



SIGNET
INDUSTRIES LTD.

30th

Annual Report 2014 - 15



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The Irrigation House

Board of Director

Shri Mukesh Sangla
Shri Saurabh Sangla
Smt. Nishtha Neema
Shri Murlidhar Vashist
Shri Akhilesh Gupta

Company Secretary

Smt. Preeti Singh

Auditors

M/s Ashok Khasgiwala & Co
Chartered Accountant
Indore -452001

Registered office

308, ACME Plaza
Opp. Sangam Cinema,
Andheri Kurla Road,
Andheri East
Mumbai-400059

Administrative & Corporate Office

314/3, SDA Compound,
Lasudia Mori Dewas Naka.
Indore-452001

Registrar & Transfer Agent

M/s. Ankit Consultancy Pvt. Ltd.,
Plot No. 60, Electronic Complex
Pardeshipura,
Indore (M.P.) – 452 010

**CHAIRMAN'S MESSAGE**

Dear Shareholders,



I am delighted to write to you once again to update you on the performance of Signet Industries Limited (SIL). Signet has performed remarkably this year, despite a challenging global economic scenario marked by volatile prices for energy-based commodities, weak growth in certain major economies, change in political scenario and US Dollar appreciation against Indian Rupee.

During the year the Company has maintained its upward trend by registering Sales of Rs. 65626.64 lacs as against the sales of Rs. 62087.52 Lacs in previous year. Company has registered growth in both manufacturing and trading divisions and is poised to continue growth in both areas in coming years.

SIL launched a number of new and innovative products which helped support the growth in these challenging times. Also, Company has not only expanded its distribution network within existing states of operation but have also started building network in newer states. This has helped company to improve its top-line and reduce dependency on fewer states.

SIL technical team has succeeded in increasing production from various machines by debottlenecking the equipment and hence are able to run machines with better output per hour. This will produce fruitful results.

Further, I am happy to inform that the equity shares of the Company are also listed and admitted to dealing on the National Stock Exchange of India Limited (NSE) with effect from 13th March, 2015 along with the Bombay Stock Exchange Limited.

I would like to thank all my colleagues for their unflinching dedication, commitment and contribution to Signet's growth. At Signet, we have always encouraged diversity, agility and a performance-driven organisational culture in which people give their best and feel proud to be part of a successful and caring company.

Let me take this opportunity to thank you all, our investors and shareholders for their confidence in us, board of directors for their guidance and our employees for committing their talent and tenacity to our success. It is your trust and commitment that enables our progress, and encourages us to strive for excellence. We look forward to continuing along our successful path together with you.

Yours Sincerely

Mukesh Sangla
Chairman & Managing Director
Signet Industries Limited

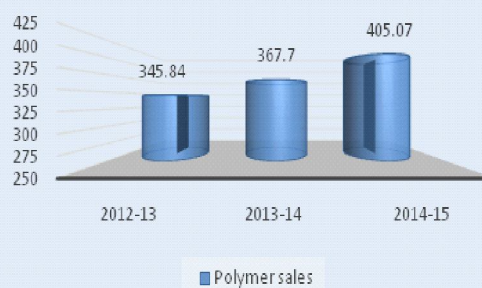

Financial Performance

	2012-13	2013-14	2014-15
Micro Irrigation	176.18	202.86	213.63
Other Agro Product	41.59	40.62	36.45
Polymer sales	345.84	367.7	405.07
Windmill	1.37	1.28	1.12

Micro Irrigation



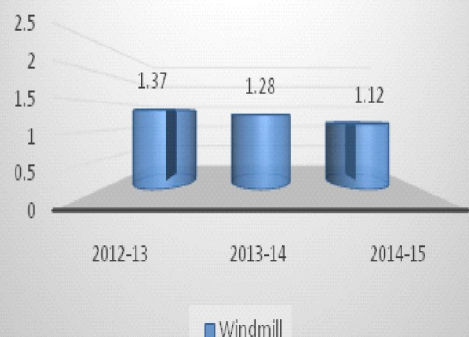
Polymer sales



Other Agro Products

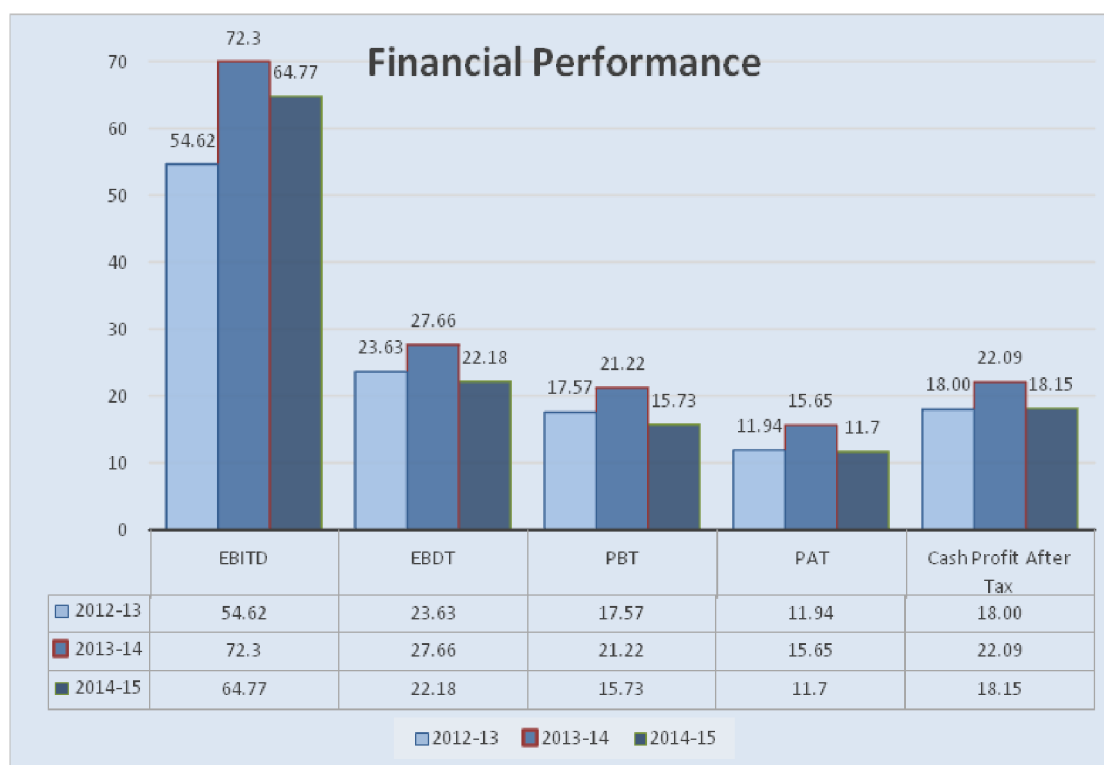


Windmill





(Rs.in cr)	2012-13	2013-14	2014-15
EBITD	54.62	72.3	64.77
EBDT	23.63	27.66	22.18
PBT	17.57	21.22	15.73
PAT	11.94	15.65	11.7
Cash Profit After Tax	18.00	22.09	18.15





NOTICE OF 30th ANNUAL GENERAL MEETING

NOTICE

Notice is hereby given that the 30th Annual General Meeting (AGM) of the members of Signet Industries Limited will be held on **Wednesday 30th September, 2015** at Oriental Residency Hotels Pvt. Ltd. 45, Tarun Bharat Co-Op.Hsg. Society, Andheri (E), Mumbai – 400 099 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015 including Audited Balance Sheet as at 31st March 2015 and the Statement of Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Saurabh Sangla (DIN: 00206069), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. 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 139, 141 and all other applicable provisions of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the company be and hereby appoint M/s. Ashok Khasgiwala & Co., Chartered Accountants (Firm Registration No. 0743C) as Statutory Auditors of the Company to hold office from the conclusion of this 30th Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company, subject to ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013 on such remuneration as may be agreed upon between the Board of Directors or any Committee thereof and the Statutory Auditors, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**
"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and

Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Akhilesh Gupta (DIN: 07106214), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 1st March, 2015 pursuant to provisions of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the said Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years commencing from the date of his appointment as Additional Director i.e. 1st March, 2015 to hold office for a term up to 29 February, 2020."

5. 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 and the Companies (Audit and Auditors) Rules, 2014, M/s. A. K. Jain & Associates, Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the financial year 2015-16, be paid a remuneration of Rs. 60,000/- per annum plus applicable service tax and out of pocket expenses that may be incurred.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

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

**Place: Indore
Date: August 7, 2015
Registered Office:
308, Acme Plaza, Oppo.Sangam Cinema
AndheriKurla Road, Andheri (E)
Mumbai – 400 059
CIN: L51900MH1985PLC035202
E-mail: info@groupsignet.com**



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 clause 49 of the Listing Agreement 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 Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive).
7. Pursuant to the provisions of Section 205A(5) and Section 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial years from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amount lying with the Company as on (30.09.2014) on the website of the Company (www.groupsignet.com), as also on the website of the Ministry of Corporate Affairs.
8. 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.
9. The shareholders are hereby informed that all the correspondence in connection with the shares be addressed to the Registrar & Share Transfer Agent M/S Ankit Consultancy Pvt. Ltd., at Plot no. 60, Electronic Complex, Pardesipura, Indore-452001.
10. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
11. Members are requested to send their queries, if any, atleast seven days in advance of the meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Ankit Consultancy.
13. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
14. 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. 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.
15. 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.
16. 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.
17. Electronic copy of the Notice of the 30th 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 30th 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.
18. Members may also note that the Notice of the 30th Annual General Meeting and the Annual Report for 2014-15 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
19. 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 Clause 35B of the Listing Agreement, 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 2015, 10.00 AM and ends on 29th September 2015, 05.00 PM. 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, 2015** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Share holders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now enter your User ID
a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits ClientID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and have logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - 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 digit 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)	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. 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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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 log in password in the new password field. Kindly note that this password is to be 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant **Signet Industries Limited** on which you choose to vote.
- (xiii) 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 are sent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm my vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the vote cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on "Forgot Password" & enter the details as prompted by the system.
- (xix) **Note for Non-Individual Share holders and Custodians**
 - Non-Individual share holders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - As 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.
 - As 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 2015.
- 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.

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

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

Registered Office:
308, Acme Plaza, Oppo. Sangam Cinema
Phase II, Indore Road, Andheri (E)
Mumbai - 400 059, India
Date: August 07, 2015
CIN: L51900MH1985PLC035202
E-mail: info@groupsignet.com

**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 had appointed Mr. Akhilesh Gupta as an Additional Director of the Company with effect from 1st March, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Akhilesh Gupta shall hold office up to the date of the forthcoming Annual General Meeting.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Akhilesh Gupta signifying his candidature as an Independent Director of the Company.

The Company has received a declaration of independence from Mr. Akhilesh Gupta as required under section 149 (6) of Companies Act, 2013. In the opinion of the Board, he fulfills the conditions specified in the Act, and Rules framed thereunder for appointment as an Independent director and he is independent of the management.

Section 149(10) of the Act provided that an independent director shall hold office for a term of upto five consecutive years on the Board. Further, section 149(13) of the Act states that the provision relating to retirement of directors by rotation shall not apply to the appointment of independent directors. In compliance with the provisions of the Companies Act, 2013, it is proposed to appoint Mr. Akhilesh Gupta as an independent director of the Company to hold office for a term up to 29 February, 2020

A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company www.groupsignet.com.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Akhilesh Gupta, is concerned or interested (financially or otherwise) in this Resolution.

The Board commends the Ordinary Resolution set out at Item no. 4 for approval of the Members.

Item No. 5

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company. On the recommendation of the Audit Committee at its meeting held on 7 August, 2015, the Board has, considered and approved the appointment of M/s. A. K. Jain & Associates, Cost Accountants as the cost auditor for the financial year 2015-16 at a remuneration of Rs. 60,000/- per annum plus applicable service tax and reimbursement of out of pocket expenses. The Board recommends this resolution for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item no. 5 for approval of the Members.

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

**Chairman and Managing Director
DIN : 00189676**

**Place: Indore
Date: August 07, 2015**


DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE APPOINTMENT

Name of Director	Mr. Saurabh Sangla	Mr. Akhilesh Gupta
Date of Birth	01.07.1981	10.02.1982
Age	34	33
Date of Appointment	07.07.2003	01.03.2015
Expertise in specific functional area.	20 years	6 years
Qualification	Bachelor degree in Industrial Engineering and Operations Research	M.Com & CS, LLB
No & % of Equity share held in the Company	1812000 Equity shares 6.21%	NIL
List of outside company's directorship held in Public Limited Company	Adroit Industries (India) Ltd	NIL
Chairman / Member of the Committee of the Board of Directors of the Company	Chairman in CSR Committee and member in Audit, Nomination and Remuneration and Stakeholders relationship Committee	Chairman in Stakeholders Relationship Committee and member in Audit, Nomination and Remuneration, CSR and Risk Management Committees.
Chairman/Member of the Committees of the Board Directors of other Companies in which he is director	Chairman in CSR Committee and member in Audit, Nomination and Remuneration and Stakeholders relationship Committee NIL	NIL
Relation between director inter -se	Son of Mr. Mukesh Sangla Managing Director of the Company	No relation with the directors of the Company



BOARDS REPORT

To,

The Members

The Directors are pleased to present the Thirtieth Annual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2015.

FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

Particulars	2014-2015	2013-2014
Sales & Other Income	66319.36	62087.52
Total Expenditure	59934.87	54857.28
Earning before Finance Cost, Depreciation & Tax	6384.49	7230.24
Less: Finance Cost	4258.73	4464.66
Depreciation & Amortization Expenses	645.05	643.70
Profit before Tax and extraordinary items	1480.71	2121.88
Exceptional & Extraordinary items	92.43	-
Profit before Tax	1573.14	2121.88
Current Tax	310.87	445.00
Deferred Tax	91.21	111.87
Tax Relating to Earlier Year Tax	0.70	-
Profit (Loss) for the Year	1170.35	1565.01
Basic & Diluted Earnings Per Equity Shares of Face Value of Rs. 10/- each. (In Rs.)	4.01	5.26

Financial Performance

The Company continued to maintain its upward trend by registering Sales of Rs. 65626.64 lacs as against Rs. 61246.64 lacs in the previous year. However, Profit before Finance Costs, Depreciation, and Tax has decreased from Rs. 7230.24 lacs to Rs. 6384.49 lacs. After providing for finance costs and Depreciation amounting to Rs. 4258.73 lacs and Rs. 645.05 lacs respectively and giving effect of extraordinary items arising due to change in depreciation owing to change in useful life of Assets amounting to Rs. 92.43 lacs, the Profit before Tax for the year under review has amounted to Rs. 1573.14 lacs as compared to Rs 2121.88 lacs in the previous year. Net profit after tax for the year is Rs. 1170.35 lacs as compared to Rs 1565.01 lacs in the previous year.

Listing information

During the year under review the equity shares of the Company are also listed and admitted to dealing on the National Stock Exchange of India Limited (NSE) with effect from 13th March, 2015 along with the BSE Limited.

Change In The Share Capital

The authorized share of the Company as on 31st March, 2015 is Rs. 50.00/- Crores. During the year under review the Company has increased the authorized share capital from Rs. 35.00 crores(Rupees Thirtyfive Crores only) to Rs. 50.00 crores (Rupees Fifty Crores only) divided

into 3,00,00,000 (ThreeCrores) equity shares of Rs.10/- (Rs. Ten only) each, 50,00,000 (Fifty Lakhs) 5% Non-Cumulative Redeemable Preference Shares of Rs.10 (Rs. Ten only) each and 1,50,00,000 (One Crore Fifty Lacs) 2% Non-convertible Non-Cumulative Redeemable Preference Shares of Rs.10 (Rs. Ten only) each.

The paid up share capital of the Company is Rs. 39,58,70,000/ divided into 2,91,87,000 Equity shares of Rs.10 each fully paid up, 50,00,000 5% Non Convertible, Non Cumulative Redeemable Preference Shares of Rs.10 each fully paid up AND 54,00,000 2% Non Convertible, Non Cumulative Redeemable Preference Shares of Rs.10 each fully paid up.

During the year under review the Company has issued 54,00,000 2% Non-convertible Non-cumulative Redeemable Preference Shares of Rs. 10/- each at the price of Rs.50 per share (including premium of Rs. 40 per share) on private placement basis to the selected group of investors.

