



SIGNET GROUP
An ISO 9001:2015 Company
The Irrigation House

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SIGNET INDUSTRIES LIMITED
33rd Annual Report 2017-18



SIGNET GROUP
An ISO 9001:2015 Company

Leading Manufacturers of Drip Irrigation System, Sprinkler Irrigation System, HDPE Pipes, PVC, CPVC, uPVC Pipes & Fittings, Column Pipe, CM/CS, Casing Pipes, Ghamela, Milk Can & Lifestyle Products



The Irrigation House

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**COMPANY INFORMATION****Signet Industries Limited****CIN : L51900MH1985PLC035202**

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

(E-Mail: info@groupsignet.com) (Website: www.groupsignet.com)**Board of Directors****Mr. Mukesh Sangla**

Chairman & Managing Director

Mr. Saurabh Sangla

Director

Mrs. Nishtha Neema

Independent Women Director

Mr. Akhilesh Gupta

Independent Director

Mr. Palak Malviya

Independent Director

Chief Financial Officer

Mr. Jagdish Chandra Paliwal

Company Secretary

Mrs. Preeti Singh

Statutory AuditorsSMAK & Co.
(Chartered Accountants)
519, Chetak Center Annex
R.N.T. Marg,
Indore-452001, M.P., India**Registered Office**1003, Meadows Building
Sahar Plaza Complex, J. B. Nagar,
Andheri Kurla Road, Andheri (East),
Mumbai-400059, Maharashtra, India**Corporate Office**Survey no. 314/3, SDA Compound,
Lasudia Mori, Dewas Naka,
Indore-452010, M.P., India**Registrar & Share Transfer Agent**Ankit Consultancy Private Limited
Plot no. 60, Electronic Complex,
Pardeshipura, Indore-452010
Phone No. : 0731-2557146**Factory Location**Plot no. 462-465, & 476-478
Industrial Area Sector-3, Pithampur,
Dist. Dhar, Madhya Pradesh

CHAIRMAN MESSAGE

Dear Stakeholders,

It gives me great pleasure to share with you an update on the overall performance of the Company in 2017-18. Your company, Signet Industries Limited, has had another year of growth in the key focus area of manufacturing. GST was a path-breaking tax reform by the Central Government, which was implemented during the financial year and as expected resulted in a roller coaster ride for the economy. However, GST is favourable for organised players like ourselves, offering a level playing field. At Signet we were quick to absorb this tectonic shift and grew at a faster pace in our manufacturing segment.

With our belief of “Jal hai to kal hai”, we are committed to continued innovation, expanding the product range, and smart increase in production capacities with efficient capital outlay to benefit to our society. Signet has added focus in water transportation business and successfully achieved growth of 250% in the large-diameter and high-pressure pipeline & fittings business. The opportunity size in this business suggests an exponential growth which would primarily be fuelled by Government’s initiative of Smart city projects, conversion of traditionally laid metal/ cement pipe-lines and Amrut Yojna Projects. In a short time, Signet has emerged as one of the major suppliers of pipelines for these Government initiatives. Your company’s infrastructure has been applauded by its marquee customers and they have approved Signet as their prime supplier.

In Micro-irrigation, we thank the Government of India for proactively reducing GST from 18% to 12%. Signet has expanded its area of focus by deepening its roots in various states of operation. Company has been meticulous to choose to grow in certain Micro-Irrigation focused geographical areas and has found success. The Company has posted a growth of over 12% in the segment and proudly maintains its position as one of the key contributors to the industry. Signet has not just been a manufacturer of the systems but has moved up the value chain to emerge as a “complete solution provider” to our farmers. The Company will continue to work towards growth in this area.

Infrastructure spend is a catalyst for any economy and India is no different, with record outlay for this segment in the recent Union Budgets. Another focus area for the Government is Agriculture, which contributes to 14% weightage to India’s GDP and provides employment to over 50 percent of the population. The Government’s commitment to double farmers’ income can be achieved by improving efficiencies at the farm level in which Irrigation is an important constituent. Thus Signet’s strategy has been to Focus on the two ‘I’s - Irrigation & Infrastructure which will provide us limitless opportunities. The Company has launched several new products this year in “building-products” segment. These products have been well accepted by the real-estate developers and trade markets. Your team at Signet has been passionately developing new products after understanding the specific needs of the Indian consumer. At Signet, our team has it’s “ears to the ground” ensuring that we stand out among competition.

Quick & Excellent implementation of our decisions at manufacturing has started showing results in the last quarter. Overall, the company has clocked a growth at manufacturing by 12% and a total revenue for all segments put together at Rs911.53 Cr. The profit of the company has also shown growth of 10.86%

As I look at the years to come by, I see immense opportunities for growth at Signet. Our team’s excellent commitment is reflected in the growth of Signet’s manufacturing business and I am excited to see these efforts getting converted into value creation for all the stakeholders.

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

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



Yours Sincerely
Mukesh Sangla

Chairman & Managing Director
Signet Industries Limited

Drip & Mini Sprinkler Irrigation System



**High
Strength**



**Clogging
Resistant**



**Sand Guard
Security**



**Corrosion
Free**



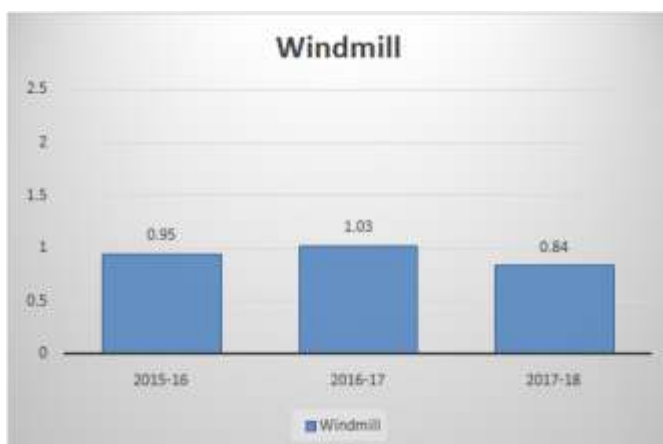
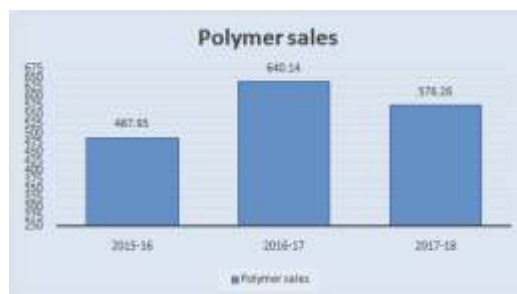
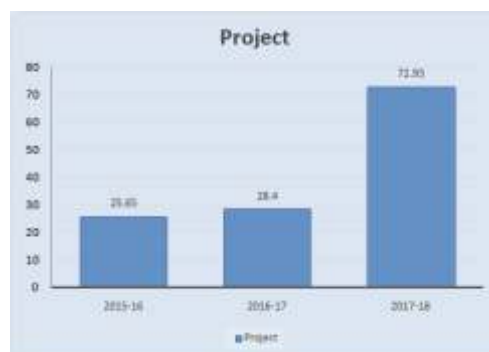
Lightweight



**Easy
Installation**

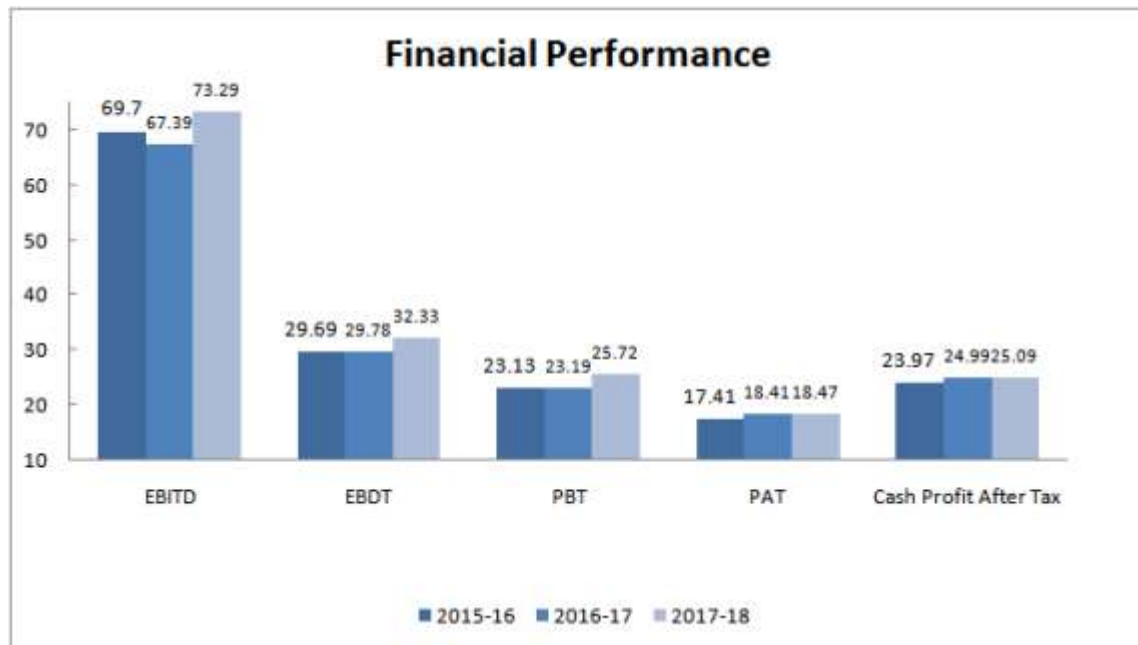
(Rs. in Cr.)

	2015-16	2016-17	2017-18
MIS	156.68	172.8	192.36
Project	25.65	28.4	72.93
Moulding and other agro products	117.31	88.88	62.12
Polymer sales	487.93	640.14	576.26
Windmill	0.95	1.03	0.84



(Rs. in Cr.)

	2015-16	2016-17	2017-18
EBITD	69.7	67.39	73.29
EBDT	29.69	29.78	32.33
PBT	23.13	23.19	25.72
PAT	17.41	18.41	18.47
Cash Profit After Tax	23.97	24.99	25.09



33rd Annual General Meeting

NOTICE

Notice is hereby given that the 33rd Annual General Meeting (AGM) of the members of Signet Industries Limited will be held on Saturday 29th September, 2018 at Imperial Residency (II) Unit Of Hotel Imperial Palace (I) Plot No. 163, Cts 368/20, Sher-E-Panjab, Unique Lane Behind Tolani Collage, Andheri (E), Mumbai – 400 069 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2018, together with the reports of the Board of Directors and Auditors thereon, and in this regard, pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
- To declare a dividend on equity shares for the financial year ended March 31, 2018 and in this regard, pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT dividend at the rate of Rs. 0.05 per equity share of Rs. 1/- (One rupee) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2018 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2018."
- To appoint Mr. Saurabh Sangla, who retires by rotation as a Director and in this regard, pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Saurabh Sangla (DIN: 00206069), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."
- To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to approval of members at the 32nd Annual General Meeting, the appointment of M/s. SMAK & CO., Chartered Accountants having Registration No. 020120C, be and is hereby ratified to hold office from the conclusion of 33rd Annual General Meeting until the conclusion of 34th Annual General Meeting of the Company, and the Board be and is hereby authorised to fix the remuneration as may be determined, in addition to reimbursement of all out of pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

SPECIAL BUSINESS

- To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2019 and in this regard, pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March 2019, be paid the remuneration amounting to ` Rs. 50000 and also the payment of applicable tax and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit.
RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question,

difficulty or doubt that may arise in giving effect to this Resolution and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

- To regularize the appointment of Ms. Palak Malviya appointed as Additional Director in Independent category and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Palak Malviya (DIN: 07795827), who was appointed by the Board of Directors as an Additional Director of the Company effective March 26, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act as amended from time to time, Ms. Palak Malviya, who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term commencing March 26, 2018 to March 25, 2023.

- To regularize the appointment of Mr. Mayank Shrivastava appointed as Additional Director in Independent category and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Mayank Shrivastava (DIN: 08102022), who was appointed by the Board of Directors as an Additional Director of the Company effective May 23, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act as amended from time to time, Mr. Mayank Shrivastava, who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term commencing May 23, 2018 to May 22, 2023.

By Order of Board
For Signet Industries Limited

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

Place: Indore
Date: 11th August, 2018

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

Notes:

1. A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of this meeting. Members/ Proxies should bring their attendance slip duly filled in order to attend the meeting. A person can act as proxy on behalf of members' not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company.
2. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereunder and forms part of the Notice.
3. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Members and Share Transfer Book of the Company shall remain closed from Sunday, 23rd September, 2018 to Saturday, 29th September, 2018 (both days inclusive).
6. Members are requested to bring their copies of the Annual Report with them, since separate copies will not be distributed at the venue of the Annual General Meeting.
7. The shareholders are hereby informed that all the correspondence in connection with the shares is addressed to the Registrar & Share Transfer Agent M/S Ankit Consultancy Pvt. Ltd., at Plot no. 60, Electronic Complex, Pardesipura, Indore-452001.
8. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
9. Members having any question on financial statements or any agenda item proposed in the notice of AGM are requested to send their queries at least 7 days in advance of the Meeting at the Company's registered office or at E-mail Id: cspreeti@groupsignet.com to enable the Company to collect the relevant information and redress the queries.

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

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

10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
11. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend.
12. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the Concerned Depository Participant and holdings should be verified.
14. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
15. Electronic copy of the Notice of the 33rd 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 33rd Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
16. Members may also note that the Notice of the 33rd Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website at www.groupsignet.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours (11.00 A.M. to 5.00 P.M.) on all working days except

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

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

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

The instructions for shareholders voting electronically are as under:

- (i). The voting period begins on 26th September, 2018, 9.00 am and ends on 28th September 2018, 5.00pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

PAN	For Members holding shares in Demat Form and Physical Form 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 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	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 (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e mailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- Other Instructions –**
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and E-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
 - The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date (record date) of 22nd September, 2018.
 - 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**

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

Place: Indore

Date: 11th August, 2018

Registered Office:

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

CIN: L51900MH1985PLC035202

E-mail: info@groupsignet.com

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No.5**

The Board of Directors at its meeting held on 23.05.2018, on the recommendation of the Audit Committee, had approved the appointment and remuneration of M/s A.K. Jain & Associates, Cost Accountants(Registration No.101472), as the Cost auditor for audit of the Cost accounting records of the Company for the financial year ending 31st March, 2019, at the remuneration not exceeding Rs. 50000 (Rupees Fifty Thousand only)plus applicable tax and reimbursement of out of pocket expenses at actual, if any, in connection with the audit.

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

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification (s) and/or re-enactments for the time being in force), the remuneration payable to Cost Auditors has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditor for conducting the audit of the Cost records of the Company, if required, for the financial year ending 31st March, 2019.

None of the Directors and Key Managerial personnel of the Company or their relatives is concerned or interested in the proposed ordinary resolution as set out in Item no. 4 of the Notice.

The Board recommends the ordinary resolution as set out at Item no. 4 of the Notice for approval by the members.

Item No.6

The Board of Directors ("Board") upon recommendation of the Nomination and Remuneration Committee, appointed Ms. Palak Malviya, as an Additional (Independent) Director of the Company, not liable to retire by rotation, effective March 26, 2018. Pursuant to the provisions of Section 161 of the Act, Ms. Malviya will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed a Director of the Company.

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

The resolution seeks the approval of the Members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for appointment of Ms. Malviya as an Independent Director of the Company for a period commencing March 26, 2018 to March 25, 2023 . Ms. Malviya, once appointed, will not be liable to retire by rotation. ,

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

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

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

Item No.7

The Board of Directors ("Board") upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Mayank Shrivastava, as an Additional (Independent) Director of the Company, not liable to retire by rotation, effective May 23, 2018. Pursuant to the provisions of Section 161 of the Act, Mr. Shrivastava will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed a Director of the Company.

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

The resolution seeks the approval of the Members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for appointment of Mr. Mayank Shrivastava as an Independent Director of the Company for a period commencing May 23, 2018 to May 22, 2023 . Mr. Mayank Shrivastava, once appointed, will not be liable to retire by rotation. ,

In the opinion of the Board, Mr. Mayank Shrivastava is a person of integrity, fulfills the conditions specified in the Act and the Rules made thereunder and is independent of the Management of the Company. A copy of the letter of appointment of Mr. Mayank Shrivastava as an Independent

Director setting out the terms and conditions is available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the date of the AGM.

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

None of the Director(s) and Key Managerial Personnel of the

Company or their respective relatives, except Mr. Mayank Shrivastava, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No.6 of the Notice.

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

By Order of Board
For Signet Industries Limited
Sd/-
Preeti Singh
Company Secretary & Compliance Officer
ACS 26118

Place: Indore

Date: 11th August, 2018

Registered Office:

1003, Meadows Building, Sahar Plaza Complex

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

Mumbai – 400 059

CIN: L51900MH1985PLC035202

E-mail: info@groupsignet.com

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT

Name of Director	Mr. Saurabh Sangla	Ms. Palak Malviya	Mr. Mayank Shrivastava
Date of Birth	01.07.1981	10.12.1990	17.01.1992
Age	36	28	26
Date of Appointment	07/07/2003	26.03.2018	23.05.2018
Experience in specific functional area	22 years	4.5 years	3 years
Qualification	Bachelor degree in Industrial Engineering and Operations Research	Graduate in Bachelor of Commerce from Devi Ahilya Vishwavidyalaya, Indore	Graduate in Bachelor of Commerce Bhopal School of Social Sciences (BSSS College) Bhopal
No & % of Equity share held in the Company	788062 shares 0.27%	Nil	Nil
List of outside company's directorship held in Public Limited Company	Adroit Industries (India) Limited	Worth Peripherals Limited	Nil
Chairman/ Member of the Committees of the Board of Directors of the Company	Member in CSR Committee and in Nomination and Remuneration Committee, and Stakeholders Relationship Committee	Member in Audit Committee	Member Member in Audit and CSR Committee and in Nomination and Remuneration Committee, and Stakeholders Relationship Committee
Chairman/Member of the Committees of the Board Directors of other Companies in which he/she is director	Member in Audit Committee and Chairman in CSR committee	Member in Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee	Nil
Relation between director inter-se	Relative of Mukesh Sangla	No relation	No relation

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BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the Thirty Third Annual Report of the Company along with the audited financial statements for the financial year ended March 31, 2018.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2018 is summarized below:

(Rupees in lacs)

Particulars	2017-18	2016-17
Sales & Other Income	91152.95	94026.30
Total Expenditure	88581.33	91706.92
Earning before Finance Cost, Depreciation & Tax	7328.63	6738.54
Less: Finance Cost	4095.87	3760.45
Depreciation & Amortization Expenses	661.14	658.70
Profit before Tax and extraordinary items	2571.62	2319.39
Exceptional & Extraordinary items	-	-
Profit before Tax	2571.62	2319.39
Current Tax	(695.00)	(497.75)
Deferred Tax	(29.29)	18.86
Tax Relating to Earlier Year Tax	-	-
Profit (Loss) for the Year	1847.34	1840.50
Basic & Diluted Earnings Per Equity Shares of Face Value of Rs. 1/- each. (In Rs.)	0.63	0.63

a. Company's Performance Review

The Company during the year under review has registered Total Income of Rs. 91152.95lacs as against Rs. 94026.30 lacs in the previous year. The reduction in the sales was post GST impact in the immediate succeeding one quarter. The Sale in Manufacturing Segment increased to Rs. 33067.99 Lacs during the financial year 17-18 as against Rs. 28754.19 Lacs in the previous year. However, the trading sales reduced to Rs. 57646.77 Lacs during the financial year 17-18 as against Rs. 64437.05 Lacs in the previous year. Profit before Finance Costs, Depreciation and Tax has increased during the financial year 17-18 to Rs. 7328.63 lacs as compared to Rs. 6738.54 lacs of the previous year. The Company has earned Profit Before Tax amounting to Rs. 2571.62 lacs during the year under review as against Rs. 2319.39 lacs in the previous year. Net profit after tax for the current year is Rs. 1847.34 lacs as compared to Rs. 1840.50 lacs in the previous year.

b. Dividend

The Board of Directors of the Company in its Meeting held on 23rd May 2018 has recommended dividend @5% i.e. (Rs. 0.05/-) per Equity Share of Rs.1 each for the Financial Year 2017-18.

The above proposal is subject to the approval of Shareholders at the forthcoming Annual General Meeting (AGM) to be held on 29th September, 2018. The total amount of Dividend proposed to be distributed amounts to 221.68 Lakhs (Including Dividend distribution Tax).

