19	2017-18
Adroit Industries (India) Limited	Nil	1000.00

The above corporate guarantee has been given to Export Import Bank of India in relation to Term Loan availed by M/s Adroit Industries (India) Limited.

c. Investment made and outstanding as at the year end. The same are classified under respective heads and amount utilized for purposes as mentioned in their object clause (Refer Note 4).

47. Information relating to derivative instruments :-

- a. The Company has no foreign currency/forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The company does not use forward contracts for speculative purposes.
- b. Foreign exchange currency exposure not covered by derivative instrument or otherwise outstanding as at 31st March 2019 are given below :-

Amount Payable in foreign currency on account of the following:	Currency	Foreign Currency (In Lacs)		INR Equivalent (In Lacs)	
		As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Import of goods and services	USD	38.45	38.01	2657.49	2469.91
	EURO	4.65	--	361.16	—
Buyers Credit	USD	Nil	334.26		2171.71
Buyers Credit	EURO	Nil	12.22		979.72
Term Loan	USD	0.65	1.52	44.99	98.68

48. Interest Income Rs.142.45 Lacs (Pre. Year Rs. 164.09 Lacs) included in Interest Received (Note 27 Other Income) represents interest earned on FDRs pledged with banks for various credit facilities availed by the company.

49. The expenditure required by the company for complying with the provision for CSR Expenditure required under section 135 of Companies Act, 2013 is as follows:-

	2018-19	2017-18
CSR Expenditure to be incurred	46.34	42.64

However company has spent Rs. Nil (Pre. Yr. Rs. Nil) on account of CSR activities.

50. Previous year's figures are regrouped / rearranged wherever considered necessary to make them comparable with current year's figures.

AS PER OUR REPORT OF EVEN DATE

For SMAK & Co.

Chartered Accountants

FRN 020120C

CA Shridhar Mandhanya

Partner

M. No. 421425

Place : Indore

May 30th, 2019

FOR AND ON BEHALF OF BOARD OF DIRECTORS

J C Paliwal

Chief Financial Officer

Preeti Singh

Company Secretary

Mukesh Sangla

Managing Director

DIN - 00189676

Saurabh Sangla

Director

DIN - 00206069

Signet Industries Limited

A. General Information

Signet Industries Limited was incorporated on January 29, 1985 under the Companies Act 1956, having its Registered Office in Mumbai. Company is engaged in Merchant Trading of All Kind of Polymers & Other Products and Manufacturing of Micro Irrigation System (DRIP), Sprinkler Pipe / PVC Pipe & Agro fittings and its Allied Products, all type of House Hold & Plastic Moulded Furniture. The Company's shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company's shares are traded on both Bombay Stock Exchange and National Stock Exchange of India Limited.

B. Significant accounting policies**i. Statement of compliance**

The separate financial statements have been prepared in accordance with Indian Accounting standards ("Ind AS") notified, under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules 2016 and the relevant provisions of the Act.

ii. Basis of Preparation

The financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

Functional and presentation currency

These separate financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest Rupees in lacs unless otherwise indicated.

iii. Use of Estimates, Judgments and Assumptions

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect on amount recognized in the financial statements are :

- i. Allowance for bad and doubtful trade receivable.
- ii. Recognition and measurement of provision and contingencies.
- iii. Depreciation/Amortisation and useful lives of Property, plant and equipment / Intangible Assets.
- iv. Recognition of deferred tax .
- v. Income Taxes.
- vi. Measurement of defined benefit obligation.
- vii. Impairment of Non-financial assets and financial assets.

iv. Revenue**Recognition**

The company recognised revenue i.e. account for a contract with a customer only when all of the following criteria are met:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party's rights regarding the goods or services to be transferred;

- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (ie the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the 3 customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Measurement

When (or as) a performance obligation is satisfied, company recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

Sale of goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Sale of Services

Revenue from services rendered is recognised as the services are rendered and is booked based on agreements/arrangements with the concerned parties.