Your Board of directors has recommended for sub-division of Equity Shares of Rs. 10/- each into Ten Equity Shares of Rs.1/- each which was approved by the Shareholders through postal ballot and e-voting on 24th July, 2015. Accordingly, the 1 (One) Equity Shares of face value of Rs. 10/- each will be sub-divided into 10 (Ten) Equity Shares of face value of Rs. 1/- each by way of corporate action to the shareholders who held the shares on the Record Date dated 19th August, 2015.

Dividend

With a view of augmenting the financial resources for generating stable growth the Board of Directors of the company has decided to carry forward entire profit and hence they did not propose any dividend for the financial year on equity shares.

Transfer of unclaimed dividend to investor education and protection fund

Pursuant to the provisions of section 125 of the Companies Act, 2013, amount lying unclaimed in the unpaid dividend accounts of the Company, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government after such amount has remained unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account.

During the year, the Company transferred an amount of Rs. 367,462/- to the IEPF being the unclaimed dividend for the financial period ended 31st March, 2007.

The Company shall transfer the unpaid dividend to the IEPF of the Central Government after 7 years from the date of transfer to the unpaid dividend from the year 2007-08 and onward. The Shareholders are requested to encase their unpaid dividend warrants or approach to the company for renewal thereof immediately.



Subsidiaries, Joint Ventures and Associate Companies

Pursuant to the provisions of section 2(6), 2(87) the Company was not having any subsidiary, associate or joint venture company at the beginning or during the financial year as well as at the end of the financial year 2015.

Directors Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2015, 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 have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have 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.

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 I**).

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 Listing Agreement 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.

A separate report on Corporate Governance (**Annexure-II**) is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Equity Listing Agreement with the Stock Exchange(s) (**Annexure-III**). A Certificate of the MD and CFO of the Company in terms of sub-clause IX of Clause 49 of Equity Listing Agreement, 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 IV**)

Fixed Deposits

During the financial year 2014-15, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 and there is no outstanding amount of deposits as at 31st March, 2015.

Further that the Company has not accepted any deposits in contravention of the provisions of the Companies Act, 2013.

Contracts and Arrangements with Related Parties

During the financial year 2014-15, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued there under and Clause 49 of the Listing Agreement. During the financial year 2014-15, there were no transactions with related parties which qualify as material transactions under the Listing Agreement and the Companies Act.

In line with the requirements of the Companies Act, 2013 and Equity Listing Agreement, the Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.groupsignet.com/investorrelations/Policies. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties. Therefore the Company is not required to furnish any particulars in the Form AOC-2.



Corporate Social Responsibility

As part of its initiatives under Corporate Social Responsibility (CSR) the Company has undertaken projects which are largely in accordance with Schedule VII of the Companies Act, 2013. The details of the same are attached as **Annexure-V** in the report.

Risk Management

In line with the regulatory requirements, the Company has framed a Risk Management Policy to identify and access the key business risk areas and a risk mitigation process. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

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, 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.

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

Directors

Appointment

During the financial year 2014-15 Mrs. Nishtha Neema and Mr. Akhilesh Gupta were appointed as Additional director in the category of Independent Directors of the Company at the meeting of the Board of Directors of the Company held on 13th August, 2014 and 14th February, 2015 respectively. Subsequently Mrs. Nishtha Neema was appointed as an Independent Director by the shareholders at the AGM held on 30th September, 2014. Mrs. Nishtha Neema was also considered as the Women Director as required under section 149 read with the Clause 49 of the Listing Agreement.

The Independent directors have submitted a declaration as required under section 149(6) confirming that they fulfill the criteria of independence and in accordance with the opinion of the Board, all the independent directors are eligible to hold the said position.

Resignation

Shri Ankit Bhandari and Shri Deepak Mehta, Independent Directors have resigned from the Board w.e.f. 13th August, 2014 due to their pre-occupations accordingly they were stepped down from the Board of Directors of the Company w.e.f. 13th August, 2014.

The Board places on record its appreciation for their valuable contribution during their association with the Company.

Mr. Saurabh Sangla (DIN: 00206069) will retire by rotation at ensuing Annual General Meeting and being eligible, offer himself for re-appoint.

Annual Evaluation of Board's performance:

In terms of the provisions of the Companies Act, 2013 read with Rules issued there under and Clause 49 of the Listing Agreement, the Board of directors on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board/ Director(s) for the financial year 2014-15.

Key Managerial Personnel

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Mukesh Sangla: Managing Director (DIN: 00189676)

Mr. Sumit Jamad: Chief Financial Officer

Mrs. Preeti Singh: Company Secretary & Compliance Officer

During the year there was no change (appointment or cessation) in the office of any KMP.

Number of Meetings of the Board

The details of the number of Board and Audit Committee meetings of the Company are set out in the Corporate Governance Report which forms part of this Report.

Disclosure Relating to Remuneration of Directors, Key Managerial Personnel And Particulars of Employees

In terms of the provisions of the Companies Act, 2013 read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the remuneration of Managerial personnel is set out in the '**Annexure VI**' which forms part of this report.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, and Redressal) Act, 2013

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under, the Company formulated an internal policy on Sexual Harassment at workplace (Prevention, Prohibition and Redressal) which is also available on Company's website at www.groupsignet.com/investorrelations/Policies during the year under review.

The policy aims at educating employees on conduct that constitute sexual harassment, ways and means to prevent occurrence of any such incident, and the mechanism for dealing with such incident in the unlikely event of its occurrence. The Company has also constituted an Internal Committee as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under. The Company has zero tolerance on Sexual Harassment at workplace. During the year under review, no complaints were received against the sexual harassment at workplace.



Auditors & their Report

A. Statutory Auditors:

The Company's Auditors M/s Ashok Khasgiwala & Co., Chartered Accountants (F.R.No. 000743C), who are the statutory auditors of the Company, hold office till the conclusion of the forthcoming AGM and being eligible have consented and offered them-selves for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s Ashok Khasgiwala & Co., Chartered Accountants (F.R.No. 000743C) as statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the 32nd AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

The Notes on financial Statement for the year 2014-15 referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's report does not contain any qualification, reservation or adverse remark.

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 time to time, the Company has appointed Cost Auditor M/s A.K.Jain & Associates for the year 2015-16 on the total remuneration of Rs.60,000/- and has filed the Form CRA-2 to the Central Government.

Your directors proposes 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 2014-15 has confirmed the compliances of by the Company as covered in their report.

The Report of the Secretarial Audit for the year 2014-15 in the Form MR-3 is annexed herewith as "**Annexure VII**". There is no qualification, reservation or adverse remark or disclaimer in Secretarial Audit Report except the following:

1. Company has not filed Form 5 INV Pursuant to rule 3 of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012] and not uploaded on its own website.

2. MGT 10 under Section 93 of Companies Act, 2013 not filed during the financial year

On above stated para of Secretarial Audit Report, our explanation or comment as follows:-

1. With regard to not filing of Form 5 INV to rule 3 of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012] the information regarding the unpaid and unclaimed amounts has not been received from Banks.

2. Further due to the uncertainty of calculation of 2% of the respective promoter or top 10 shareholders we are not able to file the Form MGT 10. The Company was in process of filing MGT 10.

D. Disclosure for frauds against the Company:

In terms of the provisions of section 134(3)(ca) of the Companies Act, 2013, there were no fraud committed

against the Company by any person under section 143(12) during the year 2014-15. Further that there were no frauds which needs to be reported by the Auditors of the Company to the Central Government.

Extract of Annual Return

In accordance with the provisions of Section 134 (3) (a) of the Companies Act, 2013, the extract of Annual Return as on March 31, 2015 in the prescribed Form MGT-9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached herewith as "**Annexure VIII**" and forms part of this Report.

Vigil Mechanism

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement which is also available on Company's website at www.groupsignet.com/investorrelations/Policies. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of the Company have been outlined in the Corporate Governance Report which forms part of this report.

Particulars of Loans Given, Investments Made, Guarantees Given and Securities Provided

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments provided by the Company under Section 186 of the Act as at end of the Financial Year 2014-15 are disclosed in the Note to the Financial Statement attached with the Board Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out herewith as "**Annexure IX**" to this Report.

Significant and Material Orders Passed by the Regulators or Courts

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

Acknowledgement

The Directors of the Company wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

The Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and the Government authorities for their continued support.

For and on behalf of the Board
Mukesh Sangla
 Chairman & Managing Director
 DIN: 00189676

Place: Indore

Dated: 7th August, 2015



Annexure-I
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

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. The sector is projected to grow at the rate of 5.4% in 2014 and 6.5% in 2015 citing the growing demand from various industries. 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.

With this change of guard in government, industry will also revive which will also consume lots of pipes in coming years which is mainly because of demand in agriculture 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 2019, reaching 30.3 million metric tons. Through to 2019, HDPE demand is projected to rise 7.2% a year to 17.5 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.

Opportunities

Evaluation of the polymer industry trends reveals strong growth prospects citing the increased usage of plastics across sectors. 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.

The next few years are likely to witness the launch of new plastic products into the market. As plastics perform efficiently in utility water systems, cable protection, under-floor heating, and other similar applications, escalating opportunities in these areas are projected to bode well for plastic pipes in the future.

In the past few years, government of India has initiated many new projects and investments in the irrigation 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.

The growing Indian economy creates unprecedented opportunities for SIL to significantly invest and expand in each of its core business.

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. This is further strengthened by the Internal Audit done concurrently.



An Audit Committee, headed by a Non-Executive Independent Director, reviewed audit observations periodically. The Audit Committee of Directors, in its periodical meetings, reviews the adequacy of internal control systems and procedures and suggests areas of improvements

Human Resources

During the year 2014-15, the company has maintained cordial and harmonious relation with the employees throughout the year.

Total employee strength as on 31/03/2015 was 419.

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.

For and on behalf of the Board of Directors

Place: Indore
Date: August 7, 2015

Mukesh Sangla
Chairman & Managing Director
DIN00189676



Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2015

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Signet Industries Limited (SIL) philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. Integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. The Company's Code of Business Conduct, its Fraud Risk Management Policy and its well structured internal control systems which are subjected to regular assessment for its effectiveness, reinforces integrity of Management and fairness in dealing with the Company's stakeholders. This, together with meaningful CSR activities and sustainable development policies followed by the Company has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities in which it operates.

Your Company has complied with the requirements of Corporate Governance as laid down under Clause 49 of the Listing Agreement with the Stock Exchanges.

GOVERNANCE STRUCTURE

Signet Industries Limited (SIL)'s Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

Board of Directors

The Company's Board plays a pivotal role in ensuring that the Company runs on sound and ethical business practices and that its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company, ensuring fairness in the decision making process, integrity and transparency in the Company's dealing with its Members and other stakeholders.

Committee of Directors

With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee. Each of these Committees has been mandated to operate within a given framework.

Management Structure

Management Structure for running the business of the Company as a whole is in place with appropriate delegation of powers and responsibilities. This broadly is as under:

a. Chairman & Managing Director

The Chairman and Managing Director is in overall control and responsible for the day-to-day working of the Company. He gives strategic directions, lays down policy guidelines and ensures implementation of the decisions of the Board of Directors and its various committees.

b. Executive Director -

The Whole-time Directors are looking into purchase and marketing and responsible for all other functions relating to the day-to-day management of the plant, including all local issues and compliances as applicable at plant level. He is also looking into the marketing, accounts and finance department and reports to the Chairman & Managing Director.

BOARD OF DIRECTORS

Composition of the Board as on March, 31, 2015

Category	No. of Directors
Non Executive & Independent Directors	3
Other Executive Directors	1
Executive Director (CEO & Managing Director)	1



Shri Akhilesh Gupta and Smt. Nishtha Neema were appointed as an Additional Director in the category of the Independent Director and Women Director respectively. However, Shri Ankit Bhandari and Shri Deepak Mehta, Independent Directors have resigned from the Board w.e.d. 13th August, 2014 due to their pre-occupations accordingly they were stepped down from the Board of Directors of the Company w.e.f. 13th August, 2014.

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.

Board Training and Induction

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, Clause 49 of the Listing Agreement and other relevant regulations and his affirmation taken with respect to the same.

Board Meetings held during the Year

Date on which the Board Meetings were held	Total Strength of the Board	No of directors present
28 th May, 2014	5	4
18 th July, 2014	5	4
13 th August, 2014	5	5
23 rd September, 2014	4	4
8 th November, 2014	4	4
30 th December, 2014	4	3
30 th January, 2015	4	4
14 th February, 2015	4	4
20 th March, 2015	5	4
27 th March, 2015.	5	4

Attendance of Directors at Board Meetings and Annual General Meeting

Name of Directors	Category of Directors	Attendance		Directorship in other Public Companies	Committees Position	
		Board	Last AGM		Chairman	Member
Mr. Mukesh Sangla	Managing Director	9	Yes	1	1	1
Mr. Saurabh Sangla	Executive Director	10	Yes	1	1	3
Mrs. Nishtha Neema	Independent/ Women Director	7	Yes	1	1	3
Mr. Akhilesh Gupta	Independent Director	2	No	0	2	3
Mr. Murli Dhar Vashist	Independent Director	7	Yes	0	0	3
Mr. Ankit Bhandari*	Independent Director	3	No	0	1	2
Mr. Deepak Mehta*	Independent Director	3	No	0	1	2

*Resigned on 13.08.2014

Smt. Preeti Singh, Company Secretary & Compliance officer and Shri Sumit Jamad CFO was also available during all the Committee and Board Meetings.



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.

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance and reviews such other items which require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with laws and regulations. The Agenda for the Board Meeting covers items set out as guidelines in Clause 49 of the Listing Agreement to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions.

COMMITTEES OF THE BOARD

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, CSR Committee, Nomination and Remuneration Committee, Risk Management Committee and Internal Committee for (Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 redressal of complaint at the workplace.

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

(a) Audit Committee - Mandatory Committee

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the financial statements and /or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments made by the Company.

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.

Audit

- 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 arms length pricing basis and to review and approve such transactions subject to the approval of the Board.

The composition of the Audit Committee as at 31st March, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendances at the Audit Committee meeting held			
		28.05.2014	13.08.2014	08.11.2014	14.02.2015
Mrs. NishthaNeema##	ID/Chairman	N.A.	N.A.	Yes	Yes
Mr. Akhilesh Gupta #	ID/Member	N.A.	N.A.	N.A.	N.A.
Mr. SaurabhSangla	Member	Yes	Yes	Yes	Yes
Mr. MurliDharVashist	ID/Member	Yes	Yes	Yes	Yes
Mr. AnkitBhandari*	Chairman	Yes	Yes	N.A.	N.A.
Mr. Deepak Mehta*	Member	Yes	Yes	N.A.	N.A.

*Resigned on 13.08.2014.

Appointed w.e.f. 1st March, 2015, hence no meeting were held during his tenure as a members during the above said period, hence the information is not applicable.

Appointed w.e.f. 13th August, 2014

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess knowledge of finance, accounting practices and internal controls.

Smt. Preeti Singh Company Secretary and Shri Sumit Jamad CFO was also available during all the Committee Meetings.

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 attend Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports directly to the Audit Committee.

Self Assessment by the Audit Committee

The Audit Committee has set in place a process to measure and benchmark its performance each year. The assessment broadly covers composition, structure and committee meetings; overview of the financial reporting process; internal control systems and overview of internal and external audits. The results of the self assessment are presented to the Audit Committee along with the action plan in the areas requiring improvement.

(b) Stakeholders' Relationship Committee -Mandatory Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

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 composition of the **Stakeholders' Relationship Committee** as at 31st March, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendances at the Stakeholders' Relationship Committee meeting held			
		18.08.2014	08.11.2014	12.02.2014	20.03.2015
Mr. Akhilesh Gupta#	ID/Chairman	N/A	N/A	N/A	Yes
Mrs Nishtha Neema	ID/Member	Yes	Yes	Yes	Yes
Mr. Saurabh Sangla	ED/Member	Yes	Yes	Yes	Yes
Mr. Murlidhar Vashisth	ID/Chairman	Yes	Yes	Yes	No
Mr. Ankit Bhandari*	Member	N.A.	N.A.	N.A.	N.A.
Mr. Deepak Mehta*	Chairman	N.A.	N.A.	N.A.	N.A.

**Resigned on 13.08.2015*

Appointed w.e.f.1st March., 2015, hence no meeting were held during his tenure as a members during the above said period, hence the information is not applicable.

Smt. Preeti Singh Company Secretary and Shri Sumit Jamad CFO was also available during all the Committee Meetings As on 31st March, 2015, no investor grievance has remained unattended/ pending for more than thirty days.