2. STATE OF COMPANY AFFAIRS

In spite of adverse impact of GST for the first initial quarter i.e. quarter ended September, 2017, the performance of Financial Year 2017-18 as a whole was better for the Company in terms of growth in the manufacturing sales. Efforts have been made by the Company to increase the production capacity and to improve the manufacturing sales. To achieve the objects, the Company has made arrangement for major production equipments worth Rs. 10 crores under operating lease from Tata Capital Financial Services Limited. For the balance equipments approx worth Rs. 4 Crores, the Company has arranged for the part machine loans and remaining to be arranged out of the internal accruals. With the proposed investments, the production capacity of the manufacturing facilities will be increased by about 17000 MTPA.

The Company's trading sales is expected to remain more or less at the existing level and the Company is not planning for any increase, rather emphasis has been made on manufacturing activities only.

During the year under review our Company has got a prestigious order of Rs. 81.25 Crore from Larsen & Tubro Limited for supply of HDPE pipe lines for installation under the AMRUT Yojana Project of Indore Nagar Nigam. The supply is to be made by December, 2018. The Company has further received order of Rs. 8.51 Crores from L&T Limited for supply of HDPE pipe lines for their Seoni & Tikamgarh Projects in MP. The Company is also getting regular orders from various other EPC Contractors like Offshore Infrastructure Limited, Mahaveer

Infrastructures Pvt. Ltd., Laxmi Construction, Bansal Constructions, etc. under various Government Projects. The said order will boost the manufacturing revenues.

The Company has been registered with MP Jal Nigam Board, Bhopal in which there are various projects for the Government worth over Rs. 5000 Crores to be executed for laying HDPE Pipes & PVC Pipes for drinking water supply and sewerage disposal projects in Urban and Rural areas through various EPC Contractors, thus, there is huge opportunity for us for supply of HDPE Pipes & PVC Pipes and its fittings to the EPC Contractors. Further, the Company is also eligible to participate in the upcoming tenders being floated by M P Jal Nigam for supply of HDPE pipes & PVC pipes for its ongoing and forthcoming projects.

a. Adoption Of Indian Accounting Standards (Ind As)

Transition from Indian GAAP to Ind AS: In February 2015, Ministry of Corporate Affairs (MCA) notified the final roadmap on Ind AS with implementation in a phased manner to be complied by the specified class of companies effective from 1st April 2016. Post above notification Ind AS has replaced existing Indian GAAP prescribed under Section 133 of The Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 according to applicability on specified entities. Accordingly, this is first year when the Company's financial statements for the year ended 31st March 2018 have been prepared in accordance with Ind AS and the financial statements for the year ended 31st March 2018 and opening balance sheet as at 1st April 2017 (the Company's date of transition) earlier reported in previous IGAAP, have been restated in accordance with Ind-AS to make them comparable.

b. Goods And Service Tax (GST) – Implementation And Impact

The year 2017-18 started with biggest ever tax reform since independence, rolled out by Government of India on 1st July 2017, i.e. implementation of Goods and Service Tax (GST), followed by changes in GST rates through various notifications in November, 2017. GST implementation has introduced a single system of taxation across the nation absorbing most of the Indirect Taxes. GST is touted to simplify doing business in India, allowing supply chains to be integrated and aligned, as also providing greater transparency. However, the initial implementation phase alike all other industries remained challenging.

Though expecting this new Tax regime to be a game changer for Indian Economy, your Company has stabilized the processes adequately for compliance of law and is embracing this reform positively that unifies India into one market.

c. 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 (Annexure I).

d. Material Changes And Commitments

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

e. Change in the Nature of Business, If Any

There was no change in the nature of business of the Company during the Financial Year ended 31st March 2018.

3. GOVERNANCE AND ETHICS

a. Corporate Governance

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organizations brand and reputation. The Companies Act, 2013 and amended SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, have strengthened the governance regime in the country. The Company is in compliance with the governance requirements provided under the new law and had proactively adopted many provisions of the new law, ahead of time. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all the times.

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

b. Directors & Key Managerial Personnel

Appointments: The Company on recommendation of Nomination and Remuneration Committee and in its Board Meeting dated 26th March, 2018, had appointed Ms. Palak Malviya (DIN: 07795827) as an Additional Director under Independent category of the Company with effect from 26th March, 2018 for a period of 5 years, not liable to retire by rotation further Mr. Mayank Shrivastava (DIN : 08102022) was also appointed as an Additional Director under Independent category of the Company with effect from 23rd May, 2018 for a period of 5 years, not liable to retire by rotation.

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

Cessations: During the year under review Mr. Murli Dhar Vashist has ceased to be a Director of the Company w.e.f. 14th March, 2018. and Mr. Akhilesh Gupta has ceased to be a Director of the Company w.e.f. 25th July, 2018. The Board places on record its appreciation towards valuable contribution made by Mr. Vashist and Mr. Gupta during his tenure as a Directors of the Company

c. Number of meeting of Board of Directors

The Board of Directors met Eleven (11) times during the Financial Year under review viz. 29th May 2017, 15th June, 2017, 14th July, 2017, 9th August, 2017, 26th August, 2017, 14th September, 2017, 16th November, 2017, 14th December, 2017, 5th February, 2018, 23rd February, 2018 and 26th March 2018. The maximum gap between any 2 meetings did not exceed 120 days.

d. Independent Directors and their Meeting

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

The Independent Directors met on 06th February, 2018 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

e. Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1, SS-2 and SS-3 relating to 'Meetings of the Board of Directors' and 'General Meetings', Dividend respectively, have been duly followed by the Company.

f. Performance Evaluation of Board, Committee and Directors

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

Board's work including strategy, business performance, risk and governance processes. The evaluation considers the balance of skills, experience, independence and knowledge of the management and the Board, its overall diversity, and analysis of the Board and its Directors' functioning.

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

g. Audit Committee & Composition

The Audit Committee comprises Independent Directors namely Ms. Nishtha Neema (Chairman), Mr. Mukesh Sangla, Mr. Akhilesh Gupta, Ms. Palak Malviya. During the year all the recommendations made by the Audit Committee were accepted by the Board.

h. Contracts and Arrangements with Related Parties

During the financial year 2017-18, 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 Regulation 23 of SEBI (Listing obligation and Disclosure Requirements) Regulation 2015.

All Related Party Transactions, which are foreseen and repetitive in nature, are placed before the Audit Committee on a yearly basis for obtaining prior omnibus approval of the committee. The transactions entered into pursuant to the omnibus approval are placed before the Audit Committee for review and approval on quarterly basis.

During the financial year 2017-18, there were no transactions with related parties which qualify as material transactions under SEBI (Listing obligation and Disclosure Requirements) Regulation 2015 and the Companies Act.

In line with the requirements of the Companies Act, 2013 and Equity SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, 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.

i. Vigil Mechanism / Whistle Blower Policy

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of the Company at

<http://www.groupsignet.com/investors/policies>

Particulars of Employees

j. Particulars of Employees

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report, with as Annexure – V.

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

4. 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

5. DIRECTORS RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;
- c) the Directors had taken proper and sufficient

care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the Directors had prepared the annual accounts on a 'going concern' basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

6. AUDITORS & THEIR REPORT

A. Statutory Auditors:

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

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

B. Cost Auditors:

Pursuant to provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, amended time to time, the Company has appointed Cost Auditor M/s A. K. Jain & Associates, for the year 2017-18 on the total remuneration of Rs.50,000/- and has filed the Form CRA-2 to the Central Government. Your directors propose to approve their remuneration at the forthcoming Annual General Meeting.

C. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s M. Maheshwari & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Auditors in their report for the year 2017-18 has confirmed the compliances of by the Company as covered in their report.

The Report of the Secretarial Audit for the year 2017-18 in the Form MR-3 is annexed herewith as "Annexure VI". There is no qualification, reservation or adverse remark or disclaimer in Secretarial Audit Report.

d. Internal Auditors

In compliance with the provisions of Section 138 of

Companies Act, 2013, read with Companies

(Accounts) Rules, 2014, your Company has appointed M/s SMAK & Associates, Chartered Accountants as Internal Auditors for the Financial Year 2017-18.

d. Reporting of Fraud by auditors

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

7. CORPORATE SOCIAL RESPONSIBILITY

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

Related Party Transactions

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on <http://www.groupsignet.com/investors/policy>. All Related Party Transactions are placed before the Audit Committee for review and approval of the Committee on a quarterly basis. Also the Company has obtained prior omnibus approval for Related Party Transactions occurred during the year for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length.

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

8. OTHER DISCLOSURES

a. Material Changes and Commitments

No other material changes and commitments affecting the Financial position of the Company have occurred between 1st April 2017 and the date on which this Report has been signed.

b. Particulars of Loans, Guarantees or Investments:

The particulars of loans, guarantees and investments as on 31st March 2018 are covered under the provisions

of Section 186 of The Companies Act, 2013 is given in the Notes to Financial statements of the Company.

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

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

d. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

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

e. Extract of Annual Return:

In accordance with the requirement of Section 92 of The Companies Act, 2013 read with Rule 12 of The Companies (Management and Administration) Rules, 2014, the extract of the annual return in Form MGT-9 is annexed as an Annexure IX.

f. Details of Fixed Deposits

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

g. Prevention of Sexual Harassment at Workplace:

As per the requirement of the provisions of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

Acknowledgement

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

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

By Order of Board
For Signet Industries Limited

Mukesh Sangla
Chairman and Managing Director
DIN : 00189676

Place: Indore

Date: 11th August, 2018

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. This is supported by the fact that plastic consumption in India is extremely low then the world average. 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 cost of the petrochemicals and especially polymers will soon be less related to crude oil prices mainly due to the discovery of shale oil and various gas deposits.

With several government initiatives, modern pipelines primarily made from polyethylene and poly-vinyl chloride will be used in fields of water transportation, industrial application, irrigation, sewage water transportation etc.

PVC pipe demand is projected to accelerate through 2020, reaching 33.2 million metric tons. Through to 2020, HDPE demand is projected to rise 7.8% a year to 18.1 million metric tons. This growth will further accelerate with launch of projects as per several announcements by both Central and State Governments.

Overall, 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.

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 pipe industry in the country along with the expansion of housing sector and increasing demand for oil and gas transportation.

Secondly, Multiple schemes and projects launched in last couple of years are leading to higher demand for pipes. Some

of the Schemes are as under:

- **Housing for all by 2022:** Pradhan Mantri Awas Yojna (PMAY) is an GoI initiative in which affordable housing will be provided to the urban poor with a target of building 2 crore affordable houses by 31 March 2022. This initiative is moving at a swift pace with a target of constructing a total of 1 crore houses by March 2019.

- **Smart cities mission :** It is an urban renewal and retrofitting program with the mission to develop 100 cities across the country making them citizen friendly and sustainable. A total investment of RS. 48,000 crore till 2022 has been approved for the same.

- **AMRUT :** The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) was launched with the focus to establish infrastructure that could ensure adequate robust sewage networks and water supply for urban transformation by implementing urban revival projects. An investment of Rs. 50,000 crore has been approved by the cabinet.

- **Swachh Bharat Abhiyan :** This is the largest cleanliness drive undertaken by GoI aims to achieve an Open Defecation free India by October 2019 by constructing 9 crore toilets in rural India with an investment of Rs. 1.96 lakh crore.

- **Real Estate Regulation Act (RERA) :** RERA is an act which seeks to in the real estate industry. This has increased transparency and accountability from real estate developers towards the consumers. Demand for housing remains buoyant with socio-economic factors like rise in per capita income, large working population, nuclear family concept being adopted, etc.

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

- For 2018-19, for creation of livelihood and infrastructure in rural areas, the total investment and spending outlay will be Rs. 14.34 lakh crore.

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

- Additional institutional credit of B1 lakh crore for agriculture sector has been proposed and will give boost to investments in the farms.

- Rs. 2,600 crore of outlay has been allocated to Prime Minister Krishi Sinchai Yojna – 'Har Khet ko Pani' - that focuses on ground water irrigation.

- Pradhan Mantri Krishi Sinchayee Yojna (PMKSY): An outlay for the five-year period at Rs. 50,000 crore to increase area under irrigation, flood control, interconnectivity of canals.

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 2017-18, the company has maintained cordial and harmonious relation with the employees throughout the year.

Total employee strength as on 31.03.2018 was 541.

Cautionary Statement

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

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

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

Place: Indore

Date: 11th August, 2018

Annexure II

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2018

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At SIL, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value. We believe that sound Corporate Governance is critical to enhance and retain investors trust. Accordingly, we always seek to ensure that, we attain our performance rules with integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term. We also endeavor to enhance long term Shareholder value and respect minority rights in all our business decisions.

The Securities and Exchange Board of India ('SEBI') on 28th March 2018 has accepted some of the recommendations of Kotak Committee on Corporate Governance. Subsequently, on 9th May 2018 the SEBI has amended (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). Your Company shall ensure that its governance framework incorporates the applicable amendments introduced in the Listing Regulations and the same is proactively communicated and absorbed down the line with a view to strengthen its philosophy of Corporate Governance.

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 Board has an appropriate mix of Executive and Non – Executive Directors to maintain its independence. The Board periodically evaluates the need for change in its composition and size. The Board, inter alia, focuses on strategic planning, risk management, compliance, corporate governance to maintain high standards of ethical conduct and integrity and succession planning for the Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued thereunder.

Independent Directors

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

pivotal role in safeguarding the interests of all stakeholders.

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

The terms and conditions for appointment of independent directors and a sample letter of appointment issued to them are posted on the Company's website at following the link:

[https://www.groupsignet.com/Investor relation/policies](https://www.groupsignet.com/Investor%20relation/policies)

Committee of Directors

The Board has constituted various Committees with an Optimum representation of its members and with specific terms of reference in accordance with the Companies Act, 2013 and the Listing Regulations. The Company currently has 4 (Four) Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee.

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 executive 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

Board Composition and Category of Director

Name of Directors	Category
A. Promoters	
Mukesh Sangla	Managing Director
Saurabh Sangla	Executive Director
B. Non-Promoter	
Nishtha Neema	Independent Director
Palak Malviya	Independent Director
Akhilesh Gupta*	Independent Director
Murli Dhar Vashist**	Independent Director

*Resigned on 25th July, 2018

**Resigned on 14th March, 2018

Shri Saurabh Sangla is the son of Shri Mukesh Sangla. None of the other Directors are related to any other Director on the Board. The Chairman of the Board of Directors is the Executive Chairman.

As required under Section 149(3) of the Companies Act, 2013, Smt. Nishtha Neema is a Women Director in the Board.

Board Meetings held during the Year

Date on which the Board Meetings were held	Total Strength of the Board	No of directors present
19th May, 2017	5	5
15th June, 2017	5	4
14th July, 2017	5	4
9th August, 2017	5	5
26th August, 2017	5	5
14th September, 2017	5	5
16th November, 2017	5	4
14th December, 2017	5	5
5th February, 2018	5	5
23rd February, 2018	5	4
26th March, 2018	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	11	No	1	1	3
Mr. Saurabh Sangla	Executive Director	11	Yes	1	0	3
Mrs. Nishtha Neema	Independent/Women Director	11	Yes	1	1	3
Mr. Akhilesh Gupta	Independent Director	11	No	0	2	4
Mr. Murli Dhar Vashist	Independent Director	6	No	0	0	1

Smt. Preeti Singh, Company Secretary & Compliance officer 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.

Familiarisation Programmes for Independent Directors

In accordance with Regulation 25 of the Listing Regulations, the Board has adopted a Familiarization Program for Independent Directors to familiarize the Independent Directors of the Company with the organization.

The Company through its Managing Director/Chief Executive Officer/Senior Managerial Personnel conducts programs/presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company and above all the Industry perspective & issues.

Meetings of Independent Directors

The Company's Independent Directors met one time during the financial year 2017-18 without the presence of Executives. Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director. The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman and Managing Director.

Role of the Company Secretary in Overall Governance Process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. She ensures that all relevant information, details and documents are made available to the Board and Senior Management for effective decision making. The Company Secretary while preparing the agenda, Notes on agenda, Minutes etc. of the meeting(s), is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 2013 read with the Rules framed there under and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

Recording Minutes of Proceedings at Board and Committee Meetings

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

Post Meeting Follow-up Mechanism

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

Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

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 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 Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing obligation and Disclosure Requirements) Regulation 2015. 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.

The composition of the Audit Committee as at 31st March, 2018 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendance at the Audit Committee Meeting held			
		29.05.2017	14.09.2017	14.12.2017	05.02.2018
Mrs. Nishtha Neema	ID/Chairman	Yes	Yes	Yes	Yes
Mr. Akhilesh Gupta*	ID/Member	Yes	Yes	Yes	Yes
Mr. Saurabh Sangla	Member	Yes	Yes	Yes	Yes
Mr. Murli Dhar Vashist**	ID/Member	Yes	Yes	Yes	Yes

*Resigned on 25th July, 2018

**Resigned on 14th March, 2018

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 were 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 attends 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

- Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Cost Auditors considering their independence and effectiveness and their replacement and removal.
- Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.
- To recommend to the Board the remuneration of the Statutory Auditors/Cost Auditors.
- To discuss with the Statutory Auditors/Internal Auditors any significant difficulties encountered during the course of the Audit.
- Review annual Cost Audit Report submitted by the Cost Auditor.

Other Duties

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

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

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

The 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, 2018 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		
		26.08.2017	07.11.2017	18.01.2018
Mr. Akhilesh Gupta*	ID/Chairman	Yes	Yes	Yes
Mrs. Nishtha Neema	ID/Member	Yes	Yes	Yes
Mr. Saurabh Sangla	ED/Member	Yes	Yes	Yes
Mr. Mukesh Sangla	MD/Member	Yes	Yes	Yes

**Resigned on 25th July, 2018*

Smt. Preeti Singh Company Secretary was also available during all the Committee Meetings

As on 31st March, 2018, no investor grievance has remained unattended/ pending for more than thirty days.

(c) Nomination and Remuneration Committee - Mandatory Committee

The Nomination and Remuneration Committee has been constituted in accordance with the requirements of statutes and its terms of reference is in compliance with the governing provisions of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

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 SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, Shri Akhilesh Gupta, an Independent Director, is the Chairman of the Committee.

The composition of the Nomination and Remuneration Committee as at March, 31, 2017 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	
		14.07.2017	26.03.2018
Mr. Akhilesh Gupta*	ID/Chairman	Yes	Yes
Mrs. Nishtha Neema	ID/Member	Yes	Yes
Mr. Saurabh Sangla	Director/Member	Yes	Yes

**Resigned on 25th July, 2018*

Smt. Preeti Singh Company Secretary was also available during all the Committee Meetings

(d) 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.

(e) Independent Directors' Meeting

During the year under review, the Independent Directors met on 6th February, 2018, 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, and 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.

(f) Corporate Social Responsibility Committee (CSR)

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

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 Non-executive Directors, the N&R Committee shall satisfy itself with regard to the nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- b. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not

disqualified for appointment under Section 164 of the Companies Act, 2013.

- c. The N&R Committee shall consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- d. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

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

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

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

TERMS OF APPOINTMENT & REMUNERATION - MD

Particulars	Shri Mukesh Sangla, Chairman & Managing Director
Period of Appointment	01.04.2014 to 31.03.2019
Salary Grade	Rs. 84,00,000 P.A.
Minimum Remuneration	As per provisions of the Schedule V of the Companies Act, 2013 (previously Schedule XIII of Companies Act, 1956)

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

RELATED PARTY TRANSACTIONS

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

Compliance Officer of the Company

Ms. Preeti Singh, Company Secretary is the Compliance Officer of the Company. She is primarily responsible to ensure compliance with applicable statutory requirements and is the interface between the management and regulatory authorities for governance matters.