Interest and Dividend

Interest income is recognized on accrual basis using the effective interest method. Dividend income is recognised in profit or loss on the date on which the company's right to receive payment is established.

v. Inventories

Inventories are valued at lower of cost and net realisable value, except scrap are valued at net realisable value. Cost of inventory is arrived at by using FIFO Method. Cost of inventory generally comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition.

vi. Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (if any). Freehold land is measured at costs.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, acquisition or construction cost including borrowing costs, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building (or right to continue exist). In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Capital work in progress

Assets under erection/installation are shown as "Capital work in progress", Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on erection/installations of the assets.

iv. Depreciation

Depreciation on property, plant and equipment is provided on straight line method as per the useful life of the assets in the manner as specified in Schedule II to the Companies Act, 2013. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation. Depreciation on assets disposed /discarded is charged up to the date on which such asset is sold.

The estimated useful lives, residual value and depreciation method are reviewed at the end of each balance sheet date, any changes therein are considered as changes in estimate and accordingly accounted for prospectively. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

vii. Intangible Assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Recognition and measurement

Intangible assets are held at cost less accumulated amortisation and impairment losses. Intangible assets developed or acquired with finite useful life are amortised on straight line basis over the useful life of asset. Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life of 3 years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

viii. Employee benefits**Short term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employees renders the services. These benefits include compensated absence also.

Defined benefit plans

The company pays gratuity to the employees who have completed 5 Years of service with company at the time when the employee leaves the company as per the payment of gratuity act 1972

The cost of providing benefits under the defined benefit plan is determined using the actuarial valuation on projected unit credit method made at the end of each financial year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to profit or loss in a subsequent period.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs; and
- Net interest expense or income

Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of obligation as at the Balance sheet

date determined based on an actuarial valuation.

Defined Contribution Plan

The company's payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that payment covers. Defined contribution plan comprise of contribution to the employees' provident fund with government, Employees' State Insurance and Pension Scheme.

ix. Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

Current income-tax expense or credit is measured at the amount expected to be paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax also includes any tax arising from dividends.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

x. Foreign currency transactions

- (i) All transactions in foreign currency are recorded at the rates of the exchange prevailing on the dates when the relevant transactions took place; any gain/ loss on account of the fluctuations in the rate of exchange is recognized in the statement of Profit and Loss.
- (ii) Monetary items in the form of loans, current assets and current liabilities in foreign currencies at the close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- (iii) Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated in to functional

currency at the exchange rate when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

- (iv) In respect of the Forward Exchange Contracts entered into to hedge foreign currency risks, the difference between the Forward Rate and Exchange Rate at the inception of the contract is recognized as income or expense.

xi. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and amortization of ancillary costs incurred in connection with the arrangement of borrowed funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

xii. Cash and Cash Equivalent

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term highly liquid investments and balances with banks which are unrestricted for withdrawal and usage.

Bank overdraft are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Bank overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

xiii. Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xiv. Earning Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

xv. Segment Accounting Policies

- (i) The company has disclosed business segment as the primary segment. Based on the criteria mentioned in Ind AS 108 "Operating Segment" the company has identified its reportable segments.

The Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as performance indicator for all of the operating segments. The various segment identified by the company comprised as under: -

Name of Segment	Comprised of
Manufacturing	-Manufacturing of Irrigation and Plastic Products
Wind Power Unit	-Wind Turbine Power Unit
Trading	-Merchant Trading of Various Products

- (ii) Segment revenue, segment results, segment assets and segment liabilities include respective amounts directly identified with the segment and also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the business segment are shown as unallocated corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as un-allocable corporate assets and liabilities respectively.
- (iii) The Company has identified geographical segments as the secondary segment. Secondary segments comprise of domestic and export markets. However, company has no export sales.

xvi. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized, but its existence is disclosed in the financial statements

xvii. Lease

Company as a lessee

A lease is classified at the inception date as finance lease or an operating lease. Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

Other leases are treated as operating leases, with payments are recognized as expense in the statement of profit and loss on a straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

xviii. Impairment of Non-Financial Assets

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been in place had there been no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss, taking into account the normal depreciation/amortization.

xix. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i. Financial assets

Classification

The Company shall classify financial assets and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Financial Assets measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial Asset measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss.