(c) Nomination and Remuneration Committee -Mandatory Committee

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Compensation Committee" as the "Nomination and Remuneration Committee". The Committee is governed by a Charter.

The terms of reference of the Committee inter alia, include the following:

- 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.

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Shri Akhilesh Gupta, an Independent Director, is the Chairman of the Committee.

The composition of the Nomination and Remuneration Committee as at March, 31, 2015 and the details of Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendances at the Nomination & Remuneration meeting held	
		06/08/2014	13/02/2015
Mr. Akhilesh Gupta##	ID/Chairman	NA	NA
Mrs. NishthaNeema	ID/Member	No	Yes
Mr. SaurabhSangla	Director/Member	Yes	Yes
Mr. MukeshSangla	Director/Member	N.A.	N.A.
Mr. AnkitBhandari#	ID/Chairman	Yes	NA
Mr. MurlidharVashist	ID/Member	Yes	Yes
Mr. Deepak Mehta#	ID/Member	Yes	NA

Mr. Ankit Bhandari & Mr. Deepak Mehta has resigned from the Company w.e.f 13.08.2014 ##Appointed w.e.f 01.03.2015

Smt. Preeti Singh Company Secretary and Shri Sumit Jamad CFO was also available during all the Committee Meetings

**(d) Risk Management Committee Mandatory Committee**

Business Risk Evaluation and Management is an ongoing process within the Organization.

The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

The composition of the Risk Management Committee as at 31st March, 2015 and the details of Members' participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendances at the Risk management Committee meeting held 13.03.2015
Shri Mukesh Sangla	MD/Chairman	Yes
Shri Akhilesh Gupta	ID/Member	Yes
Smt. Nishtha Neema	ID/Member	Yes

Smt. Preeti Singh Company Secretary and Shri Sumit Jamad CFO was also available during all the Committee Meetings

(e) Internal Committee for (Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Board has constituted an Internal Committee and Mrs. Suchita Sharma is the chairperson of the Committee and two other female employee including CS Preeti Singh have been nominated in the committee to look into the complaints of the women employees relating to the Sexual Harassment of Women at Workplace.

(f) Independent Directors' Meeting

During the year under review, the Independent Directors met on 16.03.2015, under the chairmanship of the Lead Independent Director, Shri Akhilesh Gupta inter alia, to discuss:

- Independent Directors and the Board of Directors as a whole;
- Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Performance of the Chairman & Managing Director Shri Mukesh Sangla, Executive Director Shri Saurabh Sangla.
- timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

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.

1. Criteria of selection of Non-Executive Directors

- a. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent 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.

2. 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.

3. 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 Personals, 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 Clause 49 of the Listing Agreement, 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 - CEO & MD

Particulars	Shri Mukesh Sangla, Chairman & Managing Director
Period of Appointment	01.08.2013 to 31.07.2016
Salary Grade	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

SUBSIDIARY COMPANIES

The Company is not having any subsidiary company during the year 2014-15.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arms 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.

DISCLOSURES

General Body Meetings

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

Year	Venue	Date	Time
2013-2014	Oriental Residency Hotels Pvt. Ltd. 45, Tarun Bharat Co-Op.Hsg. Society, Andheri (E), Mumbai – 400 099	30.09.2014	11.30 A.M.
2012-2013	Oriental Residency Hotels Pvt. Ltd. 45, Tarun Bharat Co-Op.Hsg. Society, Andheri (E), Mumbai – 400 099	30.09.2013	9.30 A.M.
2011-2012	HOTEL SUNCITY RESIDENCY, (A Division of Royal Sojourn Pvt. Ltd.), 16th Road, MIDC, Marol, Andheri (E) Mumbai 400 093	24.09.2012	11.30 A.M.

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

Meeting	Special Resolutions passed in the Annual General Meetings
29 th	1. Appointment of Mrs. Nishtha Neema as an Independent Director 2. Appointment of Mr. Murli Dhar Vashist as an Independent Director



	3. Re-Appointment of Mr. Mukesh Sangla as a Managing Director 4. Consent of the Company to create charge on the assets of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013. 5. Approval of borrowing limits in excess of aggregate of paid up share capital and free reserves of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013
28 th	Approval of Board to issue 50,00,000 (Fifty Lacs) 5% Non Cumulative Redeemable Preference Shares of Rs.10/- each.

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

Financial Year	Date	Time	Venue
2014-15	19.03.2015	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 Annual General Meetings
19.03.2015	1. Increase in Authorised Share Capital 2. Alteration in Clause V of Memorandum of Association of the Company 3. Issue of 2% Non-convertible Non-Cumulative Preference Redeemable Shares of Rs. 10/-

The shareholders passed all the resolutions including all the ordinary and special businesses as set out in the respective notices. No Postal Ballots were used for voting at these meetings.

(a) Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

(b) Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

(c) Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes has a strong monitoring and reporting process resulting in financial discipline and accountability.

(d) MD/CFO Certification

The MD and the CFO have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement 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.

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.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.



The Company has a Risk Management Policy (RM) to deal with instances of fraud and mismanagement, if any. The Vigil Mechanism Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

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 Listing Agreement with the Stock Exchanges. The aforesaid financial results are sent to BSE Limited (BSE), ASE and MPSE 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 Hindi 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 Clause 52 of the Listing Agreement, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited, ASE and MPSE are filed electronically on BSE's on-line portal website www.listing.bseindia.com.
- 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.

GENERAL INFORMATION TO SHAREHOLDERS

1. Annual General Meeting	
Date/Day	: 30 th September, 2015, Wednesday
Time	: 11.30 AM
Venue	: Oriental Residency Hotels Pvt. Ltd. 45, Tarun Bharat Co-Op.Hsg. Society, Andheri (E), Mumbai – 400 099
2 Board Meeting for consideration of Accounts for the financial year ended March, 31, 2015	28 th May, 2015
3 Posting of Annual Reports	On or before 5 th Sept., 2015
4 Book Closure Dates	Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive).
5 Last date for receipt of Proxy Forms	28 th September, 2015 before 2.00 p.m
6. Financial Year of the Company	1st April, 2015 to 31st March, 2016.
7. Results for the Quarter ending:	
June 30, 2015	On or before 14th August, 2015
September 30, 2015	On or before 14th November, 2015
December 31, 2015	On or before 14th February, 2016
March 31, 2016	On or before 30th May, 2016 (Audited).


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 :

Name and Address of the Stock Exchanges	Stock/Scrip Code	ISIN for CDSL/NSDL Demetarilised Shares
National Stock Exchange of India Limited (NSE) BSE Ltd., Mumbai	SIGNET 512131	INE529F01019

Listing Fees as applicable have been paid.

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: 0731-2551745,

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.

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.

Market Information


Equity Share Price on BSE April, 2014 – March, 2015

Month	Bombay Stock Exchange Limited (BSE)	
	High	Low
April 2014	310.00	297.00
May 2014	312.95	295.00
June 2014	359.80	275.10
July 2014	303.35	280.00
August 2014	326.00	275.00
September 2014	385.90	274.80
October 2014	306.00	245.00
November 2014	343.80	109.85
December 2014	135.00	103.10
January 2015	141.10	106.00
February 2015	148.00	110.05
March 2015	130.00	101.20

SHARE TRANSFER SYSTEM AND OTHER RELATED MATTERS
i. Share transfers

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

ii. Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders/legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

iii. Pending Investors' Grievances

Any Member/ Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary at the Registered Office with a copy of the earlier correspondence.

iv. Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited, NSE and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

Distribution of Shareholding as on March, 31, 2015

Shareholding of nominal value of Rs. Rs.	No. of Shareholders	% of Shareholders	Shares amount in Rs.	% of share holding
0001 – 1000	534	79.46	42550	0.01
1001 – 2000	11	1.64	19310	0.01
2001 – 3000	8	1.19	20030	0.01
3001 – 4000	1	0.15	3410	0.00
4001 – 5000	4	0.60	17820	0.01
5001 – 10000	5	0.74	34810	0.01
10001 – 20000	39	5.80	652040	0.22
20001 – 30000	9	1.34	237530	0.08
30001 – 40000	15	2.23	541500	0.19
40001 – 50000	5	0.74	220840	0.08
50001 – 100000	10	1.49	745490	0.26
100001 & above	31	4.61	289334670	99.12
Total	672	100.00	291870000	100.00



The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby Members have an option to dematerialize their shares with either of the depositories.

Shareholding Pattern as on 31st March, 2015

S.No	Category	No. of Shares held	% Shareholding
1	Promoter	2,14,11,000	73.36
2	Private Corporate Bodies	74,74,557	25.61
3	Indian Public	3,01,443	1.03
	Total	2,91,87,000	100.00

Extraordinary General Meeting (EGM) and resolution through postal ballot

Financial Year	Date	Time	Venue
2014-15	19.03.2015	11.00 a.m.	314/3, SDA Compound, Lasudia Mori, Dewas Naka, Indore

For and on behalf of the Board of Directors

Place: Indore
Date: 7th August, 2015

Mukesh Sangla
Chairman & Managing Director
DIN00189676

Annesure-III
AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Signet Industries Limited

We have examined the compliance of corporate governance by Signet Industries Limited, Mumbai for the year ended on 31st March 2015, as stipulated in clause 49 of the Listing agreement of the said company with stock exchanges.

The compliance of conditions of corporate governance is responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by Signet Industries Limited 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 Signet Industries Limited.

On the basis of our review and according to the information and explanation given to us and representation made to us by the management, we state that to the best of our knowledge and belief, the Company has complied in all material respects with the conditions of Corporate Governance stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges.

For Ashok Khasgiwala & Co.
Chartered Accountants
(Avinash Baxi)
(Partner)
M.No.79722

Place: Indore
Date: 28th May, 2015



Annexure-IV

MD / CFO CERTIFICATION

We the undersigned, in our respective capacities as Chief Executive Officer and Managing Director and Chief Financial Officer of Signet Industries Limited (SIL)

- a. We have reviewed financial statements and the cash flow statement for the financial year ended March, 31, 2015 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- e. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

Place: Indore
Date: 7th August, 2015

Mukesh Sangla
Managing Director
DIN00189676

Sumit Jamad
Chief Financial Officer

**ANNEXURE-V****Annual Report On Corporate Social Responsibility (CSR) Activities For The Financial Year 2014-15**

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 held on 23rd September, 2014 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, Chairman (Executive Director),
 - (b) Mr. Akhilesh Gupta (Independent Director), Member
 - (c) Mr. Mukesh Sangla (Managing 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. 15.61 Crores.
4. Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above).
The Company is required to spend Rs. 31.22 Lacs towards CSR for financial year 2014-15.
5. Details of CSR spent during the financial year:
 - a. Total Amount to be spent for the Financial Year: Nil.
 - b. Amount unspent : Rs.31.22 Lacs
 - c. Manner in which the amount spent during the financial year: N.A.
6. During the financial year Company has not spent any amount out of Rs.31.22 Lakhs due to difficulties of fund allocation and need to more time for verification of various proposal received from Implementing Agencies. Company is fully committed & dedicated towards its Social Responsibility. The balance amount will be spent in the financial year 2015-16.
7. 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
Mukesh Sangla	Mr. Saurabh Sangla
Managing Director	Chairman CSR Committee

For and on behalf of the Board

Place: Indore
Dated: 7th August, 2015

Mukesh Sangla
Chairman & Managing Director
DIN : 00189676

**ANNEXURE VI****Particulars of Employees**

[As per section 197(12) read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. Ratio and remuneration of Directors & KMPs

S. No	Name	Designation	Remuneration for the year 2014-15 (Rs.)	Remuneration for the year 2013-14(Rs.)	%Increase In Remuneration	Ratio Between Director or KMP and Median Employee
1	Mukesh Sangla	Managing Director	8400000	2400000	250	42.42:1
2	Saurabh Sangla	Director	0	0	NA	NA
3	Sumit Jamad	CFO	1194264	855264	39.64	6.30:1
4	Preeti Singh	Company Secretary	510000	360000	41.67	2.58:1

2. Increase in percentage of Median employees: 3.125%**3. Number of permanent employees on the Roll.**

During the Financial year the total number of employees on the roll was 419

4. Relationship between average increase in remuneration and Company performance:

On an average, employees received an annual increase of 10% in India. The individual increment varied from 5% to 14% based on individual performance.

In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance apart from individual performance.

5. Comparison between remuneration of the KMP and Company performance:

Aggregate remuneration of key managerial personal (KMP) in the FY 15 (Rs in cr)	1.02
Revenue (Rs in cr)	663.19
Remuneration of KMPs (as % of revenue)	0.15
Profit before tax (PBT) (Rs in cr)	15.73
Remuneration of KMP (as % of PBT)	6.48

6. Variation in Market Capitalization and Price earning ratio:

Particulars	Financial year 2014-15 (Amt in Crores) (31.03.2015)	Financial year 2013-14 (Amt in Crores) (31.03.2014)	Change (Increase or Decrease) (Amt in Crores)
Market Capitalization	320.18Crores (Shares 29187000 Price Rs.109.70)	903.63Crores (Shares 29187000 Price 309.60)	583.45 Crores (Decrease 64.57%)
P/E Ratio	27.36	58.86	(Decrease 53.52%)


7. Comparison between Share quotation and last public offer

Price quotation on 31 st March, 2015 (31.03.2015)	Last public offer in year 1985	Change in % (Increase or Decrease)
Rs. 109.70	Rs. 10.00	997% Increased

8. Ratio of the remuneration of the highest paid director and employees who are not directors but receive remuneration excess of Highest paid director during the year:

There was no employee, who was received remuneration more than remuneration of director.

For and on behalf of the Board

Place: Indore
Dated: 7th August, 2015

Mukesh Sangla
Chairman & Managing Director
DIN : 00189676

Details of remuneration of Managerial Personal
1) Details of Remuneration to Managing director (Executive Director) for the financial year ended 31st March, 2015

As per the requirement of the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Persons) 2014, the company is required to make disclosure in the form of a statement relating to employee drawing remuneration in excess of Rs. 5.00 Lakhs p.m. or Rs. 60.00 Lakhs p.a. detailed as below:

(Rs.in Lakh)

S. No.	Name & Designation of employee	Remuneration Received	Nature of Employee-ment	Qualification & Experience of the Employee	Date of commencement of employment	Age	Past employment Details	% of the Equity shares held by the Employee in the Company	Name of Director or Manager of the Company, relative of such Employee
1.	Shri Mukesh Sangla Managing Director	Rs. 84.00 lacs	Contractual basis	B.A	10.04.1991	61	Nil	6.32	Saurabh Sangla (Son)

2) Shri Mukesh Sangla is holding 1844382 Shares in the Company comprising of 6.32% of the total paid up capital

For and on behalf of the Board

Place: Indore
Dated: 7th August, 2015

Mukesh Sangla
Chairman & Managing Director
DIN : 00189676



Annexure-VII

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[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

308, Acme Plaza, Opp. Sangam Cinema,

Andheri Kurla Road, Andheri (E),

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, 2015** 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, 2015** according to the provisions of:

- i. The Companies Act, 2013 and The Companies Act, 1956 (to the extent applicable)(the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not applicable as the Company has not issued any capital;**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not applicable as the Company has not any ESOP Scheme;**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable as the Company has not issue any debt securities;**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-**Not Applicable;**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1999- **Not applicable as the Company has not bought back/propose to buyback any of its securities during the financial year under review.**
- vi Other laws applicable to the Company as per the representation made by the Management;
 1. Factories Act, 1948
 2. The Payment of Wages Act, 1936



3. The Minimum Wages Act, 1948
4. Employees' State Insurance Act, 1948
5. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
6. The Payment of Bonus Act, 1965
7. The Payment of Gratuity Act, 1972
8. The Contract Labour (Regulation & Abolition) Act, 1970
9. The Maternity Benefit Act, 196
10. The Child Labour (Prohibition & Regulation) Act, 1986
11. The Industrial Employment (Standing Order) Act, 1946
12. The Employees' Compensation Act, 1923
13. The Apprentices Act, 1961
14. Equal Remuneration Act, 1976
15. The Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013
16. Water (Prevention and Control of Pollution) Act, 1974;
17. Air (Prevention and Control of Pollution) Act, 1981
18. Environment (Protection) Act, 1986
19. The Legal Metrology Act, 2009
20. The Negotiable Instrument Act, 1881

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India- **Not applicable during the audit period.**

(ii) The Listing Agreements entered into by the Company with Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below-

1. Company has not filed Form 5 INV Pursuant to rule 3 of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012] and not uploaded on its own website

2. MGT 10 under Section 93 of Companies Act, 2013 not filed during the financial year.

We further report that

We rely on Statutory Auditor's Report in relation to the financial statements and accuracy of financial figures for Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under Financial Statements, Accounting Standard 18 and note on foreign currency transactions during our audit period.