General Body Meetings

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

Year	Venue	Date	Time
2016-17	Hotel Imperial Palace (I) Plot No. 163, Cts 368/20, Sher-E-Panjab, Unique Lane Behind Tolani Collage, Andheri (E), Mumbai – 400 099	26.09.2017	11.00 A.M.
2015-16	Hotel Imperial Palace (I) Plot No. 163, Cts 368/20, Sher-E-Panjab, Unique Lane Behind Tolani Collage, Andheri (E), Mumbai – 400 099	30.09.2016	11.00 A.M.
2014-15	Oriental Residency Hotels Pvt. Ltd. 45, Tarun Bharat Co-Op.Hsg. Society, Andheri (E), Mumbai – 400 099	30.09.2015	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
32nd	To appoint A.K. Jain & Associates as a Cost Auditors of the Company
31st	To appoint A.K. Jain & Associates as a Cost Auditors of the Company
30th	Appointment of Mr. Akhilesh Gupta as an Independent director To appoint A.K. Jain & Associates as a Cost Auditors of the Company

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

Financial Year	Date	Time	Venue
2015-16	18.03.2016	11.00 a.m.	314/3, SDA Compound, Lasudia Mori, Dewas Naka, Indore
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 Extra Ordinary General Meetings
18.03.2016	1. Acquire the Engineering Business of Adroit Industries (India) Limited 2. Issue of Equity shares on preferential basis
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 Details of Special Resolutions passed through postal ballot is as follows

Date	Special Resolutions passed through Postal Ballot
24.07.2015	1. Alteration Of The Objects Clause Of The Memorandum Of Association Of The Company 2. Deletion Of The Other Objects Clause Of The Memorandum Of Association
	3. Amendment Of Incidental Or Ancillary Objects Clause Of The Memorandum Of Association 4. Sub-divided the face value of its equity shares of Rs. 10/- each, fully paid-up into equity shares of Rs. 1/- each, fully paid up. Splitting of Shares.

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

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 SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, with the Stock Exchanges/ SEBI (Listing obligation and Disclosure Requirements) Regulation 2015. The aforesaid financial results are sent to BSE Limited (BSE) and NSE, where the Company's equity shares are listed, immediately after these are approved by the Board. The results are thereafter given by way of a Press Release to news agencies/ and are published in leading English and Marathi daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.
- The Company also informs by way of intimation to BSE, NSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members and subsequently issues a Press Release in regard to the same.
- The Annual Report of the Company, the quarterly and the annual results and the press releases of the Company are also placed on the Company's website: www.groupsignet.com and can be downloaded.
- In compliance with SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited, and NSE are filed electronically on BSE's on-line portal website www.listing.bseindia.com AND NSE online portal www.connect2nse/LISTING.
- A separate dedicated section under 'Corporate Governance' on the Company's website gives information on unclaimed dividends, quarterly compliance reports/ communications with the Stock Exchanges and other relevant information of interest to the investors/public.

GENERAL INFORMATION TO SHAREHOLDERS

1.	Annual General Meeting Date/Day : 29th September, 2018, Saturday Time : 11.00 AM Venue : Imperial Residency (II) Unit Of Hotel Imperial Palace (I) Plot No. 163, Cts 368/20, Sher-E-Panjab , Unique Lane Behind Tolani Collage, Andheri (E), Mumbai – 400 099	
2	Board Meeting for consideration of Accounts for the financial year ended March, 31, 2018	23rd May, 2018
3	Posting of Annual Reports	On or before 5th September, 2018
4	Book Closure Dates	Sunday , 23rd September, 2018 to Saturday, 29th September, 2018 (both days inclusive).
5	Last date for receipt of Proxy Forms	27th September, 2018 before 11.00 a.m
6.	Financial Year of the Company	1st April, 2017 to 31st March, 2018.
7.	Results for the Quarter ending: June 30, 2018 September 30, 2018 December 31, 2018 March 31, 2019	On or before 14th September, 2018 On or before 14th November, 2018 On or before 14th February, 2019 On or before 30th May, 2019 (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/Script Code	ISIN for CDSL/NSDL Demetarilised Shares
National Stock Exchange of India Limited (NSE)	SIGNET	INE529F01027
BSE Ltd., Mumbai	512131	

Investor Services

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

These services include transfer / transmission / dematerialization of shares, payment of dividends, subdivision/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/NSE April, 2017 – March, 2018**

Month	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Ltd	
	High	Low	High	Low
April 2017	18.5	13.15	13.75	13.15
May 2017	13.8	10	11.4	10.65
June 2017	11.64	7.88	9.15	8.9
July 2017	13.54	8.82	12.9	11.75
August 2017	11.99	7.21	8.45	8
September 2017	8.6	7	7.4	7.1
October 2017	14.96	6.51	14.9	12.4
November 2017	13.84	8.4	8.8	8.35
December 2017	9.3	7.64	9	8.55
January 2018	10.4	7.86	8.4	8.05
February 2018	9.6	7.15	8.1	7.8
March 2018	8.12	6.4	6.85	6.5

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.

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.

Distribution of Shareholding as on March, 31, 2018

SHARE O HOLDING OF NOMINAL VALUE OF			SHARE HOLDERS		SHARE AMOUNT	
Rs.	Rs.		Number	% to Total	In Rs.	% to Total
(1)			(2)	(3)	(4)	(5)
Upto -	1,000		9,972	62.40	4151099	1.41
1,001 -	2,000		2,100	13.14	3450287	1.17
2,001 -	3,000		963	6.03	2565461	0.87
3,001 -	4,000		497	3.11	1815381	0.62
4,001 -	5,000		558	3.49	2701909	0.92
5,001 -	10,000		889	5.56	6879519	2.34
10,001 -	20,000		514	3.22	7702353	2.62
20,001 -	30,000		167	1.05	4237680	1.44
30,001 -	40,000		88	0.55	39078214	1.05
40,001 -	50,000		65	0.41	2977935	1.01
50,001 -	1,00,000		93	0.58	6742763	2.29
1,00,001 and above			74	0.46	248067399	84.27
TOTAL			15980	100.00	294370000	100.00

Shareholding Pattern as on 31st March, 2018

S.No	Category	No. of Shares held	% Shareholding
1	Promoters – Individuals	60044245	70.10%
2	Promoters – Bodies Corporate	146310460	
3	Others – Public	88015295	29.90%
	Total	294370000	100.00%

Other Important Information**(a) Nomination Facility**

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

(b) Updation of Shareholders Information

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

(c) Mandatory Requirement of PAN

SEBI vide its circular dated 20th April 2018 has mandated compulsory registration of PAN and Bank Account for all Shareholders in following cases:

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

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

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

Place: Indore

Date: 11th August, 2018

Annexure III

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Signet Industries Limited

We have examined the compliance of conditions of corporate governance by Signet Industries Limited ("the Company"), for the year ended 31st March, 2018 as stipulated in SEBI(LODR) Regulations, 2015 and the Listing Agreement of the said Company with Stock Exchanges.

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

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

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

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

Place: Indore
Date: 11th August, 2018

Annexure IV

MD / CFO CERTIFICATION

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

To,
The Board of Directors
Signet Industries Limited

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit committee:
 - that there are no significant changes in internal control over financial reporting during the year;
 - that there are no significant changes in accounting policies during the; and
 - that there are no instances of significant fraud of which they have become aware.

Mukesh Sangla
Managing Director
DIN00189676

J. C. Paliwal
Chief Financial Officer

Place: Indore
Date: 11th August, 2018

Annexure VI Secretarial Audit Report MR-3

To,

The Members,

SIGNET INDUSTRIES LIMITED

CIN: L51900MH1985PLC035202

1003, MEADOWS BUILDING, SAHAR PLAZA

COMPLEX J.B. NAGAR, ANDHERI (EAST)

MUMBAI 400059

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SIGNET INDUSTRIES LIMITED (herein after 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, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under read with notifications, exemptions and clarifications thereto;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time.
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time. (Not applicable as the Company during the reporting period under Audit)
 - h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1999. (Not applicable as the Company during the reporting period under Audit)

- vi. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act (if applicable), Law & Regulations to the Company
- Workmen's compensation Act, 1923 and all other allied labor laws, as informed / confirmed to us.
 - Applicable Direct and Indirect Tax Laws.
 - Prevention of Money Laundering Act, 2002
 - Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

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

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

We further report that:

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

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

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

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

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

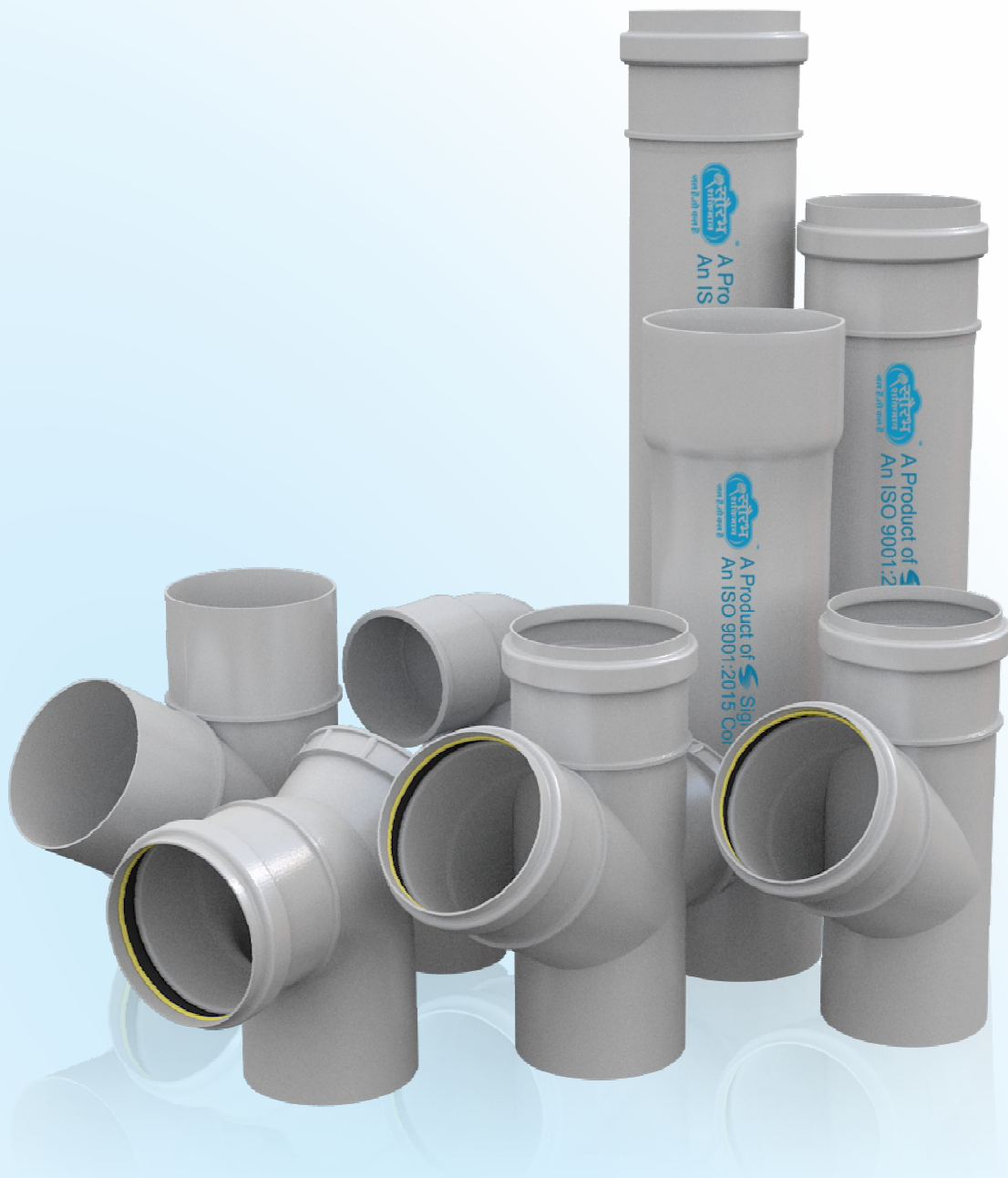
Note: This Report is to be read with our letter even date which is annexed as Annexure A and forms and integral part of this report.

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

Manish Maheshwari
Proprietor
FCS-5174
CP-3860

Place: Indore

Date: 11th August, 2018



**High
Strength**



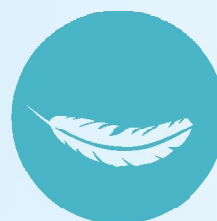
**Environment
Friendly**



**UV
Resistant**



**Corrosion
Free**



Lightweight



**Easy
Installation**

Annexure VII

Annual Report On Corporate Social Responsibility (CSR) Activities For The Financial Year 2017-18

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

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

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

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. 21.31 Crores.
4. Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above).
The Company is required to spend Rs. 42.63 Lacs towards CSR for financial year 2017-18.
5. Details of CSR spent during the financial year:
 - a. Total Amount to be spent for the Financial Year: 42.63 lacs
 - b. Amount unspent: Rs.42.63 Lacs
- c. Manner in which the amount spent during the financial year: Nil
6. The CSR Committee of the Board of Directors hereby confirms that implementation and Monitoring is fully accordance with the CSR Policy of the Company.

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

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

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

Place: Indore

Date: 11th August, 2018

ANNEXURE- IX

Form MGT 9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended 31.03.2018

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

I	CIN	L51900MH1985PLC035202
II	Registration Date	29.01.1985
III	Name of the Company	SIGNET INDUSTRIES LIMITED
IV	Category/Sub-category of the Company	Public Company
V	Address of the Registered office & contact details	1003, Meadows Building Sahar Plaza Complex, J. B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai-400059, Maharashtra, India Ph. 022-67429968 / 69 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, 2551746 Fax:0731-4065798

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name & Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	Plastic Products	2520	39.13
2.	Whole sale Trade of Chemicals & Plastic Material	5149	59.83

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, 2017)				No. of Shares held at the end of the year (As on 31st March, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
Indian									
Individual/HUF	6299540	0	6299540	2.14	60044245	0	60044245	20.40	18.26
Central Govt./ State Govt.	0	0	0	0	0	0	0	0	0
Bodies Corporate	146310460	0	146310460	49.70	146310460	0	146310460	49.70	0.00
Bank/FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub Total: (A)(1)	152610000	0	152610000	51.84	206354705	0	206354705	70.10	18.26

Foreign									
NRI-Individuals	0	0	0	0	0	0	0	0	0
Other Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks/FI	0	0	0	0	0	0	0	0	0
Any other....	0	0	0	0	0	0	0	0	0
Sub Total: (A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A)= (A)(1)+ (A)(2)	152610000	0	152610000	51.84	206354705	0	206354705	70.10	18.26
Public Shareholding Institutions	0	0	0	0	0	0	0	0	0
Mutual Funds/UTI	0	0	0	0	0	0	0	0	0
Banks/FI	0	0	0	0	0	0	0	0	0
Central Govt.	0	0	0	0	0	0	0	0	0
State Govt.	0	0	0	0	0	0	0	0	0
Venture Capital Fund	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIIS	203104	0	203104	0.07	0	0	0	0	-0.07
Foreign Venture Capital Funds/ Provident Fund	0	0	0	0	0	0	0	0	0
Others (Foreign Institutional Investors)	30709	0	30709	0.01	0	0	0	0	-0.01
Sub-Total: (B)(1)	203104	0	203104	0.07	0	0	0	0	-0.07
2. Non-Institutions	0	0	0	0	0	0	0	0	0
I. Bodies Corporate	58272703	0	58272703	19.80	38133743	210000	38343743	13.03	-6.77
II. NRI & OCB	739793	0	739793	0.25	1450592	0	1450592	0.49	0.24
III. Clearing Member	64895780	0	64895780	22.05	754684	0	754684	0.26	-21.79
II. Individuals	0	0	0	0	0	0	0	0	0
1. Individual Shareholders holding nominal share capital upto Rs. 1Lacs	13388386	1461000	14849386	5.04	40521769	1125000	41646769	14.15	9.11
Individual Shareholders holding nominal share capital in excess of Rs. 1Lacs	2799234	0	2799234	0.95	5693507	126000	5819507	1.98	1.03
Sub-Total: (B)(2)	140095896	1461000	141556896	48.09	86554295	1461000	88015295	29.90	-18.19
Total Public Shareholding (B)= (B)(1)+ (B)(2)	140299000	1461000	141760000	48.16	86554295	1461000	88015295	29.90	-18.26
Shares held by Custodian against which Depository receipts have been issued	0	0	0	0	0	0	0	0	0
Grand Total (A)(B)(C)	292909000	1461000	294370000	100	292909000	1461000	294370000	100.00	0

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Shri Balaji Starch & Chemicals Private Limited	38862000	13.20	0	38862000	13.20	0	0.00
2	Swan Irrigation Private Limited	28917000	9.82	0	28917000	9.82	0	0.00
3	Adroit Industries (India) Limited	27250000	9.26	0	27250000	9.26	0	0.00
4	Mukesh Sangla	443820	0.15	0	2220463	0.75	0	0.60
5	Monika Sangla	3435000	1.17	0	21435000	7.28	0	6.11
6	Saurabh Sangla	120000	0.04	0	788062	0.27	0	0.23
7	Orinate Leasing & Finance	10944000	3.72	0	10944000	3.72	0	0.00
8	Signate Leasing & Finance	10817460	3.67	0	10817460	3.67	0	0.00
9	Mukesh Sangla HUF	800720	0.27	0	34100720	11.58	0	11.31
10	Signet Impex Private Limited	9840000	3.34	0	9840000	3.34	0	0.00
11	Ornate Impex Private Limited	9840000	3.34	0	9840000	3.34	0	0.00
13	Avantika Sangla	1500000	0.51	0	1500000	0.51	0	0.00
14	Signet Tradelinks Private Limited	9840000	3.34	0	9840000	3.34	0	0.00

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

Top 10 Shareholders*	Shareholding at the beginning of the year		Cumulative Shareholding end of the year	
	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
01/04/2017	152610000	51.84	152610000	51.84
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
28/04/2017	52300000	17.77	204910000	0.00
28/07/2017	-1000000	-0.34	203910000	0.00
31/03/2018	2444705	0.83	206354705	0.00
At the end of the year				
31/03/2018	206354705	70.10	206354705	70.10

Shareholding Pattern of top ten Shareholders

Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding end of the year	
	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
1 Arihant Capital Mkt. Ltd	64118569	21.78	2666621	0.91
2 CAN India Overseas LLP	14010000	4.76	11160218	3.79
3 Pranay Tradelink Pvt. Ltd.	14022000	4.76	0	0.00
4 Indore Dychem LLP	9655500	3.28	0	0.00
5 Impulse Line Hospitals LLP	5280436	1.79	1849829	0.63
6 AVA Enterprises LLP	4209913	1.43	0	0.00
7 Globe Capital Market Ltd	1438740	0.49	172237	0.06
8 Karvy Stock Broking Ltd	1100448	0.37	1491094	0.51
9 Namrata Ravi Sanghai				

10	Progressive Finlease Ltd.	458626	0.16	625600	0.21
11	Jasamrit Technology Pvt. Ltd.	438770	0.15	438770	0.15
12	R Srinivasan	172500	0.06	400000	0.14
13	Nandlal Sharma	63000	0.02	63000	0.02
14	Manish Sethi	54000	0.02	54000	0.02
15	Sitaram Saraf	54000	0.02	54000	0.02
16	Narayan Bijmoria	45000	0.02	45000	0.02
17	Rajendra Kumar Kapoor	45000	0.02	45000	0.02
18	Ramgopal Oswal	36000	0.01	36000	0.01
19	Rajkumar Borar	36000	0.01	36000	0.01
20	Ramdev Singhi	36000	0.01	36000	0.01
21	Rajendra Pathak	36000	0.01	36000	0.01
22	Sunita Lodhe	36000	0.01	36000	0.01
23	Nand Kishore Maity	36000	0.01	36000	0.01
24	Padam Singh Buchha	36000	0.01	36000	0.01
25	Subhas Khaitan	36000	0.01	36000	0.01
26	Sadhana Kala	36000	0.01	36000	0.01
27	Pranay Trades Link LLP	0	0.00	14022000	4.76
28	Mandot Securities Pvt. Ltd.	0	0.00	631000	0.21
29	Aditya Vikram Agarwalla	0	0.00	500000	0.17

Shareholding of Directors and Key Managerial Personnel:

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

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	14088,42,568	5652,22,390	-	19740,64,958
ii) Interest due but not paid	24,66,094	-	-	24,66,094
iii) Interest accrued but not due	10,128	24,44,304	-	24,54,432
Total (i+ii+iii)	14113,18,790	5676,66,694	-	19789,85,484
Change in Indebtedness during the financial year				
• Addition	5930,58,534	76,98,663	-	6007,57,197
• Reduction	(746,81,541)	(1612,65,536)	-	(2359,47,077)
Net Change	5183,76,993	(1535,66,874)	-	3648,10,119
Indebtedness at the end of the financial year				
i) Principal Amount	19246,13,191	4116,55,517	-	23362,68,708
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	22,24,641	-	22,24,641
Total (i+ii+iii)	19246,13,191	4138,80,158	-	23384,93,349

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole-time Directors and / or Manager: (Rs. In lakh)