On derecognition of the non-derivative debt instruments designated at FVOCI, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Whereas on derecognition of the equity instruments designated at FVOCI, cumulative gain or loss previously recognised in OCI is reclassified from the equity to retained earnings.

Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Financial Asset measured at fair value through profit and loss (FVTPL)

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- iii. When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through

arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

- iv. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i. Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- ii. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ii. Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities measured at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and when the company has a legally enforceable right to set off the amount and it intends either to settle them on net basis or to realize the asset and settle the liability simultaneously

xx. Derivative financial instruments

The company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

xxi. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

xxi. Mandatory exceptions applied – Standard Issued but not yet effective

Ind AS 116 Leases : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition: • Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

• Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement : On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity: • to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and • to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company has not finalized which method to follow and currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Signet Industries Limited
CIN : L51900MH1985PLC035202

Regd. Office : 1003, Meadows Building, Sahar Plaza Complex J. B. Nagar Andheri Kurla Road, Andheri (E) Mumbai – 400 059

Form No. MGT-11

PROXY FORM

(Please complete this attendance slip and hand it over at the entrance of the hall)

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

CIN	: L51900MH1985PLC035202		
Name of Company	: SIGNET INDUSTRIES LIMITED		
Registered Office	: 1003, Meadows Building, Sahar Plaza Complex J. B. Nagar Andheri Kurla Road, Andheri (E) Mumbai – 400 059		
Name of Member (s)	:		
Registered Address	:		
E-Mail Id	:		
Folio No / Client IF		DP ID	

I/We, being the member (s) of.....Shares of the above named company, hereby appoint

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting on 30th September, 2019 at 10.30 A.M. at Hotel Suba International Plot 211, Chakala Sahar Road, Andheri East, Mumbai 400099 and at any adjournment of such resolution as are indicated below.

** I wish my above proxy to vote in the manner as indicated in the box below :

Resolutions

1. Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors Report
 2. Declaration of Dividend
 3. Re-appointment of Shri Saurabh Sangla who retires by rotation
 4. Appointment and Ratification of remuneration of Cost Auditors M/s. A.K. Jain & Associates for financial year 2019-20
 5. Re-appointment of Mr. Mukesh Sangla (DIN : 00189676), as a Managing Director of the Company and approval of remuneration and other terms and conditions of his appointment.
 6. To regularize the appointment of Mr. Sanjay Chourey Appointed as Additional Director in independent category
- *Applicable for investors holding shares in the electronic form.