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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company has no specific events / actions that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard, etc.

**For M Maheshwari & Associates
Company Secretaries**

Date : 3rd August, 2015
Place : Indore

**MANISH MAHESHWARI
FCS - 5174 C.P. No. - 3860**



To,

**The Members,
Signet Industries Limited**
CIN: L51900MH1985PLC035202
308, Acme Plaza, Opp. Sangam Cinema,
Andheri Kurla Road, Andheri (E),
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 are 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

Manish Maheshwari
FCS-5174
CP-3860

Date: 03.08.2015
Place: Indore

**Form MGT 9****ANNEXURE- VIII****EXTRACT OF ANNUAL RETURN****As on the Financial Year ended 31.03.2015**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & ministration) 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	Public Company
v Address of the Registered office & contact details	308, ACME, Plaza, Opp. Sangam Cinema, AndheriKurla Road, Andheri (East), Mumbai 400 059 Ph. 022-30888065 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.:0731-2551745, 2551746Fax: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	39.13
2.	Whole Sale Trade of Chemicals & Plastic Material	5149	59.83

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, 2014)				No. of Shares held at the end of the year (As on 31st March, 2015)				%Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoter									
Indian									
Individual/HUF	7029954	0	7029954	24.09	7029954	0	7029954	24.09	0
Central Govt./ State Govt.	0	0	0	0	0	0	0	0	0
Bodies Corporate	14381046	0	14381046	49.27	14381046	0	14381046	49.27	0
Bank/FI	0	0	0	0	0	0	0	0	0



Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2014)				No. of Shares held at the end of the year (As on 31st March, 2015)				%Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Any Other	0	0	0	0	0	0	0	0	0
Sub Total: (A)(1)	21411000	0	21411000	73.36	21411000	0	21411000	73.36	0
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	21411000	0	21411000	73.36	21411000	0	21411000	73.36	0
Share holding of Promoters (A)= (A)(1)+ (A)(2)	0	0	0	0	0	0	0	0	0
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
FII/	341	0	341	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total: (B)(1)	341	0	341	0	0	0	0	0	0
2. Non-Institutions									
(A) Bodies Corporate									
(i) Indian	7441831	0	7441831	25.50	7330260	0	7330260	25.11	-0.39
(ii) Overseas	3904	0	3904	0.01	1307	0	1307	0.00	0
(B) Individuals									
1. Individual Share holders holding nominal share capital upto Rs. 1 Lacs	88002	146100	234102	0.80	211640	146100	357740	1.23	0.43
Individual Share-holders holding nominal share capital in excess of Rs. 1 Lacs	97954	0	97954	0.34	84481	0	84481	0.29	-0.05
(C) OTHERS									
(i) NRI					2212	0	2212	0.01	0.01
(ii) Clearing Member	1772	0	1772	0.01	1307	0	1307	0	-0.01
Sub-Total: (B)(2)	7629559	146100	7775659	26.64	7629900	146100	7776000	26.64	0.00
Total Public Share holding (B)= (B)(1)+ (B)(2)	7629900	146100	7776000	26.64	7629900	146100	7776000	26.64	0.00
Shares held by									
Custodian against which Depository receipts have been issued	0	0	0	0	0	0	0	0	0
1. Promoter and Promoter Group									
2. Public									
SUB-TOTAL (C)	0	0	0	0	0	0	0	0	0
Grand Total									
(A)(B)(C)	29040900	146100	29187000	100	29040900	146100	29187000	100	0


Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in shareholding 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	ShriBalaji Starch & Chemicals Limited	3886200	13.31	0	3886200	13.31	0	0
2	Swan Holdings Private Limited	2891700	9.91	0	2891700	9.91	0	0
3	Adroit Industries (India) Limited	2475000	8.48	0	2475000	8.48	0	0
4	MukeshSangla	1544382	5.29	0	1544382	5.29	0	0
5	Monika Sangla	1543500	5.29	0	1543500	5.29	0	0
6	SaurabhSangla	1512000	5.18	0	1512000	5.18	0	0
7	Orinate Leasing & Finance	1094400	3.75	0	1094400	3.75	0	0
8	Signate Leasing & Finance	1081746	3.71	0	1081746	3.71	0	0
9	MukeshSangla HUF	1080072	3.70	0	1080072	3.70	0	0
10	Signet Impex Pvt. Ltd.	984000	3.37	0	984000	3.37	0	0
11	Ornate Leasing & Finance Private Limited	984000	3.37	0	984000	3.37	0	0
12	Signate Leasing & Finance Private Limited	984000	3.37	0	984000	3.37	0	0
13	AvantikaSangla	450000	1.54	0	450000	1.54	0	0
14	MukeshSangla	300000	1.03	0	300000	1.03	0	0
15	SaurabhSangla	300000	1.03	0	300000	1.03	0	0
16	Monika Sangla	300000	1.03	0	300000	1.03	0	0

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

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	21411000	73.36	21411000	73.36
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0	0	0
At the end of the year	21411000	73.36	21411000	73.36


Shareholding Pattern of top ten Shareholders

Sr. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	CAN INDIA OVERSEAS LLP	1440000	4.93	1440000	4.93
2	AVA ENTERPRISES LLP	1439310	4.93	1439310	4.93
3	PRANAY TRADE LINK PVT. LTD.	1402200	4.80	1402200	4.80
4	INDORE DYE CHEM LLP	1395905	4.78	1395905	4.78
5	IMPULSE LINE HOSPITALS LLP	1285756	4.41	1285756	4.41
6	SPLENDID WINTRADE LLP	243064	0.83	243064	0.83
7	QUALITY ZINC PRIVATE LIMITED	82867	0.28	0	0.00
8	CM SECURITIES PRIVATE LIMITED	79176	0.27	10000	0.03
9	CHETAN KANTILAL MEHTA	65876	0.23	0	0.00
10	S J CORPORATION LTD	21000	0.07	21000	0.07
11	JASAMRIT TECHNOLOGY PVT LTD	0	0.00	43877	0.15
12	DEVENDRA AMRITRAJ MEHTA	5	0.00	38995	0.13
13	ARIHANT CAPITAL MKT. LTD	0	0.00	17217	0.06

Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mukesh Sangla	1844382	6.32	1844382	6.32
2	Saurabh Sangla	1812000	6.21	1812000	6.21

Except the above said two directors none of other directors and KMPs was holding any shares at the beginning, during the year or at the end of the financial year 2014-15.

**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				
i) Principal Amount	1,609,789,142	1,007,469,854	-	2,617,258,996
ii) Interest due but not paid	5,243,713	-	-	5,243,713
iii) Interest accrued but not due	531,914	1,157,838	-	1,689,752
Total (i+ii+iii)	1,615,564,769	1,008,627,692	-	2,624,192,461
Change in Indebtedness during the financial year				
• Addition	141,000,000	2,592,927	-	143,592,927
• Reduction	(346,671,384)	(504,753,008)	-	(851,424,392)
Net Change	(205,671,384)	(502,160,081)	-	(707,831,465)
Indebtedness at the end of the financial year				
i) Principal Amount	1,402,358,333	505,871,252	-	1,908,229,585
ii) Interest due but not paid	6,388,665	26,445	-	6,415,110
iii) Interest accrued but not due	1,146,387	569,914	-	1,716,301
Total (i+ii+iii)	1,409,893,385	506,467,611	-	1,916,360,996

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****Remuneration to Managing Director, Whole-time Directors and/or Manager:****(Rs. In Lacs)**

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 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17 (3) of Income Tax Act, 1961	84.00 NIL NIL	NIL NIL NIL	84.00 NIL NIL
2	Stock Option	Nil	NIL	Nil
3	Sweat Equity	Nil	NIL	Nil
4	Commission - as % of profit - others, specify...	Nil	NIL	Nil
5	Others, please specify	Nil	NIL	Nil
	Total (A)	84.00	NIL	84.00
	Ceiling as per the Act as per 5% of the net profit of the company	106.09	NIL	106.09

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Nishtha Neema	Akhilesh Gupta	MurliDhar Vashist	
1	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
	Total (1)	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration (A+B)	Nil	Nil	Nil	84,00,000
	Overall Ceiling as per the Companies Act 2013 10% of the net profits of the Company				

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		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	11.94	5.10	17.04
		Nil	Nil	Nil
		Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	. Commission			
	- as % of profit	Nil	Nil	Nil
	- others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	11.94	5.10	17.04

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	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

Place : Indore
Dated : 7th August, 2015

Mukesh Sangla
Chairman & Managing Director
DIN : 00189676


Annexure-IX
Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts Rules, 2014]
(A) Conservation of energy

S.No.	Particulars	
	the steps taken or impact on conservation of energy;	All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
	the steps taken by the company for utilising alternate sources of energy;	NA
	the capital investment on energy conservation equipments	NIL

Technology absorption

(i)	the efforts made towards technology absorption	Updation of in house Technology is a Continuous process, absorption implemented in our Industry & Technology developed by R & D department is fully absorbed for development in the existing product and new models. As per requirement by our company's R & D.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to successfully indigenize the toolings to a large extent. Increased efficiency, better performance and wider product range.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	NIL
	(a) the details of technology imported	NA
	(b) the year of import	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
(iv)	the expenditure incurred on Research and Development	NIL

Rs. In Lacs

Foreign exchange earnings and Outgo		2014-15	2013-14
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	0.00	43.01
(ii)	and the Foreign Exchange outgo during the year in terms of actual outflows.	9781.32	9915.27

For and on behalf of the Board
Place: Indore
Dated: 7th August, 2015
Mukesh Sangla
Chairman & Managing Director
DIN : 00189676



Independent Auditors Report

To,
The Members of
Signet Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Signet Industries Limited ("The Company") which comprises the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This Responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standard and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2015 taken on records by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement – refer note 27 contingent liabilities and commitments 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.

For **ASHOK KHASGIWALA & CO.,**
CHARTERED ACCOUNTANTS.
(Firm Reg. No. 0743C)

CA Avinash Baxi

Partner

M.No. 79722

Place : Indore
Date : 28TH May, 2015


Annexure 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, 2015.

- 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.
- ii. In respect of its Inventories:
 - a. The inventories has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. On the basis of our examination of inventory records, in our opinion, the Company is maintaining proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- iii. According to the information and explanations given to us, the Company has not granted any loan secured or unsecured loans to companies, firms 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(b) and iii(c) of the order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have not observed any continuing failure to correct major weakness in internal control system in respect of these areas.
- 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. Hence the provisions of clause (v) of the Order is not applicable to the company for the year under audit.
- 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 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, sales tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of sales tax, value added tax, income tax, service tax, duties of customs, wealth tax, duties of excise which have not been deposited with appropriate authorities on account of any dispute except as follows :



Name of the Statute	Nature of Liability	Related Period	(Amount in Rs.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2005-06 To 2011-12	114883290	ITAT Appeal
M.P. Value Added Tax Act, 2002	Sales Tax	2008-09	384839	Additional Comm. (Appeal)
Custom & Central Excise	Excise Duty	2007-08 & 2008-09	2775198	Commissioner (Appeal)
Central Sales Tax 1956	Central Sales Tax	2008-09	1058490	Asst. Commissioner Commercial Tax
Maharashtra Value Added Tax, 2002	Sales Tax	2010-11	1354672	Joint Commissioner of Sales Tax
M.P. Value Added Tax Act, 2002	Sales Tax	2014-15	142505	Appellate Authority Commercial Tax
Central Sales Tax 1956	Central Sales Tax	2010-11 & 2011-12	1160021	Dy. Commissioner Commercial Tax

- c) There has been no delay in transferring amounts, as required to be transferred, to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii. The Company does not have accumulated losses as at 31st March 2015 and it has not incurred cash losses during the financial year ended on that date and in the immediately preceding financial year.
- ix. 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 a Financial Institutions or Bank or debenture holders as at 31st March, 2015.
- x. The Company has given guarantee for loans taken by Others from Bank. In our opinion and according to the information and explanations given to us the terms and condition of the guarantee given are not prima facie prejudicial to the interest of the company.
- xi. In our opinion and according to the information and explanations given to us, the term loan have been applied for the purposes for which they were obtained.
- xii. 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 on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

Place: Indore
Date: 28th May, 2015

For **ASHOK KHASGIWALA & CO.,**
CHARTERED ACCOUNTANTS.
(Firm Reg. No. 0743C)

CA Avinash Baxi
Partner
M.No. 79722



Balance Sheet as at 31st March, 2015

(Figures in Rs.)

Particulars	Note	As at 31 st March 2015	As at 31 st March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	395,870,000	341,870,000
(b) Reserves and Surplus	2	580,904,755	248,314,546
		976,774,755	590,184,546
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	595,075,035	986,437,753
(b) Deferred Tax Liabilities (Net)	4	124,591,964	115,706,047
(c) Long Term Provisions	5	4,659,694	2,437,610
		724,326,693	1,104,581,410
(3) Current Liabilities			
(a) Short-Term Borrowings	6	1,035,374,839	1,438,447,036
(b) Trade Payables	7	1,822,967,349	1,523,807,456
(c) Other Current liabilities	8	418,256,870	322,490,812
(d) Short-Term Provisions	9	20,888,583	83,524,062
		3,297,487,641	3,368,269,366
TOTAL		4,998,589,089	5,063,035,322
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	813,686,510	817,375,778
(ii) Intangible Assets		146,873	-
(iii) Capital Work in Progress		-	989,400
(iv) Intangible assets under development		45,000	45,000
(b) Non- Current Investments	11	651,330	808,590
(c) Long Term Loans and Advances	12	53,689,479	101,735,879
(d) Other Non - Current Assets	13	15,531,495	22,054,124
		883,750,687	943,008,771
(2) Current Assets			
(a) Inventories	14	1,168,528,857	876,728,309
(b) Trade Receivables	15	2,275,251,040	2,412,263,691
(c) Cash and Bank Balances	16	398,243,932	642,995,460
(d) Short -Term Loans and Advances	17	244,898,791	161,499,682
(e) Other Current Assets	18	27,915,782	26,539,409
		4,114,838,402	4,120,026,551
TOTAL		4,998,589,089	5,063,035,322
Notes forming an integral part to the financial statements	1 to 49	-	-
Significant Accounting Policies	50		
AS PER OUR REPORT OF EVEN DATE FOR ASHOK KHASGIWALA & CO. CHARTERED ACCOUNTANTS CA Avinash Baxi Partner M.No.:79722 Place: Indore Date : 28th May, 2015		FOR AND ON BEHALF OF BOARD OF DIRECTORS Mukesh Sangla Managing Director DIN-00189676 Saurabh Sangla Director DIN-00206069 Sumit Jamad Chief Financial Officer Preeti Singh Company Secretary	



Statement of Profit and Loss for the year ended 31 st March 2015

(Figures in Rs.)

Particulars	Note	For the year ended 31st March 2015	For the year ended 31st March 2014
I. INCOME			
(a) Revenue from Operations	19	6,709,793,723	6,255,352,723
Less: Excise Duty		147,129,773	130,688,614
		6,562,663,950	6,124,664,109
(b) Other Income	20	69,272,271	84,087,654
Total Revenue		6,631,936,221	6,208,751,763
II. EXPENSES			
(a) Cost of Materials Consumed	21	1,853,904,681	1,574,470,774
(b) Purchases of Stock in Trade	22	3,826,071,307	3,456,528,233
(c) Changes in inventories of finished goods work-in-progress and Stock-in-trade	23	(247,507,663)	16,724,259
(d) Employee Benefits Expenses	24	123,015,097	96,607,791
(e) Finance Costs	25	425,872,749	446,466,045
(f) Depreciation and Amortization Expenses	10	64,505,608	64,369,609
(g) Other Expenses	26	438,003,428	341,396,720
Total Expenses		6,483,865,207	5,996,563,431
III. Profit before exceptional and extraordinary items and tax (I - II)		148,071,014	212,188,332
IV. Exceptional / Extraordinary Items (Refer note no. 10)		9,242,584	-
V. Profit before tax (III-IV)		157,313,598	212,188,332
VI. Tax Expenses:			
(a) Current Tax		(31,087,483)	(44,500,000)
(b) Deferred Tax		(9,121,421)	(11,187,497)
(c) Income Tax for Earlier Years		(69,500)	-
VII. Profit for the Year		117,035,194	156,500,835
VIII. Earning per Equity Share of Face Value Rs. 10 Each Basic and Diluted (In Rs.)		4.01	5.26
Notes forming an integral part to the financial statements			
Significant Accounting Policies			
AS PER OUR REPORT OF EVEN DATE FOR ASHOK KHASGIWALA & CO. CHARTERED ACCOUNTANTS CA Avinash Baxi Partner M.No.: 79722		FOR AND ON BEHALF OF BOARD OF DIRECTORS Sumit Jamad Chief Financial Officer Mukesh Sangla Managing Director DIN-00189676 Saurabh Sangla Director DIN-00206069	
Place: Indore Date : 28th May, 2015		Preeti Singh Company Secretary	


CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2015
(Figures In Rs.)