Sr. Particulars of Remuneration	Name of Directors		Total Amount
	Mukesh Sangla Managing Director DIN 00189676	Saurabh Sangla Whole-Time Director DIN 00206069	
1. Gross salary	84.00	-	84.00
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL	NIL
(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	NIL	NIL	NIL
2. Stock Option	NIL	NIL	NIL
3. Sweat Equity	NIL	NIL	NIL
4. Commission- as % of profit - Others, please specify	NIL	NIL	NIL
5. Others, Allowances	NIL	NIL	NIL
Total (A)	84.00	NIL	84.00

B. Remuneration to other directors:

Sr.	Particulars of Remuneration	Name of Directors				Total Amount (Rs. In lacs)
		Nishtha Neema	Akhilesh Gupta	Murli Dhar	Vashist Palak Malviya	
1	Independent Directors					
	• Fee for attending board /committee meetings	0.22	0.22	0.20	0.00	0.64
	• Commission	NIL	NIL	NIL	NIL	NIL
	• Others, please specify					
	Total (1)	0.22	0.22	0.20	0.00	0.64
2.	Other Non-Executive Directors	NIL	NIL	NIL	NIL	
	• Fee for attending board / committee meetings					
	• Commission					
	• Others, please specify					
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	0.22	0.22	0.20	0.00	0.64
	Total Managerial Remuneration (A+B)					84.64

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

Rupees in lakh

Sr.no.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	12.80	7.50	20.30
		Nil	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)	12.80	7.50	20.30

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board
Signet Industries Limited

Mukesh Sangla
Chairman and Managing Director
DIN : 00189676

Place: Indore
Date: 11th August, 2018

ANNEXURE- VIII

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

A. CONSERVATION OF ENERGY:

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

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

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

- (i) Specific Areas in which R&D carried out by the Company and benefits derived as a Result thereof in several Years.
Your Company's R&D wing is dedicated to ensure production of best quality products conforming to international standards.
- (ii) Future plan of Action
The Company doing its best to improve its quality and to reduce manufacturing expenses

C. FOREIGN EXCHANGE EARNING AND OUTGO

Figures in Lacs.		
Particulars	Previous Year 2016-17	Current Year 2017-18
(i) Foreign Exchange Earnings		
FOB Value of Exports	-	-
(ii) Foreign Exchange Outgo		
Value of Import on CIF basis	15413.58	14751.99

For and on behalf of the Board
Signet Industries Limited

Mukesh Sangla
Chairman and Managing Director
DIN : 00189676

Place: Indore

Date: 11th August, 2018

ANNEXURE- V

Particulars of Employees

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

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

No.	Requirement	Information
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Director Mr. Mukesh Sangla , Managing Director 52.01:1 Mr. Saurabh Sangla, Director NA Mr. Murli Dhar Vashist, Director* Mr. Akhilesh Gupta, Director* Ms. Nishtha Neema , Director*
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief, Executive Officer, Company Secretary or Manager, if any in the financial year	Director Mr. Mukesh Sangla , Managing Director# NA Mr. Saurabh Sangla, Director # NA Mr. Murli Dhar Vashist, Director* Mr. Akhilesh Gupta, Director* Ms. Nishtha Neema , Director* Key Managerial Personnel Mr. J. C. Paliwal NIL Ms. Preeti Singh 7.14%
3.	The percentage increase in the median remuneration of employees in the financial year	10% Approx
4.	The number of permanent employees on the rolls of Company	541 as on 31st March, 2018
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Median remuneration of employees increased by 10% in FY 18 over previous year. The salary increase is based on compensation philosophy of the organisation which takes into account internal as well as external factors.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Affirmed

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

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

Place: Indore

Date: 11th August, 2018

Details of remuneration of Managerial Personal

1) Details of Remuneration to Managerial Personal for the financial year ended 31st March, 2018

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. 8.5 Lakhs p.m. or Rs. 1.02crLakhs p.a. detailed as below:

(Rs.in Lakh)

S. No.	Name & Designation of Employee	Remuneration Received	Nature of employment	Qualification & Experience of the Employee	Date of commencement of the employment	Age	Past Employment Details	% of the Equity shares held Employee in Company, the relative of Company	Name of Director or Manager of the Company Relative of such Employee
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board

Mukesh Sangla
Chairman and Managing Director
DIN : 00189676

Place: Indore

Date: 11th August, 2018

uPVC Pipes & Fittings



**High
Strength**



**Ideal for
Cold Water**



**UV
Resistant**



**Corrosion
Free**



**Fire
Resistant**



**Leak
Proof**

Independent Auditors Report

To,
The Members of
Signet Industries Limited

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of Signet Industries Limited ("The Company") which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS financial statements based on our audit.

We have taken into account the provision 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 Ind AS 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 Ind AS 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, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Other Matter

The comparative financial information of the Company for the year ended 31st March 2017 and transition date opening balance sheet as at 1st April 2016 included in these Ind AS financial statements are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 30.05.2017 and 30.05.2016 respectively expressed an unmodified opinion on those financial statements and have been restated to comply with Ind AS. Adjustments made to the previously issued said financial information, prepared in accordance with the Companies (Accounting Standards) Rules, 2006, to comply with Ind AS have been audited by us.

Our opinion on the financial statements above and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central

Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian accounting standards specified under section 133 of the act, read with rules framed thereunder.
- e) On the basis of the written representations received from the directors as on 31st March

2018 taken on records by the Board of Director, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to be best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statement – refer note 35 to the financial statement;
 - ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

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

CA Shridhar Mandhanya
Partner
 M. No. 421425

Date: 23.05.2018
Place: Indore

Annexure A to Independent Auditor's Report

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Signet Industries Limited on the Ind AS financial statements for the year ended March 31, 2018.

i. In respect of its Fixed Assets :

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

ii. In respect of its Inventories:

- The inventories has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed.
- iii. According to the information and explanations given to us, the Company has not granted loans secured or unsecured to company, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion provisions of para 3 clause (iii) of the order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and guarantee given. The company has not provided any security in terms of section 185 and 186 of the Act.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of Statutory dues :

- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, goods and service 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, 2018 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, goods and service tax, duties of customs, 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	(Rs. In lacs) #	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2006-07, 2007-08, 2009-10 and 2011-12	230.73	High Court
M.P. Value Added Tax Act, 2002	Sales Tax	2008-09	2.19	Additional Comm. (Appeal)
Custom & Central Excise & Service Tax	Excise Duty	2008-09	11.10	Commissioner (Appeal)
Custom & Central Excise & Service Tax	Excise Duty	2014-15	48.77	Commissioner (Appeal)
Income Tax Act, 1961	Income tax	2013-14	3.05	Commissioner (Appeal)
Income Tax Act, 1961	Income tax	2014-15	2.45	Commissioner (Appeal)
Madhya Pradesh Value Added Tax Act 2002	Entry Tax	2015-16	0.91	Additional Commissioner Commercial Tax (Appeal)
Madhya Pradesh Value Added Tax Act 2002	Central Sales Tax	2015-16	39.95	Additional Commissioner Commercial Tax (Appeal)
Madhya Pradesh Value Added Tax Act 2002	VAT	2015-16	4.94	Additional Commissioner Commercial Tax (Appeal)

Net of amount deposited

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

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

CA Shridhar Mandhanya
Partner
M. No. 421425

Date: 23.05.2018
Place: Indore

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

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

We have audited the internal financial controls over financial reporting of Signet Industries Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal

financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on

the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Shridhar Mandhanya
Partner
M. No. 421425

Date: 23.05.2018

Place: Indore

SIGNET INDUSTRIES LIMITED
CIN - L51900MH1985PLC035202
BALANCE SHEET AS AT March 31st, 2018

(Amount in Lacs)

Particulars		Note	As at 31st, March 2018	As at 31st, March 2017	As at 1st, April 2016
I.	ASSETS				
(1)	Non-Current Assets				
	(a) Property, Plant and Equipment	1	7,928.38	7,234.91	7,746.91
	(b) Capital Work-in-Progress	2	143.90	409.70	-
	(c) Intangible Assets	3	2.72	0.33	0.90
	(d) Intangible Asset Under Development		0.45	0.45	0.45
	(e) Financial Assets				
	(i) Investments	4	19.08	24.22	27.31
	(ii) Loan	5	547.59	480.09	585.53
	(iii) Other Financial Assets	6	220.45	203.01	266.54
	(f) Other Non-Current Assets	7	513.04	231.21	54.47
	Total Non-Current Assets		9,375.61	8,583.92	8,682.11
(2)	Current Assets				
	(a) Inventories	8	16,480.34	12,773.99	10,345.70
	(b) Financial Assets				
	(i) Trade receivables	9	29,094.27	30,736.15	26,215.44
	(ii) Cash and cash equivalents	10	890.99	457.95	1,595.76
	(iii) Bank balances Other than (ii) above	11	2,305.64	2,312.29	1,826.92
	(iv) Loans	12	111.32	101.55	81.20
	(v) Other Financial Assets	13	191.33	176.65	124.50
	(c) Other Current Assets	14	3,110.30	3,656.34	2,117.66
	Total Current Assets		52,184.19	50,214.92	42,307.18
	Total Assets		61,559.80	58,798.84	50,989.29
II.	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity share capital	15	2,943.70	2,943.70	2,918.70
	(b) Other Equity	16	12,585.82	10,939.67	7,811.02
	Total Equity		15,529.52	13,883.37	10,729.72
	LIABILITIES				
(1)	Non-Current Liabilities				
	(a) Financial Liabilities				
	Borrowings	17	3,993.10	4,464.31	6,353.50
	(b) Provisions	18	117.33	80.17	68.18
	(c) Deferred tax liabilities (Net)	19	1,032.89	797.91	1,016.70
	Total Non-Current Liabilities		5,143.32	5,342.39	7,438.38
(2)	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	20	19,562.74	15,620.10	12,567.89
	(ii) Trade payables	21	18,630.31	20,426.45	17,251.81
	(iii) Other financial liabilities	22	1,638.93	1,220.59	1,794.11
	(b) Other current liabilities	23	501.36	1,038.17	781.01
	(c) Provisions	24	16.66	285.28	174.76
	(d) Current Tax Liabilities (net)	25	536.96	982.49	251.61
	Total Current Liabilities		40,886.96	39,573.08	32,821.19
	Total Equity and Liabilities		61,559.80	58,798.84	50,989.29
Notes Forming an integral part of the Financial statements 1 to 56					
Company Information and Significant Accounting policies A - B					

AS PER OUR REPORT OF EVEN DATE
For SMAK & Co.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Chartered Accountants
CA Shridhar Mandhanya
Partner
M. No. 421425
Place : Indore
May 23rd, 2018

J C Paliwal
Chief Financial Officer

Preeti Singh
Company Secretary

Mukesh Sangla
Managing Director
DIN - 00189676

Saurabh Sangla
Director
DIN - 00206069

SIGNET INDUSTRIES LIMITED

CIN - L51900MH1985PLC035202

Statement of Profit and Loss for The year ended 31st March, 2018

(Amount in Laacs)

Particulars	Note	For the year ended March 31st, 2018	For the year ended March 31st, 2017
I Revenue from Operations	26	90,798.49	93,578.34
II Other Income	27	354.47	447.96
III Total Income (I+II)		91,152.96	94,026.30
IV EXPENSES			
Cost of Material Consumed	28	21,413.75	19,555.78
Purchase of Stock-in-Trade	29	57,448.28	63,078.05
Changes in inventories of finished goods, stock in trade and work-in-progress	30	(1,484.10)	(2,682.44)
Employee Benefits Expense	31	1,932.87	1,573.98
Finance Costs	32	4,095.87	3,760.45
Depreciation and Amortisation Expense		661.14	658.70
Other Expenses	33	4,513.52	5,762.40
IV Total Expenses		88,581.33	91,706.92
V Profit before exceptional items and tax (III-IV)		2,571.63	2,319.38
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		2,571.63	2,319.38
VIII Tax expense	34		
Current Tax		(695.00)	(497.75)
Deferred Tax		(29.29)	18.87
IX Profit for the year (VII-VIII)		1,847.34	1,840.50
X Other comprehensive income			
a Items that will not be reclassified to profit or loss			
Net gain/(loss) on defined benefit obligation		38.43	6.72
Tax thereon		(13.30)	(2.33)
Gain /(loss) on change in fair value of equity instrument		(5.24)	3.76
Tax thereon		0.60	-
b Items that will be reclassified to profit or loss			
Total Other comprehensive income		20.49	8.15
XI Total comprehensive income for the year (IX+X)		1,867.83	1,848.65
XII Earnings per equity share (Face Value of Re. 1 per share)	41		
Basic (In Rs.)		0.63	0.63
Diluted (In Rs.)		0.63	0.63
Notes Forming an integral part of the Financial statements		1 to 56	
Company Information and Significant Accounting policies		A - B	

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD OF DIRECTORS

For SMAK & Co.
Chartered Accountants
CA Shridhar Mandhanya
Partner
M. No. 421425

J C Paliwal
Chief Financial Officer

Mukesh Sangla
Managing Director
DIN - 00189676

Saurabh Sangla
Director
DIN - 00206069

Place : Indore
May 23rd, 2018

Preeti Singh
Company Secretary

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

(Amount in Lacs)

a. Equity Share Capital						
Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	29,43,70,000	2,943.70	29,18,70,000	2,918.70	29,18,70,000	2,918.70
Changes in equity share capital during the year						
- Shares issued during the year	-	-	25,00,000	25.00	-	-
- Others	-	-	-	-	-	-
Balance at the end of the reporting period	29,43,70,000	2,943.70	29,43,70,000	2,943.70	29,18,70,000	2,918.70

b. Other Equity

Particulars	Reserve & Surplus			Equity Instruments through Other Comprehensive Income	Equity component of compound financial liability	Total
	General Reserve	Security Premium	Retained Earning			
Balances as at 1st April, 2016	205.22	-	4,958.09	20.61	2,627.10	7,811.02
Profit for the year	-	-	1,840.50	-	-	1,840.50
Other comprehensive income for the year (net of tax)	-	-	4.40	3.76	-	8.15
Received during the year	-	1,500.00	-	-	-	1,500.00
Dividend Paid during the year	-	-	(145.94)	-	(36.86)	(182.79)
Tax paid on dividend	-	-	(37.21)	-	-	(37.21)
Balances as at 31st March 2017	205.22	1,500.00	6,619.84	24.37	2,590.24	10,939.67
Profit for the year	-	-	1,847.34	-	-	1,847.34
Other comprehensive income for the year (net of tax)	-	-	25.13	(4.63)	-	20.50
Dividend Paid during the year	-	-	(147.19)	-	(37.00)	(184.19)
Tax paid on dividend	-	-	(37.50)	-	-	(37.50)
Balances as at 31st March 2018	205.22	1,500.00	8,307.62	19.74	2,553.24	12,585.82
Notes Forming an integral part of the Financial statements 1 to 56						
Company Information and Significant Accounting policies A - B						

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD OF DIRECTORS

For SMAK & Co.
Chartered Accountants
CA Shridhar Mandhanya
Partner
M. No. 421425

J C Paliwal
Chief Financial Officer

Mukesh Sangla
Managing Director
DIN - 00189676

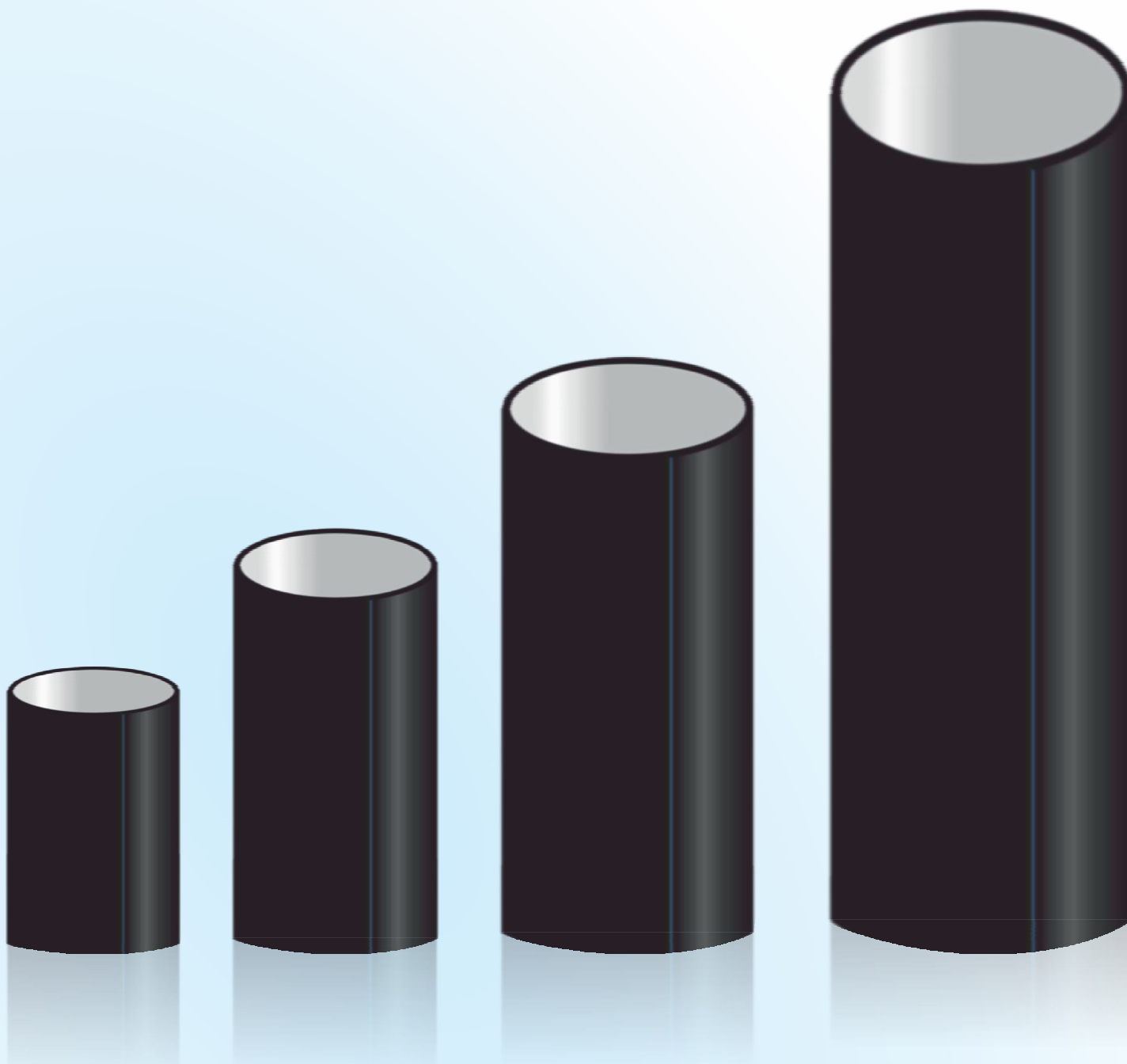
Saurabh Sangla
Director
DIN - 00206069

Place : Indore
May 23rd, 2018

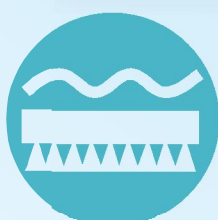
Preeti Singh
Company Secretary

HDPE Pipes

20 mm to 630 mm



**High
Strength**



**Abrasion
Resistant**



**UV
Resistant**



**Corrosion
Free**



Lightweight



**Easy
Installation**

SIGNET INDUSTRIES LIMITED
CIN - L51900MH1985PLC035202

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Lacs)