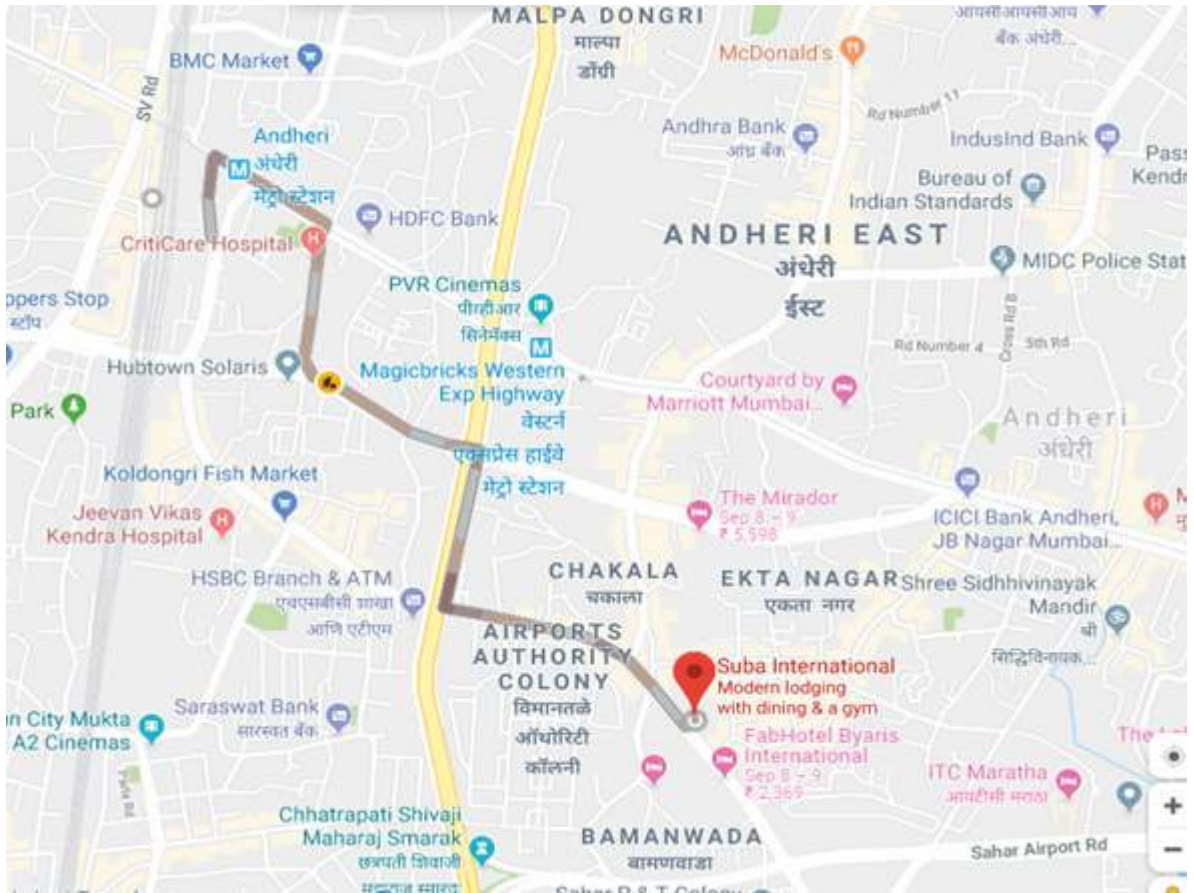
Affix Rs. One
Revenue
Stamp here

Signed this _____ day of _____ 2019

Signature

Signature of first proxy holder

**ROUTE MAP/DIRECTION TO REACH THE AGM VENUE ROAD MAP:
HOTEL SUBA INTERNATIONAL PLOT 211, CHAKALA SAHAR ROAD,
ANDHERI EAST, MUMBAI 400099**



Signet Industries Limited
CIN : L51900MH1985PLC035202

Regd. Office : 1003, Meadows Building, Sahar Plaza Complex J. B. Nagar Andheri Kurla Road, Andheri (E) Mumbai – 400 059

ATTENDANCE SLIP

(Please Complete this attendance slip and hand it over at the entrance of the hall)

I hereby record my presence at 34th Annual General Meeting on 30th September, 2019 at 10.30 A.M. at Hotel Suba International Plot 211, Chakala Sahar Road, Andheri East, Mumbai 400099

Full Name of the Share Holder _____
(in Block Letters)

Folio No. _____ No. of Shares Held _____

Name of Proxy _____
(If the Proxy attends, instead of the shareholder)

Signature of the Shareholder/Proxy/Representative*

*Strike out which ever in not applicable

Note:

1. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting venue. Attendance slips shall also be issued at the venue.
2. Electronic copy of the Annual Report for the year ended March 31, 2019 and Notice of the Annual General Meeting (AGM) alongwith Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual report for the year ended March 31, 2019 and Notice of the Annual General Meeting alongwith Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email id is not registered or have requested for a hard copy

If undelivered plz return to :

SIGNET INDUSTRIES LIMITED

1003, Meadows Building Sahar Plaza Complex, J. B. Nagar,
Andheri Kurla Road, Andheri (East), Mumbai-400059, Maharashtra, India