Particulars	For the year 2014-2015	For the year 2013-2014
Cash Flow from Operating Activities		
Profit before tax and extra ordinary items	148,071,014	212,188,332
Adjustments for:		
Depreciation	64,505,608	64,369,609
Finance Costs	425,872,749	446,466,045
Investments W/off	122,260	1,132,290
Dividend	(13,200)	(33,480)
Interest Received	(67,910,748)	(43,376,153)
Profit on sale of Investment	(416,720)	(40,314,320)
Operating Income before working capital changes	570,230,963	640,432,323
Adjustments for:		
Inventories	(291,800,548)	(147,586,199)
Trade & Other Receivables	105,851,384	(392,601,766)
Trade & Other Payables	324,503,399	361,653,008
Cash Flow From Operations	708,785,198	461,897,366
Taxes Paid	(62,651,661)	(33,202,365)
Net Cash From Operating Activities	646,133,537	428,695,001
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(50,456,903)	(108,707,141)
Dividend	13,200	33,480
Interest Received	67,910,748	43,376,153
Sale of Investments	451,720	115,319,320
Bank balances pledged not considered as cash and cash equivalent	352,757,579	(1,391,334)
Net Cash Used in Investing Activities	370,676,343	48,630,478
Cash Flow from Financing Activities		
Proceed From Borrowings	26,066,482	138,562,799
Repayment of Borrowings	(735,095,893)	(183,794,069)
Proceeds from issue of Preference Shares	54,000,000	-
Securities Premium	216,000,000	-
Finance Costs	(425,872,749)	(446,466,045)
Dividend Paid (Inclusive of dividend Tax)	(43,901,672)	(1,402,341)
Net Cash Flow From Financing Activities	(908,803,832)	(493,099,656)
Net Increase/(Decrease) in Cash & Cash Equivalent	108,006,048	(15,774,177)
Cash & Cash Equivalents at Beginning of the Year	79,539,544	95,313,721
Cash & Cash Equivalents at End of the Year	187,545,592	79,539,544
Net Increase/(Decrease) in Cash & Cash Equivalent	108,006,048	(15,774,177)

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO.

CHARTERED ACCOUNTANTS

CA Avinash Baxi
Partner

M.No.:79722

Place: Indore

Date : 28th May, 2015

Sumit Jamad
Chief Financial Officer

Preeti Singh
Company Secretary

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Mukesh Sangla
Managing Director
DIN-00189676

Saurabh Sangla
Director
DIN-00206069



Notes forming an integral part to Financial Statements for the Year Ended 31st March 2015

(Figures In Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
NOTE 1 : SHARE CAPITAL		
Authorised		
3,00,00,000 (Previous Year : 3,00,00,000) Equity shares of Rs.10 each	300,00,000	300,00,000
50,00,000 (Previous Year : 50,00,000) 5% Non Convertible, Non Cumulative Redeemable Preference Shares of Rs.10 each	50,00,000	50,00,000
150,00,000 (Previous Year : NIL) 2% Non Convertible, Non Cumulative Redeemable Preference Shares of Rs.10 each	150,00,000	-
	500,00,000	350,00,000
Issued, subscribed and fully paid up		
2,91,87,000 (Previous Year : 2,91,87,000) Equity shares of Rs.10 each fully paid up	291870000	291870000
50,00,000 (Previous Year : 50,00,000) 5% Non Convertible, Non Cumulative Redeemable Preference Shares of Rs.10 each fully paid up	50,00,000	50,00,000
54,00,000 (Previous Year : NIL) 2% Non Convertible, Non Cumulative Redeemable Preference Shares of Rs.10 each fully paid up	54,00,000	-
Total	395,870,000	341,870,000

1.1 Reconciliation of number of Equity Shares and amount outstanding :

Particulars	As at 31st March 15		As at 31st March 14	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	29,187,000	291,870,000	29,187,000	291,870,000
Add : Issued during the year	-	-	-	-
Equity Shares at the end of the year	29,187,000	291,870,000	29,187,000	291,870,000

1.2 Reconciliation of number of Preference Shares and amount outstanding :

Particulars	As at 31st March 15		As at 31st March 14	
	No. of Shares	Amount	No. of Shares	Amount
A. 5% Non Convertible, Non Cumulative Redeemable Preference Shares				
At the beginning of the year	5,00,000	50,00,000	5,00,000	50,00,000
Add : Issued during the year	-	-	-	-
At the end of the year	5,00,000	50,00,000	5,00,000	50,00,000
B. 2% Non Convertible, Non Cumulative Redeemable Preference Shares				
At the beginning of the year	-	-	-	-
Add : Issued during the year	5,40,000	54,00,000	-	-
At the end of the year	5,40,000	54,00,000	-	-

1.3 Terms / Rights attached to Equity Shares :

The company has only one class of equity shares having a par value of Rs. 10 per share. 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.


1.4 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 , to be decided by the board of directors.

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. The preference shares shall be redeemed out of profits or out of the proceeds of the fresh issue of shares at or after the end of fifth year but within a period of 20 years either in one or more than one tranches as may be determined by the board of directors of the company in its absolute discretion at Rs. 80/- (Rupees Eighty only)

1.5 Equity Shareholders holding more than 5% equity shares:

Name of the Shareholder	As at 31st March 15		As at 31st March 14	
	No. of Shares	%	No. of Shares	%
Shri Balaji Starch & Chemicals Pvt. Ltd.	3,886,200	13.31%	3,886,200	13.31%
Swan Irrigation Private Limited	2,891,700	9.91%	2,891,700	9.91%
Adroit Industries (India) Limited	2,475,000	8.48%	2,475,000	8.48%
Mr. Mukesh Sangla	1,844,382	6.32%	1,844,382	6.32%
Mrs. Monika Sangla	1,843,500	6.32%	1,843,500	6.32%
Mr. Saurabh Sangla	1,812,000	6.21%	1,812,000	6.21%
Ornate Impex Private Limited	2,078,400	7.12%	2,078,400	7.12%
Signet Tradelinks Private Limited	2,065,746	7.08%	2,065,746	7.08%

1.6 5% Non Convertible, Non Cumulative Preference Shareholders holding more than 5% preference shares:

Name of the Shareholder	As at 31st March 15		As at 31st March 14	
	No. of Shares	%	No. of Shares	%
Avance Technologies Limited	1,550,000	31.00%	1,550,000	31.00%
Asan Investments & Finance Limited	1,000,000	20.00%	1,000,000	20.00%
Advance Corpcare (India) Private Limited	600,000	12.00%	600,000	12.00%
Advance Fertilizers (India) Private Limited	500,000	10.00%	500,000	10.00%
RSD Capital Market Private Limited	350,000	7.00%	350,000	7.00%

1.7 2% Non Convertible, Non Cumulative Preference Shareholders holding more than 5% preference shares:

Name of the Shareholder	As at 31st March 15		As at 31st March 14	
	No. of Shares	%	No. of Shares	%
Adroit Industries (India) Limited	3,200,000	59.26%	-	-
Lucky Commotrade Private Limited	1,000,000	18.52%	-	-
Swan Petrochemicals Private Limited	800,000	14.81%	-	-
Kamdeep Marketing Private Limited	400,000	7.41%	-	-



1.8 For the period of five years immediately preceding the date at which the Balance Sheet is prepared i.e. 31st March, 2015, the company has -(i) allotted 24322500 equity shares as fully paid up Bonus shares during the year 2010-11, (ii) not allotted any shares pursuant to contract(s) without payment being received in cash, (iii) not bought back any shares/class of shares

NOTE 2 : RESERVES AND SURPLUS

Securities Premium

Balance as at the beginning of the year

Add : Received during the year

Balance as at the end of the year

General Reserve

Balance as at the beginning of the year

Add : Transfer from Statement of Profit and Loss

Balance as at the end of the year

Surplus in the Statement of Profit and Loss

Balance as at the beginning of the year

Add: Profit for the year

Add: Depreciation Adjustment as per Schedule II of the Companies Act, 2013 (Net of tax expenses of Rs. 235504/-)

(Refer Note 43)

Less: Appropriations :

Transfer to General Reserve

Proposed Dividend - Preference shares

Proposed Dividend - Equity shares

Tax on Dividend

Balance as at the end of the year

Total

NOTE 3 : LONG TERM BORROWINGS

Secured

Term Loans *

a. From Banks

Less : Current Maturity of long term debts (Refer Note 8)

b. From Financial Institution

Less : Current Maturity of long term debts (Refer Note 8)

c. Other Loan

Less : Current Maturity of long term debts (Refer Note 8)

*(Refer Note 31 for security of loans)

Unsecured

Intercompany Deposits

Total

NOTE 4 : DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities

Depreciation difference on Fixed Assets

Deferred Tax Assets

Disallowance under the Income Tax Act, 1961

Total

	As at 31st March 15	As at 31st March 14
	-	-
216,000,000	-	-
216,000,000	-	-
20,522,158	16,609,158	
-	3,913,000	
20,522,158	20,522,158	
227,792,388	119,106,226	
117,035,194	156,500,835	
(444,985)	-	
344,382,597	275,607,061	
-	3,913,000	
-	2,500,000	
-	35,024,400	
-	6,377,273	
344,382,597	227,792,388	
580,904,755	248,314,546	
	As at 31st March 15	As at 31st March 14
639,810,450	701,425,271	
269,720,889	189,807,796	
370,089,561	511,617,475	
26,000,000	-	
6,194,415	-	
19,805,585	-	
2,664,166	5,222,845	
1,864,406	2,566,411	
799,760	2,656,434	
204,380,130	472,163,844	
595,075,035	986,437,753	
115,706,047	104,518,550	
(8,885,917)	(11,187,497)	
124,591,964	115,706,047	


NOTE 5 : LONG TERM PROVISIONS

For Employee Benefits

(Refer Note 34 for Disclosure as per AS -15)

	As at 31st March 15	As at 31st March 14
	4,659,694	2,437,610
Total	4,659,694	2,437,610

NOTE 6 : SHORT TERM BORROWINGS
Secured

a. Loans Repayable on demand

Working capital Loan From Banks (Refer Note (a) below)

728,417,092 903,141,026

b. Buyers Credit (Refer Note (b) below)

5,466,625 -

Unsecured

Buyers Credit

296,424,640 530,306,010

Intercorporate Deposits

5,066,482 5,000,000

Total 1,035,374,839 1,438,447,036
Note :

- a. (i) Working Capital Loans from Banks amounting to Rs. 72,84,17,092/- (Pre. Year Rs. 80,28,18,176/-) 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.
- (ii) Working Capital Loan includes Demand Loans availed during the year, the said loans outstanding as at 31st March 2015, was Rs. NIL (Pre. Year Rs 10,03,22,850/-), is secured by lien on Fixed Deposits (included under banks balances with banks in deposit accounts in note 16) for Rs. NIL (Pr. Year Rs. 11,15,00,000/-).
- (iii) Short Term Borrowings aggregating to Rs. 72,84,17,092/- (Pre. Year Rs. 80,28,18,176/-) 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.
- During the year Company has availed buyer's credit as at 31st March 2015 Rs. 5466625/- (Pre. Year Nil) is secured by hypothecation of stocks and book debts and by earmarking the letter of credit facilities sanctioned by the banks, 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.

	As at 31st March 15	As at 31st March 14
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NOTE 7 : TRADE PAYABLE

Due to Micro, Small and Medium Enterprises

51,233 229,486

Due to Others

1,822,916,116 1,523,577,970

(Refer Note 30 for Disclosure under MSMED Act, 2006)

Total 1,822,967,349 1,523,807,456

**NOTE 10 : FIXED ASSETS**

(Figures in Rs.)

Name of the Assets	GROSS BLOCK				DEPRECIATION AND AMORTISATION					NET BLOCK		
	As at 01.04.2014	Addition	Deduction	Total	Upto 31.03.2014	For the year 2014-15	Adjustment in retained Earnings *	Adjustment #	Deduction	Total	As at 31.03.2015	As at 31.03.2014
(A) Tangible Assets :												
Land - Free hold	100,760	-	-	100,760	-	-	-	-	-	-	100,760	100,760
Land - Lease hold	10,429,554	-	-	10,429,554	1,273,680	347,304	-	-	-	1,620,984	8,808,570	9,155,874
Building	142,530,164	1,345,779	-	143,875,943	14,029,734	4,569,043	-	-	-	18,598,777	125,277,166	128,500,430
Plant & Machinery	765,019,004	48,732,112	-	813,751,116	177,351,031	47,385,360	-	(2,877,237)	-	221,859,154	591,891,962	587,667,973
Windmill	109,912,344	-	-	109,912,344	38,311,280	4,479,674	-	-	-	42,790,954	67,121,390	71,601,064
Furniture & Fixtures	15,602,600	1,283,303	-	16,885,903	5,263,041	3,103,972	19,986	-	-	8,386,999	8,498,904	10,339,559
Office Equipments	10,036,612	847,124	-	10,883,736	4,500,683	2,457,859	660,503	(123,553)	-	7,495,492	3,388,244	5,535,929
Vehicle	26,347,105	-	-	26,347,105	21,872,916	2,116,469	-	(6,241,794)	-	17,747,591	8,599,514	4,474,189
Total (A)	1,079,978,143	52,208,318	-	1,132,186,461	262,602,365	64,459,681	680,489	(9,242,584)	-	318,499,951	813,686,510	817,375,778
Previous Year :	977,476,520	102,501,623	-	1,079,978,143	198,232,756	64,369,609	-	-	-	262,602,365	817,375,778	-
(B) Intangible Assets:												
Computer Software	-	192,800	-	192,800	-	45,927	-	-	-	45,927	146,873	-
Total (B)	-	192,800	-	192,800	-	45,927	-	-	-	45,927	146,873	-
Previous Year	-	-	-	-	-	-	-	-	-	-	-	-
(C) Capital Work-in-progress												
Total (C)	-	-	-	-	-	-	-	-	-	-	-	-
Previous Year :	-	989,400	-	989,400	-	-	-	-	-	-	-	989,400
(D) Intangible assets under development												
Patent	45,000	-	-	45,000	-	-	-	-	-	-	45,000	45,000
Total (D)	45,000	-	-	45,000	-	-	-	-	-	-	45,000	45,000
Previous Year :	-	45,000	-	45,000	-	-	-	-	-	-	45,000	45,000

* Refer Note 43 for Depreciation transferred to Retained Earnings.

Exceptional item amounting Rs 92,42,584 represents reversal of excess depreciation charged in earlier years.