Particulars		2017-18	2016-17		
A.	Cash flow from Operating activities				
	a. Net Profit/ (Loss) before Tax & Extraordinary item	2,571.62	2,319.39		
	Adjustment for :				
	Depreciation	661.14	658.70		
	Finance costs	4,095.87	3,760.45		
	Interest Received	(281.91)	(329.18)		
	Loss / (Profit) on sale of Fixed assets	(2.99)	-		
	Profit on sale of Investments	-	(1.03)		
	Allowance for doubtful debts reversed	(44.05)	17.01		
	Amount charged directly to OCI	38.43	6.72		
	Unrealised (gain)/ loss on foreign currency exchange rate	55.16	51.52		
	b. Operating profit/(loss) before working capital changes	7,093.26	6,483.59		
	Adjustment for :				
	Trade and Other receivables	2,123.96	(6,169.64)		
	Inventories	(3,706.35)	(2,428.29)		
	Trade and other payables	(2,373.92)	3,828.94		
	c. Cash generated from Operations	3,136.95	1,714.60		
Direct Taxes (paid)/Refund	(1,132.75)	(196.74)			
	Net Cash Flow from Operating activities	2,004.20	1,517.86		
B.	Cash flow from investing activities				
	Purchase of Property Plant & Equipment (Including CWIP & Capital Advance)	(1,174.77)	(508.41)		
	Sale of Property Plant & Equipment	3.35	-		
	Purchase of Equity Instruments	(0.09)	-		
	Sale of Equity Instruments	-	7.87		
	Interest Received	283.99	314.49		
	Change in Bank balances not considered as cash and cash Equivalent	(10.29)	(285.62)		
	Net Cash Flow from Investing activities	(897.81)	(471.68)		
	C.	Cash flow from Financing activities			
Proceeds from Borrowings		5,715.66	4,716.90		
Repayment of Borrowings		(2,044.51)	(2,829.33)		
Finance cost		(4,122.83)	(3,851.56)		
Dividend Paid (inclusive of Dividend Tax)		(221.68)	(220.01)		
Net Cash flow from Financing activities		(673.36)	(2,183.99)		
D.	Net Increase / (Decrease)in Cash and Cash Equivalent	433.04	(1,137.81)		
	Cash and Cash Equivalent at the beginning of the year	457.95	1,595.76		
	Cash and Cash Equivalent at the end of the year	890.99	457.95		
	Cash & Cash Equivalents Consist of				
	Balance with Bank				
	In Current Account	846.51	430.16		
	Cash in Hand	44.48	27.79		
	Total	890.99	457.95		
Change in liability arising from Financing Activities					
	Particulars	1st April 2017	cash flow	Foreign exchange movement	31st March 2018
A.	Borrowing - Non Current	4235.09	(207.34)	(0.18)	4,027.93
B.	Borrowing - Current	15620.10	3878.50	(64.14)	19,562.73

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD OF DIRECTORS

For SMAK & Co.
Chartered Accountants
CA Shridhar Mandhanya
Partner
M. No. 421425

J C Paliwal
Chief Financial Officer

Mukesh Sangla
Managing Director
DIN - 00189676

Saurabh Sangla
Director
DIN - 00206069

Place : Indore
May 23rd, 2018

Preeti Singh
Company Secretary

SIGNET INDUSTRIES LIMITED

Notes forming an integral part to Financial Statements for the year ended on 31st March 2018

Note 1 : Property, Plant And Equipment

Cost or Deemed Cost	Land- Freehold	Land - Lease hold	Buildings	Plant & Equipment	Furniture & Fixtures	Office Equipments	Vehicles	Total
As at 01 April, 2016	1.01	84.61	1,228.23	6,272.46	58.12	31.95	70.53	7,746.91
Additions	-	-	-	91.97	2.54	14.04	37.58	146.13
Disposals/adjustments	-	-	-	-	-	-	-	-
As at 31 March, 2017	1.01	84.61	1,228.23	6,364.43	60.66	45.99	108.11	7,893.04
Additions	-	-	576.76	728.85	0.47	24.30	24.28	1,354.66
Disposals/adjustments	-	-	-	-	-	-	7.18	7.18
As at 31 March, 2018	1.01	84.61	1,804.99	7,093.28	61.13	70.29	125.21	9,240.52
Accumulated Depreciation & Impairment								
As at 1 April 2016								-
Depreciation for the year 16-17	-	3.47	46.62	555.15	23.03	12.54	17.30	658.13
Disposals/adjustments	-	-	-	-	-	-	-	-
As at 31 March, 2017	-	3.47	46.62	555.15	23.03	12.54	17.30	658.13
Depreciation for the year 17-18	-	3.47	49.62	573.11	4.50	11.06	19.07	660.83
Disposals/adjustments	-	-	-	-	-	-	6.82	6.82
As at 31 March, 2018	-	6.95	96.24	1,128.27	27.53	23.60	29.55	1,312.14
Net Carrying Amount								
As at 1 April 2016	1.01	84.61	1,228.23	6,272.46	58.12	31.95	70.53	7,746.91
As at 31 March 2017	1.01	81.14	1,181.60	5,809.28	37.63	33.44	90.81	7,234.91
As at 31 March, 2018	1.01	77.67	1,708.75	5,965.02	33.60	46.69	95.66	7,928.38

Note 2 : CAPITAL WORK-IN-PROGRESS

Capital Work in Progress	Building	Plant & Machine	Total
As at 01 April, 2016	-	-	-
As at 31 March, 2017	193.12	216.59	409.70
As at 31 March, 2018	47.02	96.88	143.90

Note 3 : OTHER INTANGIBLE ASSETS

	(Amount in Lacs)
A. Gross Carrying Cost	Computer Software
As at 01 April, 2016	0.90
Additions	
Disposals/adjustments	
As at 31 March, 2017	0.90
Additions	2.70
Disposals/adjustments	
As at 31 March, 2018	3.60
B. Accumulated Amortisation & Impairment	
As at 1 April, 2016	
Amortisation for the year 16-17	0.57
Disposals/adjustments	-
As at 31 March, 2017	0.57
Amortisation for the year 17-18	0.30
Disposals/adjustments	
As at 31 March, 2018	0.87
Net Carrying Amount	
As at 1 April 2016	0.90
As at 31 March 2017	0.33
As at 31 March, 2018	2.72

SIGNET INDUSTRIES LIMITED

Notes forming an integral part to Financial Statements for the year ended on 31st March 2018

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 4 : NON CURRENT INVESTMENTS			
Investment in Equity Instruments			
At Fair Value through Other Comprehensive Income			
Quoted			
Nil (Previous Year Nil, as at 1st April 2016, 2000) Equity Shares of Rs. 10/- each of Andhra Petro Chemicals Limited fully paid up.	-	-	0.22
4000 (Previous Year 4000, as at 1st April 2016, 4000) Equity Shares of Rs. 10/- each fully paid up in Tirupati Starch & Chemicals Ltd.	1.61	0.68	0.80
Nil (Previous Year Nil, as at 1st April 2016, 15000) Equity Shares of Rs.2/- each fully paid up in DCW Ltd	-	-	3.59
500 (Previous Year 500, as at 1st April 2016, 500) Equity Shares of Rs.10/- each fully paid up in Nagarjun Fertilizers & Chemicals Ltd.	0.08	0.10	0.12
16 (Previous Year 6, as at 1st April 2016, 6) Equity Shares of Rs.10/- each fully paid up in Reliance Industries Limited	0.05	0.04	0.03
3200 (Previous Year 3200, as at 1st April 2016, 3200) Equity Shares of Rs.10/- each fully paid up in Clariant Chemical Limited	17.04	22.99	19.01
63600 (Previous Year 63600, as at 1st April 2016, 63600) Equity Shares of Rs.10/- each fully paid up in Tribhuvan Housing Finance Limited	-	0.15	0.24
Nil(Previous Year Nil, as at 1st April 2016, 7800) Equity Shares of Rs.10/- 3.03 each fully paid up in UCO Bank Limited		-	-
435 (Previous Year 435, as at 1st April 2016, 435) Equity Shares of Rs.10/- 0.21 each fully paid up in Reliance Power Limited		0.16	0 . 2 1
4000 (Previous Year 4000, as at 1st April 2016, 4000) Equity Shares of Rs.10/- each fully paid up in Herald Commerce limited	0.09	-	-
TOTAL	19.02	24.17	27.25
Unquoted			
100 (Previous Year 100, as at 1st April 2016 100) Equity Shares of Rs. 10/- 0.06 each of SVC Bank Ltd.		0.06	0 . 0 6
TOTAL	0.06	0.06	0.06
TOTAL NON CURRENT INVESTMENTS	19.08	24.22	27.31
Aggregate amount of quoted investments and market value thereof	19.02	24.17	27.25
Aggregate amount of unquoted investments	0.06	0.06	0.06
Aggregate amount of Impairment in value of investments	-	-	-
Note 5 : LOAN - NON CURRENT			
(Unsecured, Considered Good)			
Security Deposits	286.68	270.60	396.51
Intercompany Advance	260.90	209.49	189.02
TOTAL	547.59	480.09	585.53
Note 6 : OTHER FINANCIAL ASSETS - NON CURRENT			
Interest accrued on fixed deposit	6.76	6.25	22.09
Earmarked Balance with Banks in Deposit Accounts having maturity over 12 months	213.69	196.76	244.45
TOTAL	220.45	203.01	266.54
Note 7 : OTHER NON CURRENT ASSETS			
Capital Advances	83.21	-	47.42

Balance with Government Authorities	16.98	3.60	7.05
Advance Income Tax (Net)	412.84	227.62	-
TOTAL	513.04	231.21	54.47
Note 8 : INVENTORIES			
(At Lower of Cost and Net Realisable Value)			
Raw Materials	4,960.50	2,901.36	3,202.09
Work-In-Progress	-	20.80	25.04
Finished Goods	10,474.34	9,425.31	6,704.95
Stock in Trade	786.71	330.84	253.91
Stores & Spares	258.79	95.68	159.70
TOTAL	16,480.34	12,773.99	10,345.70
Carrying amount of Inventory Hypothecated as Security against Liability			
Note: The cost of inventories recognised as an expense include INR nil (previous year nil, as at 1st April 2016 nil) in respect of written down inventory to net realisable value.			
Note 9 : TRADE RECEIVABLES			
Unsecured Considered good	29,094.27	30,736.15	26,215.44
Unsecured Considered doubtful	251.08	295.13	278.12
	29,345.35	31,031.28	26,493.56
Less: Allowance for bad and doubtful debts	251.08	295.13	278.12
TOTAL	29,094.27	30,736.15	26,215.44
Note 10 : CASH AND CASH EQUIVALENTS			
Balances with Banks			
In Current Accounts	846.51	430.16	1,571.93
Cash on hand	44.48	27.79	23.83
TOTAL	890.99	457.95	1,595.76
Note 11 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS			
Earmarked Balances with Banks			
In Unclaimed Dividend Account	16.70	7.64	3.45
In Deposit Accounts			
i. with less than or equal to 3 months maturity	644.91	314.00	211.00
ii. with maturity beyond 3 months but less than 12 months	1,643.03	1,989.64	1,611.46
Other Deposit Accounts	1.00	1.00	1.00
TOTAL	2,305.64	2,312.28	1,826.92
Note 12 : LOANS - CURRENT			
(Unsecured, considered good)			
Security Deposits	111.32	101.55	81.20
TOTAL	111.32	101.55	81.20
Note 13 : CURRENT FINANCIAL ASSETS - OTHERS			
Interest Accrued on Fixed Deposits	63.07	65.66	35.13
Other Receivables	128.27	110.99	89.38
TOTAL	191.33	176.65	124.50
Note 14 : OTHER CURRENT ASSETS			
Advance to Suppliers	333.62	933.17	95.13

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 15 : EQUITY SHARE CAPITAL			
Authorised 30,00,00,000 (Previous Year : 3,00,00,000, as at 1st April 2016 3,00,00,000) Equity shares of Re.1 Each	3,000.00	3,000.00	3,000.00
Issued, subscribed and fully paid 29,43,70,000 (Previous Year : 29,43,70,000, as at 1st April 2016, 29,18,70,000) Equity shares of Re.1 Each	2,943.70	2,943.70	2,918.70
	2,943.70	2,943.70	2,918.70

15.1 Reconciliation of number of Equity Shares and amount outstanding :

Particulars	As at 31 Mar-2018		As at 31 Mar-2017		As at 01 Apr-2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	29,43,70,000	2,943.70	29,18,70,000	2,918.70	29,18,70,000	2,918.70
Add : Issued during the year	-	-	25,00,000	25.00	-	-
Equity Shares at the end of the year	29,43,70,000	2,943.70	29,43,70,000	2,943.70	29,18,70,000	2,918.70

15.2 Terms / Rights attached to Equity Shares :

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

15.3 Equity Shareholders holding more than 5% equity shares:

Name of the Shareholder	As at 31 Mar-2018		As at 31 Mar-2017		As at 01 Apr-2016	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mukesh Sangla HUF	3,41,00,720	11.58%	4,58,00,720	15.56%	1,08,00,720	3.70%
Shri Balaji Starch & Chemicals Pvt. Ltd.	3,88,62,000	13.20%	3,88,62,000	13.20%	3,88,62,000	13.31%
Swan Irrigation LLP	2,89,17,000	9.82%	2,89,17,000	9.82%	2,89,17,000	9.91%
Adroit Industries (India) Limited	2,72,50,000	9.26%	2,72,50,000	9.26%	2,47,50,000	8.48%
Mr. Mukesh Sangla	-	-	-	-	1,84,43,820	6.32%
Mrs. Monika Sangla	2,14,35,000	7.28%	2,24,35,000	7.62%	1,84,35,000	6.32%
Mr. Saurabh Sangla	-	-	-	-	1,81,20,000	6.21%
Ornate Impex Private Limited	2,07,84,000	7.06%	2,07,84,000	7.06%	2,07,84,000	7.12%
Signet Tradelinks Private Limited	2,06,57,460	7.02%	2,06,57,460	7.02%	2,06,57,460	7.08%

15.4 For the period of five years immediately preceding the date at which the Balance Sheet is prepared i.e. 31st March, 2018, the company has not allotted any bonus shares, any shares pursuant to contract(s) without payment being received in cash and bought back any shares/class of shares.

Note 16 : Other Equity			
Reserves and Surplus			
General Reserve	205.22	205.22	205.22
Security Premium	1,500.00	1,500.00	-
Retained Earning	8,307.62	6,619.84	4,958.09
Equity Instruments through Other Comprehensive Income	19.74	24.37	20.61
Equity component of compound financial liability	2,553.24	2,590.24	2,627.10
TOTAL	12,585.82	10,939.67	7,811.02
General Reserve			
Balance as at the beginning of the year	205.22	205.22	205.22
Add: Transfer from Statement of Profit and Loss	-	-	-
Balance as at the end of the year	205.22	205.22	205.22

Security Premium			
Balance as at the beginning of the year	1,500.00	-	2,160.00
Add: contribution during the year	-	1,500.00	240.00
Less : Trf to Equity component	-	-	(2,400.00)
Balance as at the end of the year	1,500.00	1,500.00	-
Retained Earnings			
Balance as at the beginning of the year	6,619.84	4,958.09	5,184.74
Add: Net Profit for the period	1,847.34	1,840.50	-
Add: Remeasurements of the net defined benefit plans through OCI (Net of tax)	25.13	4.40	-
Add: Adjustments on Account of IND AS Charged to Retained Earnings			(75.21)
- Premium on redemption of preference share			(181.87)
- Allowance for bad and doubtful debts (net of tax)			30.42
- Transaction cost of borrowing			
	8,492.30	6,802.98	4,958.09
Less :			
Equity Dividend Paid	147.19	145.94	-
Tax on Dividend Paid	37.50	37.21	-
Balance as at the end of the year	8,307.62	6,619.84	4,958.09
Equity Instruments through Other Comprehensive Income			
Balance as at the beginning of the year	24.37	20.61	20.61
Add: Adjustments on Account of IND AS Charged to OCI	-	-	-
- Fair value change in investments in equity shares - OCI	(4.63)	3.76	-
	-	-	-
Balance as at the end of the year	19.74	24.37	20.61
Equity component of compound financial liability			
At the beginning of the year	2,590.24	2,627.10	2,627.10
Less : Dividend Paid on Preference Shares	(37.00)	(36.86)	-
Balance as at the end of the year	2,553.24	2,590.24	2,627.10
Note 17 : NON CURRENT FINANCIAL LIABILITY - BORROWINGS			
Secured			
Term Loan			
From Banks	2,803.68	3,171.22	4,511.14
From Financial Institution	346.27	267.25	225.46
Less: Current Maturity of long term debts (Refer Note 22)	(907.73)	(643.68)	(1,400.05)
(Refer Note 36 for securities)	2,242.22	2,794.79	3,336.56
Unsecured			
Intercompany Deposits	650.00	648.52	2,068.83
	650.00	648.52	2,068.83
Non Convertible Redeemable Preference Shares			
50,00,000 5% Non Convertible, Non Cumulative Redeemable Preference Shares of Rs.10 each	251.06	251.06	251.06
60,00,000 2% Non Convertible, Non Cumulative Redeemable Preference Shares of Rs.10 each	621.84	621.84	621.84
Premium on redemption of Preference Shares	227.97	148.10	75.21
	1,100.87	1,021.01	948.11
GRAND TOTAL	3,993.10	4,464.31	6,353.50

17.1 Reconciliation of number of Preference Shares and amount outstanding :

Particulars	As at 31 Mar-2018		As at 31 Mar-2017		As at 01 Apr-2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
A. 5% Non Convertible, Non Cumulative Redeemable Preference Shares						
At the beginning of the year	50,00,000	500.00	50,00,000	500.00	50,00,000	500.00
Add : Issued during the year						
At the end of the year	50,00,000	500.00	50,00,000	500.00	50,00,000	500.00
B. 2% Non Convertible, Non Cumulative Redeemable Preference Shares						
At the beginning of the year	60,00,000	600.00	60,00,000	600.00	54,00,000	540.00
Add : Issued during the year	-	-	-	-	6,00,000	60.00
At the end of the year	60,00,000	600.00	60,00,000	600.00	60,00,000	600.00

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

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

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

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

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

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

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

Name of the Shareholder	As at 31 Mar-2018		As at 31 Mar-2017		As at 01 Apr-2016	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Avance Technologies Limited	12,05,000	24.10%	12,05,000	24.10%	12,05,000	24.10%
Asan Investments & Finance Limited	10,00,000	20.00%	10,00,000	20.00%	10,00,000	20.00%
Advance Corpcare (India) Private Limited	-	0.00%	6,00,000	12.00%	6,00,000	12.00%
Advance Fertilizers (India) Private Limited	-	0.00%	5,00,000	10.00%	5,00,000	10.00%
Ayushi Daga	3,50,000	7.00%	3,50,000	7.00%	3,50,000	7.00%
Dinesh Kumar Maheshwari	3,45,000	6.90%	3,45,000	6.90%	3,45,000	6.90%
Mukesh Sangla HUF	11,00,000	22.00%	-	0.00%	-	0.00%

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

Name of the Shareholder	As at 31 Mar-2018		As at 31 Mar-2017		As at 01 Apr-2016	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Adroit Industries (I) Limited	32,00,000	53.33%	38,00,000	63.33%	38,00,000	63.33%
Lucky Commotrade Private Limited	10,00,000	16.67%	10,00,000	16.67%	10,00,000	16.67%
Mukesh Sangla HUF	16,40,000	27.33%	-	0.00%	-	0.00%
Swan Petrochemicals Private Limited	-	0.00%	8,00,000	13.33%	8,00,000	13.33%
Kamdeep Marketing Private Limited	-	0.00%	4,00,000	6.67%	4,00,000	6.67%

Note 18 : PROVISIONS - NON CURRENT				
For employee benefits (Refer Note 39)		117.33	80.17	68.18
	TOTAL	117.33	80.17	68.18
Note 19 : Deferred Tax Liabilities / Assets				
Deffered Tax Liability				
Depreciation on Property, Plant & Equipments		1,372.55	1,341.53	1,348.07
Total (A)		1,372.55	1,341.53	1,348.07
Deffered Tax Assets				
Provision for Doubtful Debts & advances		86.89	102.14	96.25
Other Timing Differences		33.67	29.39	25.28
Total (B)			120.57	131.53
121.53				
Net Liability (A-B)		1,251.98	1,210.00	1,226.54
MAT Credit Entitlement		219.09	412.09	209.84
	TOTAL	1,032.89	797.91	1,016.70
Note 20 : BORROWINGS - CURRENT				
Secured				
Working Capital Demand Loan				
From Bank		16,096.18	10,616.39	8,754.24
(Refer Note a below)				
	TOTAL	16,096.18	10,616.39	8,754.24
Unsecured				
From Bank		315.12	239.62	140.93
Buyers Credit		3,151.43	4,764.09	3,647.71
Others		-	-	25.00
(Refer Note b and c below)		3,466.56	5,003.71	3,813.65
	TOTAL	3,466.56	5,003.71	3,813.65

Note :

a.(i) Working Capital Loans from Banks amounting to Rs.16096.18 Lacs(Pre. Year Rs.10616.39 Lacs, As on 1st April 2016 Rs. 8754.24 Lacs) are secured by hypothecation of stock of raw materials, work in process, finished goods, other current assets and charge on book debts, second pari passu charge on the Fixed Assets (both present and future) of the company, extension of equitable mortgage of the immovable properties situated at Industrial Area Pithampur and Kelodhala, Dewas Naka, Indore and personal guarantee of Mr. Mukesh Sangla and Mr. Saurabh Sangla, Directors of the company and Mrs. Monika Sangla and Corporate Guarantee of M/s Kamdeep Marketing Private Limited.

First pari passu charge of consortium banks by way of equitable mortgage on Immovable property situated at Survey No. 314/2 situated at Kelodhala, Dewas Naka, Indore and Immovable property situated at Survey No. 314/3 situated at Kelodhala, Dewas Naka, Indore and further ; First charge of consortium banks by way of equitable mortgage ranking pari passu with SVC Bank on Immovable property situated at Block No. 1, Khajrana, 1307/2, Gulmohar Colony, Indore, Office Premises situated at 114-116 Trade House, 14/3 South Tukoganj, Indore and Office Premises situated at 315-316 Trade House, 14/3 South Tukoganj, Indore

a.(ii) Short Term Borrowings aggregating to Rs.16096.18 Lacs(Pre. Year Rs.10616.39 Lacs, As on 1st April 2016 Rs. 8754.24 Lacs) are secured by Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla and Mrs. Monika Sangla and corporate guarantee of M/s Kamdeep Marketing Private Limited.

b.The Company has availed buyer's credit outstanding as at 31st March,2018 Rs.3151.43 Lacs (Pre. Year Rs. 4764.09 Lacs, As on 1st April 2016 Rs. 3647.71 Lacs) is guaranteed by the bank against lien in Non Fund Based limit.

c.The Company has availed loan from Axis Bank under Channel Financing Scheme, the said facility outstanding as at 31st March, 2018 Rs. 315.12 Lacs (Pre. Year Rs. 239.62 Lacs, As on 1st April 2016, Rs. 140.93 Lacs) is Guaranteed by Directors Mr. Mukesh Sangla and Mr. Saurabh Sangla.

Note 21 : TRADE PAYABLE			
Due to Micro, Small and Medium Enterprises (Refer Note below)	-	1.22	37.62
Due to others	18,630.31	20,425.23	17,214.20
TOTAL	18,630.31	20,426.45	17,251.81

Note:

Trade Payable includes bills payable for purchase of goods Rs.11786.07 Lacs (Pre. Yr. Rs. 14659.57 Lacs, as at 1st April, 2016 Rs. 11794.71).

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

Note 22 : CURRENT FINANCIAL LIABILITY - OTHERS			
Current maturities of long-term debt (Refer Note 36)	907.73	643.68	1,400.05
Interest accrued	22.25	49.21	140.31
Unclaimed Dividends	16.70	7.64	3.45
Creditors for capital Expenditure	-	-	51.46
Other Liabilities	692.25	520.06	198.83
TOTAL	1,638.93	1,220.59	1,794.11
Note 23 : OTHER CURRENT LIABILITY			
Statutory Dues	56.90	266.28	225.12
Advance from Customers	349.04	683.72	481.91
Others - Deposits	95.41	88.17	73.98
TOTAL	501.36	1,038.17	781.01
Note 24 : PROVISIONS - CURRENT			
for Employee Benefit	16.66	4.76	4.85
Excise Duty on Closing Stock	-	280.52	169.90
TOTAL	16.66	285.28	174.76
Note 25 : Current Tax Liability (Net)			
For Taxation (Net)	536.96	982.49	251.61
TOTAL	536.96	982.49	251.61

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Note 26 : REVENUE FROM OPERATIONS		
Sales of products (including excise duty)	90,367.34	93,022.55
Sale of Services	20.75	101.86
Sale of Wind Power Generated	83.73	103.26
	90,471.81	93,227.67
Other Operating revenue	326.67	350.67
TOTAL	90,798.49	93,578.34
Note 27 : OTHER INCOME		
Interest Received	281.91	329.18
Gain on sale of non current investments	-	1.03
Net gain on Foreign Exchange Fluctuation	9.19	104.96
Profit on sales of Property, Plant & Equipments	2.99	-
Allowance for doubtful debts reversed	44.05	-
Other non-operating Income	16.33	12.80
TOTAL	354.47	447.96
Note 28 : COST OF MATERIAL CONSUMED		
Raw Material Consumed	21,413.75	19,555.78
TOTAL	21,413.75	19,555.78
Note 29 : PURCHASES OF STOCK IN TRADE		
Purchases of Stock in Trade	57,448.28	63,078.05
TOTAL	57,448.28	63,078.05
Note 30 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS,		
Finished goods		
Opening Stock	9,425.31	6,704.95
Closing Stock	10,474.34	9,425.31
	(1,049.03)	(2,720.35)
Work-in-progress		
Opening Stock	20.80	25.04
Closing Stock	-	20.80
	20.80	4.24
Traded goods		
Opening Stock	330.84	253.91
Closing Stock	786.71	330.84
	(455.87)	(76.93)
Variation in Excise duty on closing stock	-	110.61
GRAND TOTAL	(1,484.10)	(2,682.44)
Note 31 : EMPLOYEE BENEFITS EXPENSES		
Salary, Wages and Other Benefits	1,812.69	1,474.26
Contribution to Provident and Other Funds	102.59	84.65
Staff Welfare expenses	17.59	15.08
TOTAL	1,932.87	1,573.98
Note 32 : FINANCE COSTS		
Interest Expense	3,412.71	3,127.05
Other Borrowing Costs	683.16	633.40
TOTAL	4,095.87	3,760.45

Note 33 : OTHER EXPENSES		
Stores & Chemicals Consumed	189.07	238.19
Consumption of Packing Materials	129.96	236.26
Excise Duty On Sales	427.29	2,344.54
Power and Fuel	969.21	821.27
Rent	126.84	109.83
Repairs and Maintenance		
Of Buildings	4.55	3.94
Of Plant and Machinery	39.00	25.89
Of Others	25.53	25.62
Insurance	11.44	34.07
Rates and Taxes	139.44	79.90
Bank Charges and Commission	9.98	27.42
Telephone & Internet Expenses	33.20	42.29
Legal & Professional Expenses	100.43	90.55
Freight & forwarding (net of recoveries)	1,211.75	829.69
CSR Expenses	-	109.70
Allowance for Bad and Doubtful Debts	-	17.01
Travelling & conveyance	588.89	448.63
Windmill expenses	6.68	15.10
Miscellaneous Expenses	500.26	262.52
TOTAL	4,513.52	5,762.40
Note 34 : Tax Expensesa		
Tax expenses recognised in the statement of Profit and Loss		
I. Income tax related to items recognised directly in profit or loss of the statement of profit and loss during the year		
Current Tax		
in respect of current year	695.00	497.75
Total Current Tax	695.00	497.75
Deferred Tax		
in respect of current year	29.29	(18.87)
Total Deferred income tax expense/(credit)	29.29	(18.87)
TOTAL (I)	724.29	478.88
II. Deferred tax related to items recognized in Other Comprehensive Income (OCI) during the year		
Items that will not be reclassified to Profit or Loss		
Remeasurements of the defined benefit Plans	13.30	2.33
Equity Instruments Through Other Comprehensive Income	(0.60)	-
Items that will not be reclassified to Profit or Loss	12.70	2.33
TOTAL (II)	12.70	2.33
TOTAL (I+II)	736.98	481.21
A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Company is as follows:		
Profit before tax	2,571.62	2,319.39
Applicable Tax Rate	34.608%	34.608%
income tax as per above rate	889.99	802.69
Adjustments for taxes for		
Expense not deductible for tax purposes	31.74	44.37
Income exempt from Income taxes	26.66	(27.57)
Tax due to change in tax rate		
Mat Credit Entitlement	-	(202.25)
Other Temporary difference	(29.94)	7.53
Others	(167.50)	(173.46)
Income tax as per statement of profit and loss	724.29	478.88
Effective Tax Rate	28.165%	20.647%

The movement in Deferred tax assets and liabilities during the year ended March 31st, 2017 and March 31st, 2018

Particulars	Opening Balance	Recognition in Profit or Loss	Recognition in OCI	Closing Balance
For the Year 2016-17				
Deferred Tax Liabilities				
Depreciation on Property, Plant & Equipments	1,348.07	(6.54)	-	1,341.53
Deferred Tax Assets				
Provision for Doubtful Debts & advances	96.25	5.89	-	102.14
Other Timing Differences	25.28	6.44	(2.33)	29.39
Deferred Tax Liabilities (Net)	1,226.54	(18.87)	2.33	1,210.00
For the Year 2017-18				
Deferred Tax Liabilities				
Depreciation on Property, Plant & Equipments	1,341.53	31.02	-	1,372.55
Deferred Tax Assets				
Provision for Doubtful Debts & advances	102.14	(15.25)	-	86.89
Other Timing Differences	29.39	16.98	(12.70)	33.67
Deferred Tax Liabilities (Net)	1,210.00	(29.29)	(12.70)	1,251.98

35. Contingent Liabilities and Commitments
(To the extent not provided for)

(Amount in Lacs)

		As at 31 Mar-2018	As at 31 Mar-2017	As at 01 Apr-2016
A.	Contingent Liabilities			
	a. Income Tax / Sales tax / Excise Duty demand disputed in appeal (Amount deposited Rs. 84.81 lacs, Previous year Rs. 77.56 lacs, as at 1st April, 2016 Rs. 77.56 lacs)	428.90	1174.80	1172.35
	b. Corporate Guarantee given on behalf of others	1000.00	1000.00	1000.00
B.	Commitments			
	Estimated amount of contracts remaining to be executed capital account and not provided for (Net of Advance Rs. 83.21 lacs, Previous year Rs. 29.29 lacs, as at 1st April 2016, Rs. 29.29 lacs)	Nil	Nil	71.69

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

b. Disclosure of term loan security, repayment schedule, period of maturity and rate of interest													
Name of Bank	a. Sanctioned amount b. Outstanding as at the year end	Security	Repayment										
SVC Bank Limited	a) 2900.00 b. 2076.33 (Pre. Yr 2327.00, as at 1st April 2016, 2900.00)	a. Primary Security 1st pari passu charge by way of equitable mortgage over land & building situated at Plot No.462-465, 476-478, Industrial Area, Sector – 3, Pithampur, Dist. Dhar (M.P.) and hypothecation of plant & machinery & other movable assets (acquired/to be acquired out of the subject term loan) of the company at Pithampur Plant (Both Present & Future) ranking pari passu with other term loan lenders (except Siemens, Hero Fincorp).	28 scattered quarterly installments comprising of <table border="1"><thead><tr><th>No. of Installment</th><th>Amount</th></tr></thead><tbody><tr><td>8</td><td>65.00</td></tr><tr><td>16</td><td>98.00</td></tr><tr><td>3</td><td>131.00</td></tr><tr><td>1</td><td>419.00</td></tr></tbody></table> First installment of 65.00 commencing from June, 2016 and last installment due in 2022-23. Rate of interest 12 %. (Pre. Year 12%) p.a. as at the year end.	No. of Installment	Amount	8	65.00	16	98.00	3	131.00	1	419.00
No. of Installment	Amount												
8	65.00												
16	98.00												
3	131.00												
1	419.00												

		a) Collateral Security Charges ranking pari passu with Working Capital Lenders for following assets: 1. First charge on pari passu basis by way of equitable mortgage of immovable property situated at block no. 1, Khajrana, 1307/2 Gulmohar Colony, Indore 2. First Charge on pari passu basis by way of equitable mortgage of office premises situated at 114-116 Trade House, 14/3 South Tukoganj, Indore. 3. First Charge on pari passu basis by way of equitable mortgage of office premises situated at 315-316 Trade House, 14/3 South Tukoganj, Indore. b) Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla and other Mrs. Monika Sangla and Corporate Guarantee of Kamdeep Marketing Private Limited	
SVC Bank Limited	a. 800.00 b. 307.05 (Pre. Yr. 235.00 as at 1st April 2016, Nil)	a. Primary Security 1st pari passu charge by way of equitable mortgage over land & building situated at Plot No.462-465, 476-478, Industrial Area, Sector – 3, Pithampur, Dist. Dhar (M.P.) and hypothecation of plant & machinery & other movable assets (acquired/to be acquired out of the subject term loan) of the company at Pithampur Plant (Both Present & Future) ranking pari passu with other term loan lenders (except Siemens, Hero Fincorp). a) Collateral Security Charges ranking Pari passu with Working Capital Lenders for following assets: 1 First charge on pari passu basis by way of equitable mortgage of immovable property situated at block no. 1, Khajrana, 1307/2 Gulmohar Colony, Indore 2 First Charge on pari passu basis by way of equitable mortgage of office premises situated at 114-116 Trade House, 14/3 South Tukoganj, Indore. 3 First Charge on pari passu basis by way of equitable mortgage of office premises situated at 315-316 Trade House, 14/3 South Tukoganj, Indore. 4 Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla and other Mrs. Monika Sangla and Corporate Guarantee of Kamdeep Marketing Private Limited	18 Equal quarterly installments of 44.44 lacs. First installment of 44.44 lacs commencing from June, 2016 and last installment due in 2022-23. Rate of interest 12 %. (Pre. Year 12.00%) p.a. as at the year end.

Indian Overseas Bank	a. 1000.00 b. Nil (Pre. Yr Nil, as at 1st April, 2016, 416.67)	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. 2. First Charge on pari passu basis by way of equitable mortgage of office premises situated at 114-116 Trade House, 14/3 South Tukoganj, Indore 3. First Charge on pari passu basis by way of equitable mortgage of office premises situated at 315-316 Trade House, 14/3 South Tukoganj, Indore 4. First Charge on pari passu basis by way of equitable mortgage of immovable property situated at Survey No. 314/2, Kelodhala, Dewas Naka, Indore. 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. 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 83.33 commencing from June, 2014 and last installment due in Mar, 2017. Rate of Interest 13.20 % (Pre. Year 13.20%) p.a. as at the year end.
UCO Bank	a. 1500.00 b. Nil (Pre. Yr Nil, as at 1st April, 2016, 375.00)	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. 2. First Charge on pari passu basis by way of equitable mortgage of office premises	Repayable in 12 equal quarterly installments of 125.00 commencing from Dec, 2014 and last installment due in Sep, 2016. Rate of interest 13.20% (Pre. Year 13.20%) p.a. as at the year end.

		situated at 114-116 Trade House, 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 House, 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. 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 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	
Export Import Bank of India	A. In Indian Currency a. 831.35 b. 283.48 (Pre. Yr. 457.24 as at 1st April, 2016, 623.51) B. In Foreign Currency a. \$4.34 lacs b. \$ 1.52 lacs (Pre. Yr. \$2.39 lacs as at 1st April, 2016 \$3.25 lacs)	a. Primary Security 1. First pari passu charge over entire immovable properties and movable fixed assets of Signet Industries Limited, present and future 2. Second pari passu charge over entire current assets of the company, present and future 3. Exclusive lien in favour of EXIM Bank over FDR for an amount of Rs. 35.00 Lacs c. Guarantee 1. Irrevocable and unconditional Corporate Guarantee for Rs. 11.00 Crores of M/s Adroit Industries (India) Limited 2. Irrevocable and unconditional Personal Guarantee of Director Mr. Mukesh Sangla and Mr. Saurabh Sangla & Other Mrs, Monika Sangla	A) In Indian Currency -Repayable in 20 equal quarterly installments of 41.57 commencing from March, 2015 and last Installment due in December, 2019, Rate of Interest % (Pre. Yr. 12.95%) p.a. B) In Foreign Currency - Repayable in 20 quarterly installments of \$ 0.22 lacs commencing from March, 2015 and last installment of \$ 0.22 lacs due in December, 2019. Rate of Interest 6M Libor + 600 bps p.a.
Siemens Financial Services Private Limited	a. 260.00 b. 44.85 (Pre. Yr. 126.93, as at 1st April, 2016, 198.06)	a. Primary Security 1. Exclusive Charge / Hypothecation on the Assets funded by Siemens Financial Services Private Limited 2. Non – Interest bearing SD of 7.85 (Pre. Yr. 7.85) refundable at the end of one year subject to satisfactory repayment track record. b. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla	Repayable in 42 equal monthly installments of 7.85 (Including Interest) commencing from Apr, 2015 and last installment due in Sep, 2018. Rate of interest 13.90% (Pre. Year 13.90%) p.a. as at the year end.

Siemens Financial Services Private Limited	a. 32.52 b. Nil (Pre. Yr. Rs. 14.65, as at 1st April, 2016, 30.14)	a. Primary Security 1. Exclusive Charge / Hypothecation on the Assets funded by Siemens Financial Services Private Limited 2. Non – Interest bearing SD of 3.54(Pre. Yr. 3.54) refundable at the end of 14 Months subject to satisfactory repayment track record. b. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla	Repayable in 24 equal monthly installments of 1.56 (Including Interest) commencing from Feb, 2016 and last installment due in Jan, 2018. Rate of interest 13.90% (Pre. Year 13.90%) p.a. as at the year end.
Hero Fincorp Limited	a . 213.04 (Previous Yr. 213.04, at 1st April, 2016, Nil) b . 70.09 (Previous Yr. 128.86, at 1st April, 2016, Nil)	a. Primary Security 1. Exclusive Charge / Hypothecation on the Assets (acquired/to be acquired) funded by Hero FinCorp Limited b. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla.	Repayable in 36 equal monthly installments of 5.84(Including Interest) commencing from May, 2016 and last installment due in April, 2019. Rate of interest 13.00% p.a. (Pre. Year 13.00%) as at the year end.
Hero FinCorp Limited	a . 366.00 (Previous Yr. NIL at 1st April, 2016, Nil) b . 231.34 (Previous Yr. Rs. NIL/-, at 1st April, 2016, Nil)	a. Primary Security 1. Exclusive Charge / Hypothecation on the Assets (acquired/to be acquired) funded by Hero FinCorp Limited b. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla.	Repayable in 36 equal monthly installments of 5.84(Including Interest) commencing from May, 2016 and last installment due in April, 2019. Rate of interest 13.00% p.a. (Pre. Year 13.00%) as at the year end.
HDFC Bank	a. 4.72 b. NIL (Pre. Yr. Nil, as at 1st April, 2016, 0.30)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of 0.15 (including interest) commencing from June 2013 and last Installment due in May 2016, Rate of Interest Nil (Pre. Yr. 10.00%) p.a. as at the end of year.
Indian Overseas Bank	a. 41.00 b. NIL (Pre. Yr. Nil, as at 1st April, 2016, 7.69)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of 1.34 (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.
HDFC Bank	a. 11.55 b. 5.87 (Pre. Yr. 9.56, as at 1st April, 2016, Nil)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of 0.37 (including interest) commencing from Sep 2016 and last Installment due in Aug 2019, Rate of Interest 9.67% p.a. (Pre. Yr. 9.67%) as at the end of year.
HDFC Bank	a. 7.73 b. 3.49 (Pre. Yr. Rs. 6.00, as at 1st April, 2016 Nil)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of 0.25 (including interest) commencing from July 2016 and last Installment due in June 2019, Rate of Interest 9.67% p.a. (Pre. Yr. 9.67%) as at the end of year.

SVC Bank	a.12.00 b.10.00 (Pre. Yr. 12.00, as at 1st April, 2016, Nil)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 60 monthly installments of 0.25 (including interest) commencing from Mar 2017 and last Installment due in Mar 2022, Rate of Interest 8.50% p.a. (Pre. Yr. 8.50%) as at the end of year.
SVC Bank	a.6.34 b.5.75 (Pre. Yr. Rs. Nil, as at 1st April, 2016, Nil)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 60 monthly installments of 0.13 (including interest) commencing from Aug 2017 and last Installment due in Aug 2022, Rate of Interest 8.50% p.a. (Pre. Yr. 8.50%) as at the end of year.
SVC Bank	a.7.50 b.6.77 (Pre. Yr. Rs. Nil, as at 1st April, 2016, Nil)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 60 monthly installments of 0.15 (including interest) commencing from Sep 2017 and last Installment due in Sep 2022, Rate of Interest 8.50% p.a. (Pre. Yr. 8.50%) as at the end of year.
HDFC Bank	a.6.59 b.6.23 (Pre. Yr. Rs. Nil, as at 1st April, 2016, Nil)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 60 monthly installments of 0.13 (including interest) commencing from Dec 2017 and last Installment due in Nov 2022, Rate of Interest 8.50% p.a. (Pre. Yr. 8.50%) as at the end of year.
Secured Long term borrowing aggregating to Rs. 3149.96 Lacs (Previous Year Rs. 3438.47 lacs) including interest accrued Rs. Nil/- (Previous year Rs. 24.66 Lacs) are further secured by personal guarantee of directors Mr. Mukesh Sangla, Mr. Saurabh Sangla and others. Corporate guarantee of Kamdeep Marketing Private Limited for term loans of SVC Bank Limited. Corporate guarantee of Adroit Industries (India) Limited for term loan of EXIM Bank.			
For Intercompany Deposits there is no stipulation of schedule of repayment of principal and payment of interest as the same is brought in as stipulated by the Banks under their sanction of working capital facilities.			