Particulars	As at 31st March 2015	As at 31st March 2014
Note '8' : Other Current Liabilities		
Current Maturities of Long Term Debt (Refer note 31 for Details of Securities)	277,779,710	192,374,207
Interest accrued but not due on borrowings	17,779,569	17,238,974
Interest accrued and due on borrowings	6,415,110	5,243,713
Unclaimed Dividend*	347,411	367,463
Bank Overdraft as per Books	-	110,478
Other Payables		
Statutory Dues	31,143,554	19,852,335
Advance from Customers	48,557,539	49,804,074
Creditors for Capital Expenditure	3,268,911	3,959,531
Deposits	6,248,214	5,397,995
Other liabilities	26,716,851	28,142,041
Total	418,256,870	322,490,812
* There are no amount due for payment to investor Education and Protection Fund.		
Note '9' : Short Term Provisions		
For employee benefit (Refer Note 34 for Disclosure as per AS-15)	340,032	236,760
Others		
For Taxation	(11,120,173)	20,374,501
(Net of Advance Tax Rs. 18,79,54,173 (Pr. Year Rs. 12,29,59,499/-))		
For Dividend - Preference Shares	-	2,500,000
For Dividend - Equity Shares	-	35,024,400
For Tax on Final Dividend	-	6,377,272
For Excise Duty on Closing Stock	31,668,724	19,011,129
Total	20,888,583	83,524,062
Note '11' : Non Current Investments		
(At cost less provision for diminution other than temporary)		
a. In Equity Shares (Quoted) (Non Trade)		
2000 (Previous Year 2000) Equity Shares of Rs. 10/- each of Andhra Petro Chemicals Ltd fully paid up	47,740	
Less:- Provision for Diminution	(24,460)	
4000 (Previous Year 4000) Equity Shares of Rs. 10/- each of Tirupati Starch & Chemicals Ltd fully paid up	58,500	58,500
15000 (Previous Year 15000) Equity Shares of Rs. 2/- each of DCW Ltd fully paid up	131,600	131,600
500 (Previous Year 500) Equity Shares of Rs. 10/- each of Nagarjun Fertilizers Ltd fully paid up	10,500	10,500
6 (Previous Year 6) Equity Shares of Rs. 10/- each of Reliance Industries Ltd fully paid up	8,450	8,450
3200 (Previous Year 3200) Equity Shares of Rs. 10/- each of Clariant Chemical (I) Limited fully paid up	200,800	200,800
750 (Previous Year 750) Equity Shares of Rs. 10/- each of Crescent Finstock Limited fully paid up	-	-
63600 (Previous Year 63600) Equity Shares of Rs. 10/- each of Tribhuvan Housing Finance Ltd fully paid up	500,000	500,000
Less:- Provision for Diminution	(490,000)	(490,000)
	10,000	10,000
7800 (Previous year 7800) Equity Shares of Rs. 10/- each of UCO Bank Ltd fully paid up	93,600	93,600



Particulars	As at 31st March 2015	As at 31st March 2014
435 (Previous Year 435) Equity Shares of Rs. 10/- each of Reliance Power Ltd fully paid up	122,400	
Less:- Provision for Diminution	(97,800)	
	24,600	122,400
5000 (Previous year 5000) Equity Shares of Rs. 10/- each of M.P. Investments Ltd fully paid up	274,565	274,565
Less:- Provision for Diminution	(224,565)	(224,565)
	50,000	50,000
4000 (Previous year 4000) Equity Shares of Rs. 10/- each of Herald Commerce Ltd fully paid up	457,725	457,725
Less:- Provision for Diminution	(417,725)	(417,725)
	40,000	40,000
Total (a)	651,330	773,590
b. In Mutual Fund (Unquoted)		
Nil (Previous year 5000) Units	-	35,000
Morgan Stanley Mutual Fund	-	35,000
Total (b)	-	35,000
Grand Total	651,330	808,590
Aggregate Amount of Quoted Investment	1,905,880	1,905,880
Aggregate Market Value of Quoted Investment	3,475,405	2,911,929
Aggregate Amount of Unquoted Investment	-	35,000
Aggregate provision for diminution in value of investments	1,254,550	1,132,290
Note '12' : Long Term Loans and Advances		
(Unsecured considered good)		
Capital Advances	5,679,834	6,634,649
Security Deposits	23,417,906	21,701,865
Others		
Intercompany Advance	17,059,587	15,396,739
Balance with Government Authorities	7,532,152	58,002,626
Total	53,689,479	101,735,879
Note '13' : Other Non-Current Assets		
Interest Accrued on deposits	375,272	1,279,087
Balance with Banks in Deposit Accounts		
Having maturity of more than 12 months		
- Earmarked for credit facility granted by bank	15,156,223	20,775,037
	15,531,495	22,054,124
Note '14' : Inventories		
Raw-Material	393,237,871	361,501,432
Work-in-Progress	7,244,956	7,442,893
Finished Goods	668,993,049	383,416,991
Stock in Trade	87,229,048	112,441,911
Stores and Spares and Consumables	11,823,933	11,925,082
(Note - Inventories are valued at lower of cost or net realisable value)		
Total	1,168,528,857	876,728,309
Details of Raw Material		
Polymer	341,540,101	280,811,390
Others	51,697,770	80,690,042
	393,237,871	361,501,432



Particulars	As at 31st March 2015	As at 31st March 2014
Details of Work in Progress		
Irrigation and Plastic Products	7,244,956	7,442,893
	7,244,956	7,442,893
Details of Finished Goods		
Irrigation and Plastic Products	668,993,049	383,416,991
	668,993,049	383,416,991
Details of Stock In Trade		
Polymer	80,931,337	104,221,083
Chemicals	-	-
Others	6,297,711	8,220,828
	87,229,048	112,441,911
Note '15' : Trade Receivables		
(Unsecured considered good)		
Outstanding Over Six Months from the date they were due for payment	259,320,645	347,079,081
Other debts*	2,015,930,394	2,065,184,610
*(Includes Rs. 44869/- (Pre. Yr Nil) due from company in which directors are interested)		
Total	2,275,251,040	2,412,263,691
Note '16' : Cash and Bank Balances		
a. Cash and Cash Equivalents		
i. Balances with Banks		
In Current Accounts	75,800,272	73,424,403
In Deposit Accounts having maturity upto 3 months		
- Earmarked for credit facility granted by bank	107,530,341	-
ii. Cash in hand	4,214,980	6,115,140
Total	187,545,593	79,539,543
b. Other Bank Balances		
In Deposits Accounts		
Having maturity of more than 3 months upto 12 months		
- Earmarked for credit facility granted by bank	210,250,927	562,990,452
- Others	100,000	100,000
Having maturity of more than 12 months		
- Earmarked for credit facility given by bank	15,156,223	20,775,037
Less :- Other Non Current Assets (Refer Note 13)	(15,156,223)	(20,775,037)
In Unclaimed Dividend Account	347,411	365,465
Total	398,243,932	642,995,460
Note 17 Short Term Loans and Advances		
(Unsecured, considered good)		
Others		
Security Deposits	4,337,207	4,629,671
Balance with Government Authorities	198,693,117	118,093,721
Others advances recoverable in cash or in kind or for value to be received	41,868,467	38,776,290
Total	244,898,791	161,499,682
Note '18' : Other Current Assets		
Interest Accrued on deposits	12,416,161	12,077,959
Claims and other receivable	15,499,621	14,461,450
Total	27,915,782	26,539,409
Note '19' : Revenue from Operations		
Sale of Products	6,639,554,709	6,202,327,642
Sale of Wind Power Generated	11,169,325	12,809,254
Sale of Services	36,510,376	23,587,176
Other Operating revenues	22,559,314	16,628,651
	6,709,793,723	6,255,352,723
Less : Excise Duty	147,129,773	130,688,614
Total	6,562,663,950	6,124,664,109



Particulars	As at 31st March 2015	As at 31st March 2014		
Details of Sales of products				
Irrigation and Plastic Products	2,625,334,260	2,548,929,213		
Polymer	3,142,895,869	3,447,993,621		
Chemicals	869,254,080	198,046,205		
Others	2,070,500	7,358,603		
Total	6,639,554,709	6,202,327,642		
Note '20' : Other Income				
Dividend income from Non current Investments (non trade)	13,200	33,480		
Profit on sale of Non Current Investment	416,720	40,314,320		
Interest Received (Refer Note 47)	67,910,748	43,376,153		
Other non-operating income*	931,603	363,701		
Total	69,272,271	84,087,654		
*(Includes insurance claim received, compensation from party etc)				
Note '21' : Cost of Material Consumed				
Raw Material Consumed	1,853,904,681	1,574,470,774		
Total	1,853,904,681	1,574,470,774		
Imported and Indigenous Raw material consumed:				
Particulars	Year ended 31st March, 2015	% Consumption	Year ended 31st March, 2014	% of Consumption
Raw Material				
Imported	740,448,364	39.94	519,180,923	32.97
Indigenous	1,113,456,317	60.06	1,055,289,851	67.03
Details of Raw Materials Consumed				
Polymer	1,686,172,444		1,433,145,386	
Others	167,732,237		141,325,388	
Total	1,853,904,681		1,574,470,774	
Note '22' : Purchases of stock in trade				
Purchases of Traded goods	3,826,071,307		3,456,528,233	
Total	3,826,071,307		3,456,528,233	
Details of Purchase of stock in trade				
Polymer	2,964,792,587		3,243,541,486	
Chemicals	861,278,720		197,392,193	
Others	-		15,594,554	
Total	3,826,071,307		3,456,528,233	
Note '23' : Changes in inventories of Finished Goods Work-in-Progress and Stock in trade				
Inventories at the end of the year				
Finished Goods	668,993,049		383,416,991	
Work in Progress	7,244,956		7,442,893	
Stock in trade	87,229,048		112,441,911	
	763,467,053		503,301,795	
Less : Inventories at the beginning of the year				
Finished Goods	383,416,991		322,497,038	
Work in Progress	7,442,893		5,959,120	
Stock in trade	112,441,911		181,298,209	
	503,301,795		509,754,367	
Net (Increase)/Decrease inventories	(260,165,258)		6,452,572	
(Increase)/Decrease of Excise duty on inventory	12,657,595		10,271,687	
	(247,507,663)		16,724,259	
Note '24' : Employee Benefits Expense				
Salaries and Wages	116,641,251		92,772,803	
Contribution to Provident and other funds	5,087,410		2,993,432	
Staff Welfare Expenses	1,286,436		841,556	
Total	123,015,097		96,607,791	


Note '25' : Finance Costs

Interest Expenses	341,030,605	280,910,121
Other Borrowing Cost	52,924,680	45,746,777
Net Loss on foreign currency transactions and translations	31,917,463	119,809,147

Total
425,872,749
446,466,045
Note '26' : Other Expenses

Consumption of Stores and spares	14,471,687	22,085,627
Consumption of Packing Materials	17,226,750	16,290,559
Donation	2,729,601	1,183,891
Power & Fuel	59,156,948	55,314,083
Rent	8,435,084	8,040,121
Repairs to Buildings	170,050	227,670
Repairs to Machinery	2,372,250	2,944,370
Repairs others	11,34,955	1,916,197
Insurance	175,8213	1,784,739
Rates and Taxes excluding Income Tax	6,332,637	5,198,502
Diminution in Value of long term Investments	122,260	1,132,290
Travelling & Conveyance Expenses	41,137,866	33,708,597
Freight & forwarding charges	56,987,392	37,571,177
Net loss on foreign currency translation/transaction	5,055,220	13,824,762
Windmill Expenses	2,125,158	1,968,604
Commission and Discount	162,985,776	107,755,030
Bank Charges	689,144	459,837
Legal and Professional Expenses	11,810,053	4,158,292
Telephone Expenses	4,074,525	3,301,893
Miscellaneous Expenses	39,227,858	22,530,479

Total
438,003,428
341,396,720
27. Contingent Liabilities and Commitments (to the extent not provided for)

Figures in Rs.

A. Contingent Liabilities
2014-15
2013-14

a. Income Tax/Sales tax/Excise Duty Demand Disputed in appeal (Amount deposited Rs. 81,63,555 Previous year 5,59,300)	12,05,98,994	33,18,55,700
b. Corporate Guarantee given on behalf of others	10,00,00,000	10,00,00,000

B. Commitments

Estimated amount of contracts remaining to be executed capital account and not provided for (Net of Advance Rs. 3388456 Previous year Rs. 5898254)	53,59,330	82,87,205
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28. In the opinion of the Board of Directors, Current, Non-Current Assets, Loans and Advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and that the provision for known liabilities is adequate and reasonable.

29. Trade Payable includes bills payable for purchase of goods Rs. 1,32,57,20,044/- (Pre. Yr Rs. 1,20,54,56,482/-).

30. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

- a. Trade Payables includes **Rs. 51,233/-** (Previous Year Rs. 2,29,486/-) amount payable to Micro, Small and Medium Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME).
- b. The details of amount outstanding to Micro, Small and Medium Enterprises as identified based on information available with the company are as under :

Particulars	As at 31st March, 2015	As at 31st March, 2014
Principle amount due and remain unpaid	-	-
Interest due on above and unpaid interest	-	-
Interest Payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest due and payable in succeeding years	-	-


31. 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														
Dena Bank	a. Rs.10,00,00,000 b. Rs. 6,05,38,017 (Pre. Yr. Rs. 7,28,95,519)	a. Primary Security 1 st pari passu mortgage and hypothecation charges over land & building, plant & machinery & other immovable and movable fixed assets of the company at Pithampur Plant (Both Present & Future) along with other consortium members. b. Collateral Security 2 nd pari passu charges on current assets of the company with other consortium members c. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla and others Mrs. Monika Sangla and Corporate Guarantee of Kamdeep Marketing Private Limited	24 scattered quarterly installments comprising of <table><tr><th>No. of Installment</th><th>Amount (Rs.)</th></tr><tr><td>2</td><td>21,00,000</td></tr><tr><td>4</td><td>29,00,000</td></tr><tr><td>4</td><td>37,50,000</td></tr><tr><td>4</td><td>46,00,000</td></tr><tr><td>8</td><td>50,00,000</td></tr><tr><td>2</td><td>54,00,000</td></tr></table> First installment of Rs. 21,00,000 commencing from 2011-12 and last installment due in 2017-18. Rate of interest 13.70 %. (Pre. Year 13.70%) p.a. as at the year end.	No. of Installment	Amount (Rs.)	2	21,00,000	4	29,00,000	4	37,50,000	4	46,00,000	8	50,00,000	2	54,00,000
No. of Installment	Amount (Rs.)																
2	21,00,000																
4	29,00,000																
4	37,50,000																
4	46,00,000																
8	50,00,000																
2	54,00,000																
Indian Overseas Bank	a. Rs.10,00,00,000 b. Rs. 5,52,00,000 (Pre. Yr. Rs. 6,90,00,000)	a. Primary Security 1. 1 st pari passu mortgage and hypothecation charges over land & Building, Plant & Machinery & other immovable & Movable fixed assets of the company at Pithampur Plant (Both Present & Future) with other consortium members. b. Collateral Security 1. Second charge on current assets of the company on pari passu with other term lenders 2. 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 belonging to Mr. Mukesh Sangla and Mrs. Monika Sangla. 3. First Charge on pari passu basis by way of equitable mortgage of office premises situated at 114-116 Trade Centre, 14/3 South Tukoganj, Indore in name of Shri Saurabh Sangla 4. First Charge on pari passu basis by way of equitable mortgage of office premises situated at 315-316 Trade Centre, 14/3 South Tukoganj, Indore in name of Smt. Monika Sangla c. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla and others Mrs. Monika Sangla and Corporate Guarantee of Kamdeep Marketing Private Limited	24 scattered quarterly installments comprising of <table><tr><th>No. of Installment</th><th>Amount (Rs.)</th></tr><tr><td>2</td><td>21,00,000</td></tr><tr><td>4</td><td>29,00,000</td></tr><tr><td>4</td><td>37,50,000</td></tr><tr><td>4</td><td>46,00,000</td></tr><tr><td>8</td><td>50,00,000</td></tr><tr><td>2</td><td>54,00,000</td></tr></table> First installment of Rs. 21,00,000 commencing from Dec 2011 and last installment of Rs. 54,00,000 due in Sept 2017. Rate of interest 13.70% (Pre. Year 13.75%) p.a. as at the year end.	No. of Installment	Amount (Rs.)	2	21,00,000	4	29,00,000	4	37,50,000	4	46,00,000	8	50,00,000	2	54,00,000
No. of Installment	Amount (Rs.)																
2	21,00,000																
4	29,00,000																
4	37,50,000																
4	46,00,000																
8	50,00,000																
2	54,00,000																



Name of Bank	a. Sanctioned amount b. Outstanding as at the year end	Security	Repayment
Indian Overseas Bank	a. Rs. 10,00,00,000 b. Rs. 7,50,00,001 (Pre. Yr. NIL)	a. Primary Security 1. 1st pari passu mortgage and hypothecation charges over land & Building, Plant & Machinery & other immovable & Movable fixed assets of the company at Pithampur Plant (Both Present & Future) with other consortium members. 2. Second charge on current assets of the company on pari passu with other term lenders b. Collateral Security 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 belonging to Mr. Mukesh Sangla and Mrs. Monika Sangla. 2. First Charge on pari passu basis by way of equitable mortgage of office premises situated at 114-116 Trade Centre, 14/3 South Tukoganj, Indore in name of Shri Saurabh Sangla 3. First Charge on pari passu basis by way of equitable mortgage of office premises situated at 315-316 Trade Centre, 14/3 South Tukoganj, Indore in name of Smt. Monika Sangla 4. First Charge on pari passu basis by way of equitable mortgage of immovable property situated at Survey No. 314/2, Kelodhala, Dewas Naka, Indore in name of Smt. Monika Sangla 5. First Charge on pari passu basis by way of equitable mortgage of immovable property situated at Survey No. 314/3, Kelodhala, Dewas Naka, Indore in name of Shri Saurabh Sangla c. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla and others Mrs. Monika Sangla and Corporate Guarantee of Kamdeep Marketing Private Limited	Repayable in 12 equal quarterly installments of Rs. 83,33,333 commencing from June, 2014 and last installment due in Mar, 2017. Rate of interest 13.70% (Pre. Year NA) p.a. as at the year end.



Name of Bank	a.Sanctioned amount b. Outstanding as at the year end	Security	Repayment														
UCO Bank	a. Rs. 40,00,00,000 b. Rs. 25,81,43,780 (Pre. Yr Rs. 30,99,63,691)	a. Primary Security 1 st pari passu mortgage and hypothecation charges over land & building, plant & machinery & other immovable & movable fixed assets of the company at Pithampur Plant (Both Present & Future) with other consortium members. b. Collateral Security 1. Second charge on current assets of the company on pari passu with other term lenders 2. Second charge on pari passu basis by way of equitable mortgage of immovable property situated at block no. 1, Khajrana, 1307/2 Gulmohar Colony, Indore belonging to Mr. Mukesh Sangla and Mrs. Monika Sangla. 3. First Charge on pari passu basis by way of equitable mortgage of office premises situated at 114-116 Trade Centre, 14/3 South Tukoganj, Indore. 4. Second Charge on pari passu basis by way of equitable mortgage of office premises situated at 315-316 Trade Centre, 14/3 South Tukoganj, Indore. c. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla and others Mrs. Monika Sangla and Corporate Guarantee of Kamdeep Marketing Private Limited	Repayable 24 scattered quarterly installments comprising of <table><tr><th>No. of Installment</th><th>Amount (Rs.)</th></tr><tr><td>2</td><td>83,50,000</td></tr><tr><td>4</td><td>1,16,75,000</td></tr><tr><td>4</td><td>1,50,00,000</td></tr><tr><td>4</td><td>1,83,25,000</td></tr><tr><td>8</td><td>2,00,00,000</td></tr><tr><td>2</td><td>2,16,50,000</td></tr></table> First installment of Rs. 83,50,000 commencing from March 2012 and last installment of Rs. 2,16,50,000 due in Dec 2017 Rate of Interest 13.70% (Pre. Year 13.70%) p.a. as at the year end.	No. of Installment	Amount (Rs.)	2	83,50,000	4	1,16,75,000	4	1,50,00,000	4	1,83,25,000	8	2,00,00,000	2	2,16,50,000
No. of Installment	Amount (Rs.)																
2	83,50,000																
4	1,16,75,000																
4	1,50,00,000																
4	1,83,25,000																
8	2,00,00,000																
2	2,16,50,000																
UCO Bank	a. Rs. 2,70,00,000 b. NIL (Pre. Yr. Rs. 8,19,477)	a. Primary Security Exclusive charge on entire wind mill at Sangli, Maharashtra by way of equitable mortgage and hypothecation of plant & Machinery b. Collateral Security 1. Second charge by way of equitable mortgage of immovable property situated at block no. 1, Khajrana, 1307/2 Gulmohar Colony, Indore belonging to Mr. Mukesh Sangla and Mrs. Monika Sangla. 2. Second Charge by way of equitable mortgage of office premises situated at 114-116 Trade Centre, 14/3 South Tukoganj, Indore having Pari Passu Charge in name of Shri Saurabh Sangla. 3. Second Charge on pari passu basis by way of equitable mortgage of office premises situated at 315-316 Trade Centre, 14/3 South Tukoganj, Indore in name of Smt. Monika Sangla c. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla and others Mrs. Monika Sangla and Corporate Guarantee of Kamdeep Marketing Private Limited	Repayable in 28 scattered quarterly Installments comprising of <table><tr><th>No. of Installment</th><th>Amount (Rs.)</th></tr><tr><td>11</td><td>8,00,000</td></tr><tr><td>4</td><td>8,50,000</td></tr><tr><td>4</td><td>10,50,000</td></tr><tr><td>4</td><td>11,50,000</td></tr><tr><td>5</td><td>12,00,000</td></tr></table> First installment of Rs. 8,00,000 commencing from Sept 2007 and last installment of Rs. 12,00,000 due in June 2014. Rate of interest 12% (Pre. Yr 12%) p.a. as at year end.	No. of Installment	Amount (Rs.)	11	8,00,000	4	8,50,000	4	10,50,000	4	11,50,000	5	12,00,000		
No. of Installment	Amount (Rs.)																
11	8,00,000																
4	8,50,000																
4	10,50,000																
4	11,50,000																
5	12,00,000																



Name of Bank	a.Sanctioned amount b. Outstanding as at the year end	Security	Repayment						
UCO Bank	a. Rs. 2,50,00,000 b. NIL (Pre. Yr Rs. 34,32,057)	a. Primary Security 1. 1 st pari passu mortgage and hypothecation charges land & building, plant & machinery & other immovable & movable fixed assets of the company at Kelodhala, Indore with other term lender. 2. 1 st Charge on pari passu basis with Indian Overseas Bank, by way of equitable mortgage on immovable property at Survey No. 314/2, Kelodhala, Dewas Naka, Indore standing in the name of Smt. Monika Sangla. b. Collateral Security 1. Second charge on pari passu basis by way of equitable mortgage of immovable property situated at block no. 1, Khajrana, 1307/2 Gulmohar Colony, Indore belonging to Mr. Mukesh Sangla and Mrs. Monika Sangla. 2. Second Charge on pari passu basis by way of equitable mortgage of office premises situated at 114-116 Trade Centre, 14/3 South Tukoganj, Indore. 3. Second Charge on pari passu basis by way of equitable mortgage of office premises situated at 315-316 Trade Centre, 14/3 South Tukoganj, Indore. c. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla and others Mrs. Monika Sangla and Corporate Guarantee of Kamdeep Marketing Private Limited	Repayable in 24 scattered quarterly installments comprising of <table><tr><th>No. of Installment</th><th>Amount (Rs.)</th></tr><tr><td>19</td><td>10,00,000</td></tr><tr><td>5</td><td>12,00,000</td></tr></table> First installment of Rs. 10,00,000 commencing from Dec-08 and last installment of Rs.12,00,000 due in Sept 2014. Rate of Interest 13.70% (Pre. Yr. 13.70 %) p.a. as at year end	No. of Installment	Amount (Rs.)	19	10,00,000	5	12,00,000
No. of Installment	Amount (Rs.)								
19	10,00,000								
5	12,00,000								
UCO Bank	a. Rs. 15,00,00,000 b. Rs. 8,61,89,288 (Pre. Yr. Rs. 13,61,89,287)	a. Primary Security 1. 1st pari passu mortgage and hypothecation charges over land & Building, Plant & Machinery & other immovable & Movable fixed assets of the company (Both Present & Future) with other consortium members. 2. Second charge on current assets of the company on pari passu with other term lenders b. Collateral Security 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 belonging to Mr. Mukesh Sangla and Mrs. Monika Sangla. 2. First Charge on pari passu basis by way of equitable mortgage of office premises situated at 114-116 Trade Centre, 14/3 South Tukoganj, Indore. 3. Second Charge on pari passu basis by way of equitable mortgage of office premises situated at 315-316 Trade Centre, 14/3 South Tukoganj, Indore 4. First Charge on pari passu basis by way of equitable mortgage of immovable property situated at Survey No. 314/2, Kelodhala, Dewas Naka, Indore in name of Smt. Monika Sangla 5. First Charge on pari passu basis by way of equitable mortgage of immovable property situated at Survey No. 314/3, Kelodhala, Dewas Naka, Indore in name of Shri Saurabh Sangla c. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla and others Mrs. Monika Sangla and Corporate Guarantee of Kamdeep Marketing Private Limited	Repayable in 12 equal quarterly installments of Rs. 1,25,00,000 commencing from Dec, 2014 and last installment due in Sep, 2016. Rate of interest 13.70% (Pre. Year 13.70%) p.a. as at the year end.						



Name of Bank	a.Sanctioned amount b. Outstanding as at the year end	Security	Repayment
Export Import Bank of India	A. In Indian Currency a. Rs. 8,31,35,000 b. Rs. 7,89,78,250 (Pre. Yr. Rs. 8,31,35,000) B. In Foreign Currency. \$ 4,33,966 b. \$ 4,12,268 (Pre. Yr. \$ 4,33,966)	a. Primary Security 1. Pari passu first charge over entire immovable properties and movable fixed assets of Signet Industries Limited, present and future 2. Pari passu second charge over entire current assets of Signet Industries Limited, present and future 3. Exclusive lien in favour of EXIM Bank over FDR for an amount of Rs. 35.00 Lakhs c. Guarantee 1. Corporate Guarantee for Rs. 11.00 Crores of M/s Adroit Industries (India) Limited 2. Personal Guarantee of Director Mr. Mukesh Sangla and Mr. Saurabh Sangla & Others Mrs. Monika Sangla.	A) In Indian Currency - Repayable in 20 equal quarterly installments of Rs. 41,56,750/- commencing from March, 2015 and last Installment due in December, 2019, Rate of Interest 12.95% (Pre. Yr. 12.95) p.a. B) In Foreign Currency - Repayable in 20 quarterly installments of \$21698/- commencing from March, 2015 and last installment of \$21705 due in December, 2019. Rate of Interest 6M Libor + 600 bps p.a.
Siemens Financial Services Private Limited	a. Rs. 2,60,00,000 b. Rs. 2,60,00,000 (Pre. Yr. Nil)	a. Primary Security 1. Exclusive Charge / Hypothecation on the Assets funded by Siemens Financial Services Private Limited 2. Non – Interest bearing SD of Rs. 785302/- refundable at the end of one year subject to satisfactory repayment track record. b. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla	Repayable in 42 equal monthly installments of Rs. 7,85,302(including interest) commencing from Apr, 2015 and last installment due in Sep, 2018. Rate of interest 13.90% (Pre. Year NA) p.a. as at the year end.
HDFC Bank	a. Rs. 11,00,000 b. NIL (Pre. Yr. Rs. 2,44,046)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of Rs. 36,195 (including interest) commencing from November, 2011 and last Installment due in October, 2014, Rate of Interest 11.35% (Pre. Yr 11.35%) p.a. as at the end of year.
HDFC Bank	a. Rs. 3,92,000 b. Rs 25,754(Pre. Yr. 1,69,722)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of Rs. 13,075 (including interest) commencing from June 2012 and last Installment due in May 2015, Rate of Interest 11.55 % (Pre. Yr. 11.55 %) p.a. as at the end of year.



Name of Bank	a.Sanctioned amount b. Outstanding as at the year end	Security	Repayment
HDFC Bank	a. Rs. 8,00,000 b. NIL (Pre. Yr. Rs. 2,02,338)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of Rs. 26,400 (including interest) commencing from December 2011 and last Installment due in November 2014, Rate of Interest 11.55% (Pre. Yr 11.55%) p.a. as at the end of year.
ICICI Bank	a. Rs. 5,50,000 b. Rs. 85,600(Pre. Yr. Rs. 2,80,741)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of Rs. 18,073 (including interest) commencing from September 2012 and last Installment due in August 2015, Rate of Interest 11.25 % (Pre. Yr. 11.25 %) p.a. as at the end of year.
ICICI Bank	a. Rs. 9,50,000 b. Rs. 1,46,361(Pre. Yr. Rs. 4,82,519)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of Rs. 30,970 (including interest) commencing from September 2012 and last Installment due in August 2015, Rate of Interest 10.70% (Pre. Yr. 10.70%) p.a. as at the end of year.
HDFC Bank	a. Rs. 4,72,000 b. Rs. 2,00,474(Pre. Yr. Rs. 3,54,706)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of Rs. 15,231 (including interest) commencing from June 2013 and last Installment due in May 2016, Rate of Interest 10.00% (Pre. Yr. 10.00%) p.a. as at the end of year.
Indian Overseas Bank	a. Rs. 41,00,000 b. Rs. 22,05,978 (Pre. Yr. Rs. 34,88,774)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of Rs. 1,33,744 (including interest) commencing from Oct 2013 and last Installment due in Sep 2016, Rate of Interest 10.75% (Pre. Yr. 10.75%) p.a. as at the end of year.
Secured Long term borrowing aggregating to Rs 67,21,77,123 (Previous Year Rs 70,66,34,850) including interest accrued and due Rs 63,66,673 (Previous year Rs 52,09,579) are secured by personal guarantee of directors Mr. Mukesh Sangla, Mr. Saurabh Sangla and Mrs Monika Sangla and corporate guarantee of Kamdeep Marketing Private Limited and Adroit Industries (India) Limited.			

**32. 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 total future minimum lease rentals payable in respect of non cancellable lease at the balance sheet date is as under:

(Figures in Rs.)

	2014-15	2013-14
For a period not later than one year	643,120	505,120
For a period later than one year and not later than five years	2,158,480	2,020,480
For a period later than five years	10,312,867	15,827,093

The aggregate amount of operating lease payments recognized in the statement of profit and loss is Rs. 84,35,084/- (Pre. Year Rs. 80,40,121/-). The company has not recognized any contingent rent as expense in the statement of profit and loss.

33. Related Party Disclosure

- A. Relationships
 Key Management Personnel
 Shri Mukesh Sangla - Managing Director
 Shri Saurabh Sangla - Director
 Shri Sumit Jamad - Chief Financial Officer
- B. Relative of Key Managerial Personnel
 Smt. Monika Sangla - Wife of Managing Director
- C. Other parties / Companies where key managerial persons or their relatives have significant influence
 Adroit Industries (India) Limited

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

(Figures in Rs.)

NATURE OF TRANSACTIONS	2014-2015			2013-2014		
	33A	33B	33C	33A	33B	33C
Sales						
Adroit Industries (India) Ltd	—	—	85,038	—	—	4,96,016
Purchases						
Adroit Industries (India) Ltd	—	—	—	—	—	54,35,308
Fixed Assets acquired						
Adroit Industries (India) Ltd	—	—	—	—	—	1,82,728
Sale of investment						
Monika Sangla	—	4,51,720	—	—	—	—
Remuneration to Director						
Mukesh Sangla	84,00,000	—	—	24,00,000	—	—
Remuneration to Director						
Sumit Jamad	11,64,264	—	—	8,55,264	—	—
Rent Paid						
Saurabh Sangla	5,58,000	—	—	5,58,000	—	—
Monika Sangla	—	7,22,400	—	—	7,22,400	—
Guarantee issued in favour of Adroit Industries (India) Ltd	—	—	10,00,00,000	—	—	10,00,00,000
Outstanding						
Rent Deposit						
Saurabh Sangla	25,00,000	—	—	25,00,000	—	—
Monika Sangla	—	60,00,000	—	—	60,00,000	—
Receivable						
Adroit Industries (India) Ltd	—	—	44,869	—	—	—
Mukesh Sangla	70,000	—	—	—	—	—


34. Disclosure as per AS - 15 "Employee Benefits"(Revised 2005):

(i) Reconciliation of opening and closing balances of defined benefit obligation :

	2014-15	2013-14
	Gratuity	Gratuity
I. Change in Benefit Obligation		
Liability at the beginning of the year	26,74,370	20,63,978
Interest Cost	2,16,357	1,87,822
Current Service Cost	9,97,469	3,75,340
Past Service Cost (Non Vested Benefit)	0	0
Past Service Cost (Vested Benefit)	0	0
Liability Transfer in	0	0
Liability transfer out	0	0
Benefit Paid	0	0
Actuarial (gain)/loss on obligations	11,11,530	47,230
Liability at the end of the year	49,99,726	26,74,370
II. Amount Recognised in the Balance Sheet		
Liability at the end of the year	49,99,726	26,74,370
Fair Value of Plan Assets at the end of the year	0	0
Difference	(49,99,726)	(26,74,370)
Unrecognised Past Service Cost	0	0
Un recognised Transition Liability	0	0
Amount Recognised in the Balance Sheet	49,99,726	26,74,370
III. Expenses Recognised in Profit and Loss Account		
Current Service Cost	9,97,469	3,75,340
Interest Cost	2,16,357	1,87,822
Expected Return on Plan Assets	0	0
Past Service Cost (Non Vested Benefit) Recognised	0	0
Past Service Cost (Vested Benefit) Recognised	0	0
Recognition of Transition Liability	0	0
Actuarial (Gain) or Loss	11,11,530	47,230
Expense Recognised in P&L	23,25,356	6,10,392
IV. Balance Sheet Reconciliation		
Opening Net Liability	26,74,370	20,63,978
Expense as above	23,25,356	6,10,392
Employers Contribution	0	0
Amount Recognised in Balance Sheet	49,99,726	26,74,370
V. Assumptions :		
Discount Rate Current	8.09%	9.10%
Salary Escalation Current	5.00%	5.00%
Attrition Rate—Current	2.00%	2.00%

(ii) Expected contribution for defined benefit plan for the next financial year would be in linewith F. Y. 2014-15.