37. Leases (Where company is Lessee)

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

The aggregate amount of operating lease payments recognized in the statement of profit and loss is Rs.126.84 Lacs (Pre. Year Rs. 109.83 Lacs). The company has not recognized any contingent rent as expense in the statement of profit and loss.

38. Related Party Disclosure

A. Relationships

Key Management Personnel

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

B. Relative of Key Managerial Personnel

Smt. Monika Sangla-Wife of Managing Director

C. Other parties / Companies where key managerial persons or their relatives have significant influence and where transaction taken place during the year.

Adroit Industries (India) Limited

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

NATURE OF TRANSACTIONS	2017-18	2016-17
Sales		
Adroit Industries (India) Ltd	4.65	2.73
Machinery Purchase		
Adroit Industries (India) Ltd	130.40	91.20
Remuneration to Director		
Mukesh Sangla	84.00	84.00
Remuneration to CFO		
J.C. Paliwal	12.80	11.36
Remuneration to CS		
Preeti Singh	7.72	7.00
Rent Paid		
Saurabh Sangla	5.58	5.58
Monika Sangla	7.22	7.22
Guarantee issued in favour of Adroit Industries (India) Limited	1000.00	1000.00
Guarantee received from Adroit Industries (India) Ltd.	1100.00	1100.00
Outstanding		
Rent Deposit		
Saurabh Sangla	25.00	25.00
Monika Sangla	60.00	60.00

39. Disclosure as per INDAS - 19 "Employee Benefits":

40.	As per Indian Accounting Standard (Ind AS) 19		
	Period Covered	2017-18	2016-17
	Change in defined benefit obligation	31-03-2018	31-03-2017
	Defined benefit obligation at beginning of period	84.93	73.04
	Service cost		
	a. Current service cost	19.85	12.92
	b. Past service cost	0	0
	c. (Gain)/ loss on settlements	0	0
	Interest expenses	6.19	5.70
	Cash flows		
	a. Benefit payments from employer	-5.15	0
	Remeasurements		
	a. Effect of changes in demographic assumptions	0	0
	b. Effect of changes in financial assumptions	-20.24	2.42
	c. Effect of experience adjustments	-18.19	-9.13
	Transfer In/Out	0	0
	Defined benefit obligation at end of period	67.39	84.92

	Change in fair value of plan assets	31-03-2018	31-03-2017
	Fair value of plan assets at beginning of period	0	0
	a. Total employer contributions		
	(i) Employer direct benefit payments	5.15	0
	Benefit payments from employer	-5.15	0
	a. Return on plan assets (excluding interest income)	0	0
	Transfer In/Out		
	Fair value of plan assets at end of period	0	0

	Amounts recognized in the Balance Sheet	31-03-2018	31-03-2017
1.	Defined benefit obligation	67.39	84.92
2.	Fair value of plan assets	0	0
3.	Funded status	67.39	84.92
4.	Effect of asset ceiling	0	0
5.	Net defined benefit liability (asset)	67.39	84.92

Remeasurements (recognized in OCI)		
a. Effect of changes in demographic assumptions	0	0
b. Effect of changes in financial assumptions	-20.24	2.42
c. Effect of experience adjustments	-18.20	-9.14
d. Return on plan assets (excluding interest income)	0	0
e. Changes in asset ceiling (excluding interest income)	0	0
f. Total remeasurements included in OCI	-38.43	-6.72
Total defined benefit cost recognized in P&L and OCI	-12.39	11.89

Re-measurement Component of expenses/(income) recognized in OCI		
	31-03-2018	31-03-2017
Actuarial Loss/(Gain) on DBO	-38.43	-6.72
Returns above Interest Income	0	0
Change in Asset ceiling	0	0
Total Re-measurements (OCI)	-38.43	-6.72

Employer Expense recognized in Profit and Loss		
	31-03-2018	31-03-2017
a. Current Service Cost	19.85	12.91
b. Interest Cost on net DBO	6.19	5.69
c. Past Service Cost	0	0
d. Total P&L Expenses	26.04	18.61

Reconciliation of OCI (Re-measurement)		
	31-03-2018	31-03-2017
1. Recognised in OCI at the beginning of period	-3.73	2.98
2. Recognised in OCI during the period	-38.43	-6.72
3. Recognised in OCI at the end of the period	-42.16	-3.73

Sensitivity analysis - DBO end of Period		
	31-03-2018	31-03-2017
1. Discount rate +100 basis points	61.31	75.48
2. Discount rate -100 basis points	74.61	96.39
3. Salary Increase Rate +1%	74.61	96.11
4. Salary Increase Rate -1%	61.24	75.53
5. Attrition Rate +1%	71.81	87.22
6. Attrition Rate -1%	62.28	82.17

Significant actuarial assumptions		
	31-03-2018	31-03-2017
1. Discount rate Current Year	7.72%	7.52%
2. Discount rate Previous Year	7.52%	7.80%
3. Salary increase rate	2.0%	5.0%
4. Attrition Rate	2.0%	2.0%
5. Retirement Age	60	60
6. Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	
7. Disability	Nil	Nil

Expected cash flows for following year		
	31-03-2018	31-03-2017
1. Expected contributions / Addl. Provision Next Year	19.85	17.68
2. Expected total benefit payments		
Year 1	9.98	4.76
Year 2	4.26	6.85
Year 3	3.02	5.51
Year 4	3.04	2.97
Year 5	3.17	3.50
Next 5 years	25.72	24.35

40. Payment to Auditors (Excluding GST or Service Tax)

	2017-18	2016-17
For Audit Fees	4.00	4.00
For Tax Audit Fees	1.00	1.00
For Other Services	0.50	1.14
Reimbursement of Expenses	-	0.08

41. Earnings Per Share (EPS)

		2017-18	2016-17
(a)	Net Profit after tax	18.47	18.41
	Less : Preference Dividend including tax thereon	-	-
	Net Profit available for equity shareholders	18.47	18.41
(b)	Weighted Average Number of Equity Shares (in Nos.)	29,43,70,000	29,43,70,000
(c)	Nominal Value of Per Equity Share (In Rs.)	1	1
(d)	Basic & Diluted Earnings Per Share (In Rs.)	0.63	0.63

42. Segment Reporting

Amount In Lacs

(a) Primary Reporting Information (Business Segment)					
	Manufacturing	Windmill	Trading	Unallocable	Total
Segment revenue	33,067.99 29,359.33	83.73 103.26	57,646.77 64,115.76	354.47 343.01	91,152.96 93,921.35
Segment results(PBIT)	6,042.72 5,311.53	31.06 33.67	350.83 651.87	242.88 82.77	6,667.49 6,079.84
Less : Interest	-	-	-	-	-4,095.87 -3,760.45
Profit before exceptional item					2,571.62 2,319.39
Less:- Exceptional item	-	-	-	-	-
Profit/(loss) before tax	-	-	-	-	2,571.62 2,319.39
Less : Current Tax					-695.00 -497.75
Deferred Tax					-29.29 18.87
Profit after tax					1,847.34 1,840.50
Prior period adjustments	-				
Net Profit					1,847.34 1,840.50
Segment assets	43,864.01 40,389.69	587.68 663.78	12,560.33 14,107.13	4,547.77 3,638.24	61,559.79 58,798.83
Segment liabilities	11,007.84 12,344.53	- -	8,813.66 9,914.77	26,208.77 22,656.17	46,030.27 44,915.47
Segment depreciation	581.70 575.62	44.79 44.79	4.96 13.46	29.68 24.83	661.14 658.70
(b) Secondary Segment Geographical					
The Company's operating facilities are located in India.					
Particulars	2017-18		2016-17		
Domestic Revenue	90,798.49		93,578.34		
Export Revenue	-		-		

SIGNET INDUSTRIES LIMITED

Notes forming an integral part to Financial Statements for the year ended on 31st March 2018

Note 43: First time adoption of Ind AS**First Ind AS financial statements**

These are the Company's first separate financial statements prepared in accordance with Ind AS applicable as at 31 March 2018.

The accounting policies set out in note B have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet as at 1 April 2016 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has restated the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2014 and other relevant provisions of the Act (previous GAAP or Indian GAAP) so as to comply in all material respects with Ind AS.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is as follows:

First-time adoption

Following are the applicable Ind AS 101 optional exemptions and exceptions to retrospective application of Ind AS applied in the transition from previous GAAP to Ind AS.

I) Optional exemptions**a) Property, plant and equipment and intangible assets**

Ind AS 101 permits to measure all its property, plant & equipments at their previous GAAP carrying value i.e. being deemed cost represented by Gross Block reduced by accumulated depreciation on April 01, 2016.

II) Exceptions to retrospective application of Ind AS**a) Estimates**

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

Ind AS estimates as at 1st April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial Liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

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

D) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial instrument meet the condition of Ind AS 109 on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

43.1 Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

- I. Reconciliation of Balance sheet as at July 1, 2015 and March 31, 2016
- II. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2016
- III. Reconciliation of Equity as at July 1, 2015 and March 31, 2016

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

SIGNET INDUSTRIES LIMITED
BALANCE SHEET AS AT March 31st, 2017 and 1st April 2016

(Amount In Lacs)

Particulars		As at 31st March 2017			As at 1st April 2016		
		As per previous GAAP	Change	As per IND AS	As per previous GAAP	Change	As per IND AS
I.	ASSETS						
(1)	Non-current Assets						
	(a) Property, Plant and Equipment	7,234.91	-	7,234.91	7,746.91	-	7,746.91
	(b) Capital work-in-progress	409.70	-	409.70	-	-	-
	(c) Intangible assets	0.33	-	0.33	0.90	-	0.90
	(d) Intangible asset under development	0.45	-	0.45	0.45	-	0.45
	(e) Financial Assets						
	(i) Investments	4.21	20.02	24.22	6.69	20.61	27.31
	(ii) Loan	480.09	-	480.09	585.53	-	585.53
	(iii) Other Financial Assets	-	203.01	203.01	-	266.54	266.54
	(f) Other non-current assets	206.60	24.61	231.21	321.01	(266.54)	54.47
	Total Non-current Assests	8,336.29	247.63	8,583.92	8,661.49	20.61	8,682.10
(2)	Current Assets						
	(a) Inventories	12,773.99	0.00	12,773.99	10,345.70	-	10,345.70
	(b) Financial Assets						
	(i) Trade receivables	31,031.28	(295.13)	30,736.15	26,493.56	(278.12)	26,215.44
	(ii) Cash and cash equivalents	457.95	-	457.95	1,595.76	-	1,595.76
	(iii) Bank balances Other than (ii) above	2,312.28	-	2,312.28	1,826.92	-	1,826.92
	(iv) Loans	101.55	-	101.55	81.20	-	81.20
	(v) Other Financial Assets	176.65	-	176.65	124.50	-	124.50
	(c) Other current assets	3,858.59	(202.25)	3,656.34	2,327.49	(209.84)	2,117.66
	Total Current Assests	50,712.29	(497.38)	50,214.91	42,795.13	(487.96)	42,307.17
	Total Assets	59,048.58	(249.75)	58,798.83	51,456.62	(467.34)	50,989.28
II.	EQUITY AND LIABILITIES						
	Equity						
	(a) Equity share capital	4,043.70	(1,100.00)	2,943.70	4,018.70	(1,100.00)	2,918.70
	(b) Other Equity	11,000.09	(60.42)	10,939.67	7,569.96	241.06	7,811.02
		15,043.79	(1,160.42)	13,883.37	11,588.66	(858.94)	10,729.72
	LIABILITIES						
(1)	Non-Current Liabilities						
	(a) Financial Liabilities						
	Borrowings	3,476.87	987.44	4,464.31	5,435.81	917.69	6,353.50
	(b) Provisions	80.17	-	80.17	68.18	-	68.18
	(c) Deferred tax liabilities (Net)	1,312.14	(514.22)	797.91	1,322.79	(306.09)	1,016.70
		4,869.18	473.22	5,342.39	6,826.78	611.60	7,438.38
(2)	Current liabilities						
	(a) Financial Liability						
	(i) Borrowings	15,620.10	0.00	15,620.10	12,567.88	-	12,567.88
	(ii) Trade payables	20,426.45	-	20,426.45	17,251.81	-	17,251.81
	(iii) Other financial liability	-	1,220.59	1,220.59	-	1,794.11	1,794.11
	(b) Other current liabilities	2,258.76	(1,220.59)	1,038.17	2,575.11	(1,794.11)	781.01
	(c) Provisions	830.31	(545.03)	285.28	394.76	(220.01)	174.76
	(d) Current Tax Laibility (net)	-	982.49	982.49	251.61	-	251.61
		39,135.62	437.45	39,573.07	33,041.18	(220.01)	32,821.18
	Total Equity and Liabilities	59,048.58	(249.75)	58,798.83	51,456.62	(467.34)	50,989.28
		(0)	0	0	0	(0)	(0)

SIGNET INDUSTRIES LIMITED
Statement of Profit and Loss for The year ended 31st March, 2017

(Amount in Lacs)			
Particulars	As per previous GAAP	Change	As per IND AS
I Revenue from Operations	93,189.55	388.79	93,578.34
II Other Income	452.32	(4.36)	447.96
III Total Income (I+II)	93,641.87	384.43	94,026.30
IV EXPENSES			
Cost of Material Consumed	19,555.78	-	19,555.78
Purchases of Stock-in-Trade	63,078.05	-	63,078.05
Changes in inventories of finished goods, stock in trade and work-in-progress	(2,682.44)	-	(2,682.44)
Employee Benefits Expense	1,567.26	6.72	1,573.98
Finance Costs	3,690.70	69.75	3,760.45
Depreciation and Amortisation Expense	658.70	-	658.70
Other Expenses	5,356.60	405.80	5,762.40
IV Total Expenses	91,224.64	482.27	91,706.92
V Profit before exceptional items and tax (III-IV)	2,417.23	(97.84)	2,319.39
VI Exceptional Items	-	-	-
VII Profit before tax (V-VI)	2,417.23	(97.84)	2,319.39
VIII Tax expense			
Current Tax	(497.75)	-	(497.75)
Deferred Tax	10.65	8.21	18.87
Tax for earlier year	-	-	-
IX Profit for the year (VII-VIII)	1,930.13	(89.63)	1,840.50
X Other comprehensive income			
a Items that will not be reclassified to profit or loss			
Net gain/(loss) on defined benefit obligation	-	6.72	6.72
Tax thereon	-	(2.33)	(2.33)
Gain /(loss) on change in fair value of equity instrument	-	3.76	3.76
Tax thereon	-	-	-
b Items that will be reclassified to profit or loss			
Total Other comprehensive income	-	8.15	8.15
XI Total comprehensive income for the year (IX+X)	1,930.13	(81.47)	1,848.66
XII Earnings per equity share (Face Value of Re. 1 per share)			
Basic (In Rs.)	0.66		0.63
Diluted (In Rs.)	0.66		0.63

SIGNET INDUSTRIES LIMITED

Notes forming an integral part to Financial Statements for the year ended on 31st March 2018

43.2 Reconciliation of total equity as at 31 March, 2017 and 01 April, 2016

(Amount In Laacs)

Reconciliation of total Equity for the year ended	Note	As at 31 March 2017	As at 1st April 2016
Total equity (shareholders' funds) under Previous GAAP		15,043.79	11,588.66
Allowance / Provision for trade receivables	1	(295.13)	(278.12)
Fair valuation of investment	2	20.02	20.61
IND AS Impact of Preference shares	3	(1,021.01)	(948.11)
Impact of transaction cost of borrowings	4	33.57	30.42
Proposed dividend and related distributed tax	5	-	220.01
Tax adjustments impact on above	6	102.14	96.25
Other Comprehensive Income		-	-
Equity as per Ind AS		13,883.37	10,729.72

43.3 Reconciliation of Total Comprehensive Income for the year ended 31st March 2017

Description	Note	(Amount In Laacs) For the year ended
		31st March, 2017
Profit after tax as per previous GAAP		
Adjustments		
Allowance / Provision for trade receivables	1	(17.01)
Profit on sale of Investments		(4.36)
Amortisation of Processing fee and upfront fee on borrowings	4	3.15
Amortisation of Preference share liability (Heading to check)	3	(72.90)
Actuarial gains on gratuity from classified from profit and loss to other comprehensive income (Retained earning in year 1)	7	(6.72)
Deferred tax on Ind AS adjustments	6	8.21
Total Adjustments		(89.63)
Profit after tax as per Ind AS		1,840.50
Other Comprehensive income		
Actuarial gains on gratuity from classified from profit and loss to other comprehensive income (Retained earning in year 1)	7	6.72
Fair valuation of equity instrument classified as FVTOCI	2	3.76
Deferred tax on Ind AS adjustments	6	(2.33)
Total other comprehensive income		8.15

43.4 Impact of Ind AS Adoption on the statements of cash flows ended 31st March, 2017

Particulars	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Net Cash flow from operating activities	1,473.77	44.09	1,517.86
Net Cash flow from investing activities	(471.68)	-	(471.68)
Net Cash flow from financing activities	(2,139.90)	(44.09)	(2,183.99)
Net increase/ (decrease) in cash and cash equivalents	(1,137.81)	-	(1,137.81)
cash and cash equivalents as at 1 April 2016	1,595.76	-	1,595.76
cash and cash equivalents as at 31 March 2017	457.95	-	457.95

SIGNET INDUSTRIES LIMITED

Notes forming an integral part to Financial Statements for the year ended on 31st March 2018

43.5 Notes to Reconciliation

- 1 The Company measures recovery of debtors on Expected Credit Loss Model. The unwinding of discount on account of above upto the date of transition is also recognised in retained earnings. Subsequent unwinding is recognised in statement of profit and loss account.
- 2 Under previous GAAP, investment in equity instruments were classified into long term and current investments. Long term investments were carried at cost less provision other than temporary in nature. Current investments were carried at lower of cost or fair value. Under Ind AS, these investments are required to be measured at fair value either through OCI (FVTOCI) or through Profit & loss (FVTPL). The company has opted to fair value these investments through other comprehensive income (FVTOCI). Accordingly, resulting fair value change of these investments have been recognised in Other Equity under Equity Instruments through other comprehensive income as at the date of transition and subsequently in the statement of profit & loss in other comprehensive income for the year.
- 3 The company has issued two class of preference shares bearing 2% and 5% coupon rate. For compound financial instruments that have both equity as well as liability component, Ind AS 32 requires splitting the two components and separately recognizing 'equity component of compound financial instrument'. Such equity component is required to be presented as a part of 'Other Equity' under this head. On the other hand, the 'liability component of compound financial instrument' is required to be presented as a part of 'Borrowings', accordingly disclosure is given.
- 4 Ind AS 109 requires transaction costs incurred towards borrowings to be deducted from the transaction value on initial recognition. These cost are recognised in profit & loss over the tenure of borrowings as a part of the interest expense by applying effective interest rate method.
- 5 Under the previous GAAP, dividend proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend including dividend distribution tax was recognised as liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly liability for proposed dividend as at 1st April, 2016 included under provisions as per previous GAAP have been reversed with corresponding adjustments to retained earnings. Consequently total equity increased by the amount of proposed dividend and related dividend distribution tax.
- 6 Deferred Tax have been recognized on adjustments made on transition to IND AS on 1st April, 2016 to retained earnings.
- 7 Under Previous GAAP, the cost relating to post employment defined benefit obligation including actuarial gain/losses were recognised in profit and loss. Under the Ind AS, actuarial gain/losses on the net defined liability are recognised in the comprehensive income instead of profit and loss
- 8 Under previous GAAP, the Company accounted for revenue net of trade discounts, sales taxes and excise duties. Under Ind AS, the Company will recognise revenue at fair value of consideration received or receivable. Any sales incentive, cash discounts or rebates in any form given to customers will be considered as reductions from revenue.