(iii) Amounts recognized in current year and previous four years.

Particulars	31st March 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011
Defined Benefit Obligation	4999726	2674370	2063978	1198811	797563
Fair Value of Plan Assets	-	-	-	-	-
Surplus/ (Deficit) in plan	(4999726)	(2674370)	(2063978)	(1198811)	(797563)
Experience Adjustments on Plan Liabilities Loss / (Gain)	622294	417931	(143230)	-	-
Experience Adjustments on Plan Assets (Loss) / Gain	-	-	-	-	-

Experience adjustments have been disclosed for the years for which information available.

**35. Payment to Auditors**

(Figures in Rs.)

	2014-15	2013-14
For Audit Fees	4,49,440	4,49,440
For Tax Audit Fees	1,12,360	1,12,360
For Cost Audit Fees	10,000	-
Other Services	68,539	69,663

36. Earnings Per Share (EPS)

		2014-15	2013-14
(a)	Net Profit after tax	11,70,35,194	15,65,00,835
	Less : Preference Dividend including tax thereon	-	29,24,875
	Net Profit available for equity shareholders	11,70,35,194	15,35,75,960
(b)	Weighted Average Number of Equity Shares (in Nos.)	2,91,87,000	2,91,87,000
(c)	Nominal Value of Per Equity Shares	10	10
(d)	Basic & Diluted Earning Per Share (in Rs.)	4.01	5.26

37. Pursuant to disclose pertaining to Section 186 (4) of the Companies Act, 2013 the following are loan given balance:-

Particulars	2014-15	2013-14
Manjeet Cotton Private Limited	1,70,59,587	1,53,96,739

The above loan given is classified under Long Term Loans and advances (Note no. 12). Interest provided at the rate of 12% p.a. The same is utilized by the recipient for working capital needs.

38. Imported and Indigenous Stores and Spares consumed

	2014-15		2013-14	
	Value in Rs.	% of Consumption	Value in Rs.	% of Consumption
Imported	2,11,899	1.46	4,31,264	1.95
Indigenous	1,42,59,788	98.54	2,16,54,363	98.05

39. During the year company has made sales on consignment basis Rs. 1,71,66,15,251/- (Pr. Yr. Rs. 1,40,76,33,513/-) commission income from which is included in sales of services.

40. Value of Import calculated on CIF Basis

	2014-15	2013-14
Raw Materials	96,73,87,770	95,37,01,405
Store and Spare Parts	1,57,500	4,31,264
Capital Goods	45,39,932	2,49,63,237

41. Expenditure in Foreign Currency

	2014-15	2013-14
Interest	54,63,164	1,19,04,814
Other Expenses	5,83,360	5,26,118

42. Earnings in Foreign Currency

	2014-15	2013-14
FOB Value of Exports	-	43,00,974



- 43.** Pursuant to enactment of new Companies Act 2013 and as per the Schedule II of the Companies Act 2013; with effect from 1st April 2015 Company has revised the useful life of fixed Assets for providing depreciation on it. Accordingly, carrying amount as on 1st April 2014 has been depreciated over the remaining revised useful life of the fixed assets. Due to this change the depreciation for the year ended 31st March, 2015 is lower by Rs. 96,17,670 and profit before tax for the year ended 31st March, 2015 is higher to the extent of Rs. 96,17,670. In accordance with transitional provision in respect of assets whose useful life is already exhausted as on 1st April 2014, depreciation Rs. 4,44,985 (Net of tax expenses of Rs. 235504) has been recognized in the opening balance of retained earnings in accordance with the requirements of Schedule II of the Act.

44. Segment Reporting

(a) Primary Reporting Information (Business Segment)

	Manufacturing Rs.	Windmill Rs.	Trading Rs.	Unallocable Rs.	Total Rs.
Segment revenue	2,500,795,404	11,169,325	4,051,630,824	68,340,668	6,631,936,221
	2,435,232,951	12,809,254	3,676,985,605	83,723,953	6,208,751,763
Segment result(PBIT)	416,244,962	4,412,851	106,508,327	46,777,623	573,943,763
	474,101,101	5,551,237	114,671,517	64,330,522	658,654,377
Less : Interest	-	-	-	-	(425,872,749)
					(446,466,045)
Profit before Exceptional item	416,244,962	4,412,851	106,508,327	46,777,623	148,071,014
					212,188,332
Less : Extraordinary item	-	-	-	-	(9,242,584)
Profit/(Loss) before tax	416,244,962	4,412,851	106,508,327	46,777,623	157,313,598
					212,188,332
Less : Current Tax					(31,087,483)
					(44,500,000)
Deferred Tax					(9,121,421)
					(11,187,497)
Relating to Earlier years					(69,500)
					-
Profit after tax					117,035,194
					156,500,835
Prior Period Adjustments					-
Net Profit					117,035,194
					156,500,835
Segment Assets	3,148,725,706	79,540,462	1,300,627,035	469,695,889	4,998,589,092
	2,910,644,318	85,005,752	1,223,955,285	843,429,969	5,063,035,324
Segment Liabilities	1,088,133,651	-	882,784,902	2,050,895,781	4,021,814,334
	855,713,150	-	793,413,419	2,823,724,208	4,472,850,777
Segment Depreciation	-	-	-	-	-
	54,936,934	5,220,836	45,388	4,166,451	64,369,609

B. Secondary Segment Geographical

The company's operating facilities are located in India.

Particulars	2014-2015	2013-2014
Domestic Revenue	6,562,663,950	6,120,343,342
Export Revenue	-	4,320,767

45. 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.

Amount Payable in foreign currency On account of the following :	No. of Contracts	Currency	Foreign Currency		INR Equivalent	
			2014-15	2013-14	2014-15	2013-14
Buyers Credit						
Principal	3	USD	587030.00	627600.00	3,69,42,502	3,86,98,720
Interest			2621.89	2960.85	1,64,991	1,82,576



- b. Foreign exchange currency exposure not covered by derivative instrument or otherwise outstanding as at 31st March 2015 are given below :-

Amount Payable in foreign currency On account of the following :	Currency	Foreign Currency		INR Equivalent	
		2014-15	2013-14	2014-15	2013-14
Import of goods and services	USD	28,24,114	7,75,739	17,64,78,901	4,64,47,454
	EURO	1,904	1,904	1,27,491	1,57,009
Buyers Credit	USD	42,42,665	81,52,454	26,49,48,763	48,82,50,242
Buyers Credit	EURO	—	40,710	—	33,57,048
Term Loan	USD	4,12,243	4,33,966	2,57,61,115	2,59,90,240

46. Intangible assets under development amounting to Rs 45,000 represent fees paid for acquisition of Patent.
47. Interest Income Rs.3,57,20,715/- (Pre. Year Rs.4,09,27,293) included in Interest Received (Note 20 Other Income) represents interest earned on FDRs pledged with banks for various credit facilities availed by the company.
48. Income Tax authorities have carried out a search u/s 132 of the Income Tax Act at the premises of the company and others in November 2011. The Demand raised by Assessing Officer has been substantially been reduced in First Stage of Appeal i.e. CIT (Appeal) further in the opinion of the management and consultants the demand raised is likely to be either deleted or substantially reduced and accordingly no provision has been made for the liability and disclosed as contingent / disputed liability.
49. Previous year's figures are regrouped / rearranged wherever considered necessary to make them comparable with current year's figures.
50. Company Information, Significant Accounting policies and practices adopted by the Company are disclosed as under :

COMPANY 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 already listed on Bombay Stock Exchange (BSE), Mumbai and also got listed on National Stock Exchange vide letter NSE/LIST/17898 dated March 11, 2015 issued by National Stock Exchange of India Limited. The Company's shares are traded on both Bombay Stock Exchange and National Stock Exchange.

SIGNIFICANT ACCOUNTING POLICIES

i) Basis Of Accounting

The Accounts have been prepared in accordance with the historical cost convention. The financial statements are prepared as a going concern under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India.

These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Companies (Accounting Standard Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.

ii) Use Of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates and difference between actual results and estimates are recognized in the period in which the results are known/materialize.

iii) Valuation Of Inventories

Inventories are valued at lower of cost or market value on FIFO basis. Cost of Inventory is generally comprise of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as cost of finished goods and goods in transit stated at cost.

iv) Depreciation

Depreciation on fixed assets is provided in the manner specified in Schedule II to the Companies Act, 2013. Depreciation of an asset is the difference between Original cost / revalued amount and the estimated residual value and is charged to the statement of profit and loss over the useful life of an asset on straight line basis.



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.

Intangible assets are amortized over a period of 3/5 year.

v) Revenue Recognition

The Company follows mercantile system of the accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

Sales revenue is recognised on transfer of the significant risks and rewards of ownership of the goods to the buyer and stated net of sales tax, VAT, trade discounts and rebates but includes excise duty.

Interest income is recognised on time proportion basis.

Income from services is recognised as they are rendered (based on arrangement / agreement with the concern customers).

Dividend income on investments is accounted for as and when the right to receive the payment is established.

The Government Incentives are accounted for on accrual basis taking into account certainty of realisation or its subsequent utilisation.

vi) Fixed Assets

Fixed assets are stated at cost of acquisition or construction or development, net of tax /duty credit availed if any, including any cost attributable for bringing the assets to its working condition for its intended use, less depreciation, amortization and impairments, if any.

Assets under erection / installation and advance given for capital expenditure 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.

vii) Foreign Currency Transaction

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.

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.

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 over the life of the contract. Further, the exchange difference arising on such contracts are recognized as income or expense along with the exchange difference on the underlying assets/ liabilities.

viii) Investments

Investments that are readily realisable and are intended to be held for not more than one year are classified as current investments. All other investments are classified as non-current investments. Current Investments are carried at lower of cost or market/fair value.

Non-Current investments are carried at cost of acquisition. However, no provision is made for diminution in the value of investments, where, in the opinion of the Board of Directors such diminution is temporary.

ix) Employee Benefits

(a) Post- employment benefit plans

Defined Contribution Plan - Contributions to provident fund and Family Pension Fund are accrued in accordance with applicable statute and deposited with appropriate authorities.

Defined Benefit Plan - The company has carried out actuarial valuation of gratuity using Projected Unit Credit Method as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) liability as per actuarial valuation as at year end is recognized in the financial statement. Actuarial gains and losses are recognized in full in Statement of Profit and Loss Account for the year in which they occur.

(b) Short term employment 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 render the services. These benefits include compensated absence also.


x) Borrowing Cost

Borrowing costs attributable to acquisitions and construction of qualifying assets are added to / capitalized as a part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to Statement of Profit and Loss.

xii) Segment Accounting Policies

(1) The company has disclosed business segment as the primary segment. Segments have been identified taking into account the type of products, the differing risk return and the internal reporting system. The various segments identified by the company comprised as under:-

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

(2) 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 unallocable corporate assets and liabilities respectively.

(3) The Company has identified geographical segments as the secondary segment. Secondary segments comprise of domestic and export markets. However, revenue from export sales do not exceed 10% of the total revenue. Segment assets/liabilities pertaining to export market also do not exceed 10%. Hence, no disclosure is required in respect of geographical segments.

xiii) Lease Accounting
As a Lessee

Leases, where risk and reward of ownership, are significantly retained by the lessor are classified as operating leases and lease rentals thereon are charged to the statement of profit and loss over the period of lease.

xiv) Taxes on Income

Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing difference between taxable income and accounting income that originate in one period and are capable of reversal on one or more subsequent period.

Deferred Tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

xv) Impairment of Assets

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal/ external factors.

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting period is reversed if there has been an indication that impairment loss recognised for an asset no longer exists or may have decreased.

xvi) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

xvii) Cash Flow Statement

Cash flows are reported using indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company are segregated based on the available information.

AS PER OUR REPORT OF EVEN DATE

FOR ASHOK KHASGIWALA & CO.

CHARTERED ACCOUNTANTS

CA Avinash Baxi

Partner

M.No.:79722

Place: Indore

Date : 28th May, 2015

Sumit Jamad
Chief Financial Officer

Preeti Singh
Company Secretary

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Mukesh Sangla
Managing Director
DIN-00189676

Saurabh Sangla
Director
DIN-00206069

**SIGNET INDUSTRIES LIMITED****CIN: L51900MH1985PLC035202****Regd. Office : 308, Acme Plaza, Oppo. Sangam Cinema, 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 30th Annual General Meeting on 30th September, 2015 at 11.30 P.M. at Oriental Residency Hotels Pvt. Ltd. 45, Tarun Bharat Co-Op. Housing Society, Andheri (E) , 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 whichever is 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, 2015 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, 2015 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.

**SIGNET INDUSTRIES LIMITED****CIN: L51900MH1985PLC035202****Regd. Office : 308, Acme Plaza, Oppo. Sangam Cinema, 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 :	308, Acme Plaza, Opp. Sangam Cinema, Andheri Kurla Road, Andheri (E), Mumbai – 400 059		
Name of Member (s) :			
Registered Address :			
E-mail Id :			
Folio No/Client Id		DP ID	

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

1.	Name		
	Address		
	E-mail Id	Signature	
	Or falling him		
2.	Name		
	Address		
	E-mail Id	Signature	
	Or falling him		
3.	Name		
	Address		
	E-mail Id	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Wednesday the 30th September, 2015 at 11:30 A.M at Oriental Residency Hotels Pvt. Ltd. 45, Tarun Bharat Co-Op. Hsg. Society, Andheri (E), Mumbai-400099 and at any adjournment of such resolutions 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
2. Re-appointment of Shri Saurabh Sangla who retires by rotation
3. Re-appointment of Auditors M/s Ashok Khasgiwala & Co., Chartered Accountant
4. Appointment of Mr. Akhilesh Gupta as Independent Director U/s 149 of Companies Act, 2013
5. Appointment of M/s. A. K. Jain & Associates as Cost Auditor U/s 148 of Companies Act, 2013

*Applicable for investors holding shares in the electronic form.

Affix a
15 paise
Revenue
Stamp

Signed this _____ day of _____ 2015

Signature of Shareholder

Signature of first proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 % of the total share capital of the Company carrying Voting rights. A member holding more than 10 % of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all joint holders should be stated.

To,

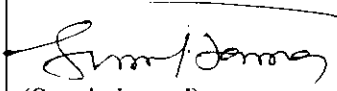
If undelivered, Please return to :
SIGNET INDUSTRIES LIMITED
308, Acme Plaza,
Opposite Sangam Cinema, Andheri Kurla Road,
Andheri (E), Mumbai 400 059

Form A

SIGNET INDUSTRIES LIMITED

CIN: L51900MH1985PLC035202

**Registered Office: 308, ACME PLAZA, OPP. SANGAM CINEMA,
ANDHERI KURLA ROAD, ANDHERI (EAST), MUMBAI-400059**

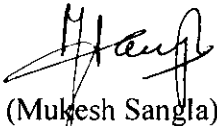
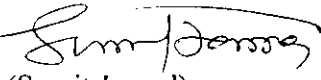
1.	Name of the Company	SIGNET INDUSTRIES LIMITED
2.	Annual Financial Statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	--
5.	To be signed by:	
	• CEO/Managing Director	 (Mukesh Sangla) MS
	• CFO	 (Sumit Jamad)
	• Auditor of the Company	For ASHOK KHASGIWALA & Co. Chartered Accountants F.R.N: 0743C  (Avinash Baxi) Partner M.N. 79722
	• Audit Committee Chairman	 (Nishtha Neema)

Form A

SIGNET INDUSTRIES LIMITED

CIN: L51900MH1985PLC035202

**Registered Office: 308, ACME PLAZA, OPP. SANGAM CINEMA,
ANDHERI KURLA ROAD, ANDHERI (EAST), MUMBAI-400059**

1.	Name of the Company	SIGNET INDUSTRIES LIMITED
2.	Annual Financial Statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	--
5.	To be signed by:	
	CEO/Managing Director	 (Mukesh Sangla) MS
	CFO	 (Sumit Jamad)
	Auditor of the Company	For ASHOK KHASGIWALA & Co. Chartered Accountants F.R.N:-0743C  (Avinash Baxi) Partner M.N. 79722
	Audit Committee Chairman	 (Nishtha Neema)