Note 44 'Financial risk management objectives and policies

Risk management framework

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

a) Market risk

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

i) Interest rate risk

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

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

Particulars	As at 31 Mar-2018	As at 31 Mar-2017	As at 01 Apr-2016
Interest rate risk exposur			
Variable Rate			
Borrowings from banks	23,620.42	19,702.25	18,679.53
Fixed Rate			
Intercompany loan	650.00	648.52	2,093.83
Total borrowings	24,270.42	20,350.77	20,773.36

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

Interest rate sensitivity

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

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

Particulars	For the Year ended 31st March 2018	For the Year Ended 31st March 2017
Impact on Profit or Loss for the year decrease	-236.20	-197.02
Impact on Profit or Loss for the year Increase	236.20	197.02

ii) Foreign currency risk

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

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

Particulars	As at 31 Mar-2018	As at 31 Mar-2017	As at 01 Apr-2016
Receivable in Foreign currency	-	-	-
Payable in Foreign currency			
Term Loan	98.68	154.79	215.66
Buyer's Credit			
- Buyer's Credit of USD	2,171.71	4,725.95	3,647.71
- Buyer's Credit of EURO	979.72	38.13	-

Particulars	As at 31 Mar-2018	As at 31 Mar-2017	As at 01 Apr-2016
Outstanding forward contracts	-	-	-

Sensitivity to foreign currency risk

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

Currency	Sensitivity analysis			
	For the Year ended 31st March 2018		For the Year Ended 31st March 2017	
	USD (In Lacs)	USD (In Lacs)	USD (In Lacs)	USD (In Lacs)
	Increase	Decrease	Increase	Decrease
Sensitivity to foreign currency risk	34.54	(34.54)	75.48	(75.48)

(b) Credit risk

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

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

The ageing analysis of the trade receivables has been considered from the date the invoice falls due

Particulars	As at 31 Mar-2018	As at 31 Mar-2017	As at 01 Apr-2016
Up to 6 months	26,528.05	3,028.48	2,869.35
More than 6 months	2,817.29	28,002.80	23,624.21
Total	29,345.35	31,031.28	26,493.56

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

Particulars	Amount
Balance as at 1st April, 2016	278.12
Provided during the year	17.01
Reversed during the year	-
Balance as at 31st March, 2017	295.13
Provided during the year	-
Reversed during the year	44.05
Balance as at 31st March, 2018	251.08

Investments

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

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has obtained fund and non-fund based working capital lines from various banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Expected contractual maturity for derivative and non derivative Financial Liabilities:

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
As at 31st March, 2018				
Non Derivative Financial Liabilities				
Borrowings	20,470.46	4,707.69	-	25,178.15
Trade payables	18,630.31	-	-	18,630.31
Other financial liabilities	731.19	-	-	731.19
Total	39,831.97	4,707.69	-	44,539.66
Derivative Financial Liabilities				
Forward Contract outstanding	-	-	-	-
Total	-	-	-	-
As at 31st March, 2017				
Non Derivative Financial Liabilities				
Borrowings	16,263.78	4,730.67	-	20,994.45
Trade payables	20,426.45	-	-	20,426.45
Other financial liabilities	576.91	-	-	576.91
Total	37,267.14	4,730.67	-	41,997.81
Derivative Financial Liabilities				
Forward Contract outstanding	-	-	-	-
Total	-	-	-	-
As at 1st April, 2016				
Non Derivative Financial Liabilities				
Borrowings	13,942.93	8,230.48	-	22,173.41
Trade payables	17,251.81	-	-	17,251.81
Other financial liabilities	394.06	-	-	394.06
Total	31,588.80	8,230.48	-	39,819.29
Derivative Financial Liabilities				
Forward Contract outstanding	-	-	-	-
Total	-	-	-	-

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders. The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2018 and 31st March, 2017.

Gearing Ratio:

Particulars	As at 31 Mar-2018	As at 31 Mar-2017	As at 01 Apr-2016
Debt	23,572.52	20,092.05	18,924.83
Cash and cash equivalent	890.99	457.95	1,595.76
Adjusted net Debt	22,681.53	19,634.10	17,329.07
Total Equity	15,529.52	13,883.37	10,729.72
Net Debt to equity ratio	1.46	1.41	1.62

SIGNET INDUSTRIES LIMITED

Notes forming an integral part to Financial Statements for the year ended on 31st March 2018

Note 45 Financial Instruments by Category and fair value hierarchy

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values. The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

As 31st March 2018	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	-	19.08	-	19.02	-	0.06
Cash and cash equivalents	-	-	890.99	-	-	-
Bank balances other than cash and cash equivalents	-	-	2,305.64	-	-	-
Trade Receivables	-	-	29,094.27	-	-	-
Other financial assets	-	-	959.37	-	-	-
Total	-	19.08	33,250.27	19.02	-	0.06
Financial liabilities						
Borrowings	-	-	23,555.83	-	-	-
Trade Payables	-	-	18,630.31	-	-	-
Other financial liability	-	-	1,638.93	-	-	-
Total	-	-	43,825.07	-	-	-

As 31st March 2017	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	-	24.22	-	24.17	-	0.06
Cash and cash equivalents	-	-	457.95	-	-	-
Bank balances other than cash and cash equivalents	-	-	2,312.28	-	-	-
Trade Receivables	-	-	30,736.15	-	-	-
Other financial assets	-	-	859.74	-	-	-
Total	-	24.22	34,366.13	24.17	-	0.06
Financial liabilities						
Borrowings	-	-	20,084.41	-	-	-
Trade Payables	-	-	20,426.45	-	-	-
Other financial liability	-	-	1,220.59	-	-	-
Total	-	-	41,731.45	-	-	-

As 01st April 2016	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	-	27.31	-	27.25	-	0.06
Cash and cash equivalents	-	-	1,595.76	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,826.92	-	-	-
Trade Receivables	-	-	26,215.44	-	-	-
Other financial assets	-	-	976.57	-	-	-
Total	-	27.31	30,614.68	27.25	-	0.06
Financial liabilities						
Borrowings	-	-	18,921.38	-	-	-
Trade Payables	-	-	17,251.81	-	-	-
Other financial liability	-	-	781.01	-	-	-
Total	-	-	36,954.20	-	-	-

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

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

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

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

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

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

Particulars	2017-18	2016-17	As at 1st April, 2016
Manjeet Cotton Private Limited	260.90	209.49	189.02

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.

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

Particulars	2017-18	2016-17	As at 1st April, 2016
Adroit Industries (India) Limited	1000.00	1000.00	1000.00

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

c. Investment made and outstanding as at the year end. The same are classified under respective heads for purposes as mentioned in their object clause (Refer Note 11).

47. Imported and Indigenous Stores and Spares consumed

	2017-18		2016-17	
	Value in Rs.	% of Consumption	Value in Rs.	% of Consumption
Imported			-	-
Indigenous	189.07	100%	238.19	100%

48. During the year company has made sales on consignment basis Rs.1250.04 Lacs (Pr. Yr. Rs. 5450.67 Lacs) commission income from which is included in sales of services.

49. Value of Imports calculated on CIF Basis

	2017-18	2016-17
Raw Materials	15163.83	14747.99
Store and Spare Parts	-	-
Capital Goods	249.75	3.91

50. Expenditure in Foreign Currency

	2017-18	2016-17
Interest	75.59	55.34

51. Earnings in Foreign Currency

	2017-18	2016-17
FOB Value of Exports	--	--

52. Information relating to derivative instruments :-

- 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.
- Foreign exchange currency exposure not covered by derivative instrument or otherwise outstanding as at 31st March 2018 are given below :-

Amount Payable in foreign currency on account of the following:	Currency	Foreign Currency (In Lacs)			INR Equivalent (In Lacs)		
		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Import of goods and services	USD	38.01	--	18.20	2469.91	--	1205.70
	EURO	--	--	--	--	--	--
Buyers Credit	USD	334.26	72.88	55.05	2171.71	4725.95	3647.71
Buyers Credit	EURO	12.22	0.55	--	979.72	38.13	--
Term Loan	USD	1.52	2.39	3.25	98.68	154.79	215.66

53. Intangible assets under development amounting to 0.45 Lacs (Previous Year 0.45 Lacs, as at 1st April, 2016, 0.45 Lacs) represent fees paid for acquisition of Patent.
54. Interest Income Rs.164.09 Lacs (Pre. Year Rs. 174.19 Lacs) included in Interest Received (Note 27 Other Income) represents interest earned on FDRs pledged with banks for various credit facilities availed by the company.
55. The expenditure required by the company for complying with the provision for CSR Expenditure required under section 135 of Companies Act, 2013 is as follows:-

	2017-18	2016-17
CSR Expenditure to be incurred	42.64	40.05

However company has spent Rs. Nil (Pre. Yr. Rs.109.70 Lacs) on account of CSR activities other than capital expenditure during the year (Previous Yr. Nil)

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

FOR AND ON BEHALF OF BOARD
OF DIRECTORS

AS PER OUR REPORT OF EVEN DATE
FOR SMAK & CO.
CHARTERED ACCOUNTANTS

Mukesh Sangla
Managing Director
DIN - 00189676

Saurabh Sangla
Director
DIN - 00206069

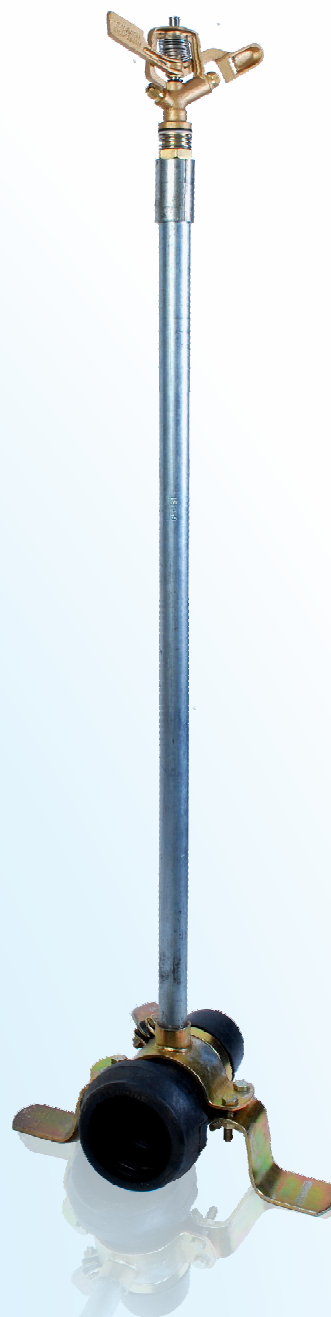
CA Shirdhar Mandhanya
Partner
M.No.421425

J C Paliwal
Chief Financial Officer

Preeti Singh
Company Secretary

Place: Indore
Date: 23rd May, 2018

Sprinkler Irrigation System



**High
Strength**



**Abrasion
Resistant**



**UV
Resistant**



**Corrosion
Free**



Lightweight



**Easy
Installation**

Signet Industries Limited

A. General Information

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

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

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

Upto the year ended 31st March 2017, the company prepared its financial statements in accordance with the requirement of previous GAAP, which included Standards notified under the Companies (Accounting Standards) Rules, 2006. These financial statements are the first financial statements of the company under Ind AS. The date of transition to Ind AS is 1st April 2016.

The Company applied Ind AS 101 – First-time Adoption of the Indian Accounting Standards. A statement provides an explanation of how the adoption of Ind AS has impacted on the balance sheet and results of operations of the Company.

Refer Note for details of first-time adoption exemptions availed by the company.

ii. Basis of Preparation

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

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

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

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

Functional and presentation currency

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

iii. Use of Estimates, Judgments and Assumptions

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

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

iv. Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be measured reliably and there is no continuing effective control/managerial involvement in respect of the revenue activity as described below.

i. Sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer either at the time of dispatch or delivery or when the risk of loss transfers.

Revenue from sales is measured net of returns, trade discounts and volume rebates, VAT, GST but inclusive of excise duty wherever applicable. Further, the revenue amount is adjusted for the time value of money if that contract contains a significant financing component.

The timing of the transfer of control varies depending on the individual terms of the sales agreement.

Revenue from sale of power is recognized when delivered and measured based on contractual arrangements after giving allowances for wheeling and transmission loss.

ii. Sale of Services

Revenue from sale of services are recognized when agreed contractual task has been completed or services are rendered.

iii. Interest and Dividend

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

viii. Inventories

Inventories are valued at lower of cost and net realisable value on FIFO basis. Cost of inventory is generally comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Scrap are valued at net realizable value.

ix. Property, Plant and Equipment

Recognition and measurement

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

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

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

Subsequent expenditure

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

Depreciation

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

The range of estimated useful lives of Property, Plant & Equipments are as under :

Category	Useful Life
Building	60 years
Plant & Equipments	15 years
Office Equipments	5 Years
Furniture & Fixture	10 Years
Vehicles	
- Bikes, mopads etc	8 years
- Cars	10 years

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.

x. Intangible Assets
Recognition and measurement

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses. As on transition date i.e. April 1, 2017 the same are measured at carrying value adjusted for Ind AS.

Subsequent expenditure

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

Amortisation

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

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

xi. Employee benefits
Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined benefit plans

The liability for gratuity a defined benefit plan is determined annually by a qualified actuary using the projected unit credit method.

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

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of obligation as at the Balance sheet date determined based on an actuarial valuation.

Defined Contribution Plan

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

xii. Income Tax

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

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

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

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

xiii. Deferred tax

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

Deferred tax assets and liabilities are offset only if:

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

xiv. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Difference arising on settlement of monetary items are generally recognised in statement of profit and loss.

Non-monetary items that are measured based on historical cost in a foreign currency are not translated. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange difference arising out of these transactions are generally recognised in statement of profit and loss.

xv. Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

xvi. Cash and Cash Equivalent

In cash flow statement, Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

xvii. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before tax is adjusted for the effect of transactions of

non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

xviii. Earning Per Share

i. Basic earnings per shares is arrived at based on net profit / (loss) after tax available to equity shareholders divided by Weighted average number of equity shares, adjusted for bonus elements in equity shares issued during the year (if any) and excluding treasury shares.

ii. Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earning per shares including potential dilutive equity shares.

xix. Segment Accounting Policies

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

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

<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

(ii) Segment revenue, segment results, segment assets and segment liabilities include respective amounts directly identified with the segment and also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the business segment are shown as unallocated corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as un-allocable corporate assets and liabilities respectively.

(iii) The Company has identified geographical segments as the secondary segment. Secondary segments comprise of domestic and export markets. However, company has no export sales.

<u>Name of</u>	<u>Segment Comprised of</u>
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xx. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation and there is reliable estimate of the amount of obligation.

A disclosure for contingent liabilities is made where there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arise from past events where it is not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.

xxi. Lease

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

Other leases are treated as operating leases, with payments are recognized as expense in the statement of profit and loss on a straight line basis over the lease term.

xxii. Impairment of Non Financial Assets

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

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

xxiii. Financial Instruments

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

a. Financial assets

Classification

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

Initial recognition and measurement

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

Measured at amortised cost

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

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

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

Measured at fair value through other comprehensive income (FVOCI)

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

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

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

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

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

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

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

Derecognition

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

- i. The rights to receive cash flows from the asset have expired, or
- ii. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- iii. When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.
- iv. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

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

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

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

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

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

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

b. Financial liabilities

Classification

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

Initial recognition and measurement

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

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

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

Financial liabilities at fair value through profit or loss.

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

defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

Loans and borrowings

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

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

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

Derecognition

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

Derivative financial instruments

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

Measurement of fair values

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

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

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

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

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

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

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

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

xx. Mandatory exceptions applied Standards issued but not yet effective**Ind AS 115 Revenue from Contracts with Customers**

Ind AS 115 was issued in February 2015 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after 1st April 2018. The company will adopt the new standard on the required effective date. During the current year, the company performed a preliminary assessment of Ind AS 115

Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

Ind AS 21, Foreign currency transactions

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 effective from April 1, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

These amendments are effective for annual periods beginning on or after 1 April 2018.

Signet Industries Limited
CIN : L51900MH1985PLC035202

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

Form No. MGT-11

PROXY FORM

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

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

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

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

1. Name			
Address			
Email ID	Signature		
Of Falling him			
2. Name			
Address			
Email	Signature		
Of Falling him			
3. Name			
Address			
Email	Signature		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting on 29th September, 2018 at 11.00 A.M. at Imperial Residency (II) Unit of Hotel Imperial Palace (I) Plot No. 163, Cts 368/ 20, Sher-E-Panjab, Unique Lane Behing Tolani College, Andheri (E), Mumbai - 400 099 and at any adjournment of such resolution as are indicated below

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

Resolutions

1. Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors Report
2. Declaration of Dividend
3. Re-appointment of Shri Saurabh Sangla who retires by rotation
4. To Ratify the Remuneration of cost auditor M/s A.K. Jain & Associates of the company.
5. To regularize the appointment of Ms. Palak Malviya Appointed as Additional Director in independent category
6. To regularize the appointment of Mr. Mayank Shrivastava Appointed as Additional Director in independent category

*Applicable for investors holding shares in the electronic form.

Affix Rs. One
Revenue
Stamp here

Signed this _____ day of _____ 2018

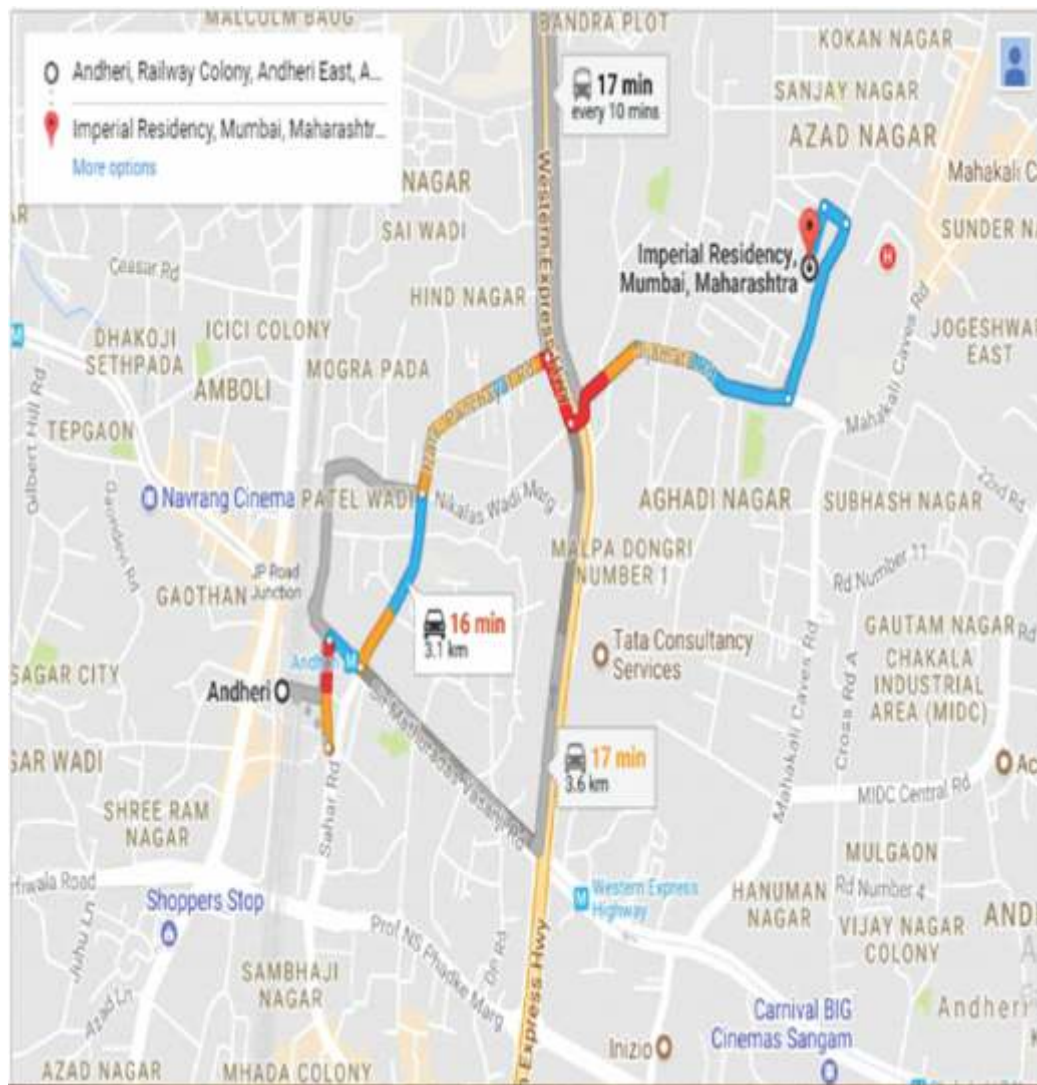
Signature

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. 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.

**ROUTE MAP/DIRECTION TO REACH THE AGM VENUE ROAD MAP:
ANDHERI RAILWAY STATION TO HOTEL IMPERIAL RESIDENCY**



Signet Industries Limited**CIN : L51900MH1985PLC035202****Regd. Office :** 1003, Meadows Building, Sahar Plaza Complex J. B. Nagar Andheri Kurla Road, Andheri (E) Mumbai – 400 059**ATTENDANCE SLIP**

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

I hereby record my presence at 33rd Annual General Meeting on 29th September, 2018 at 11.00 A.M. at Hotel Imperial Palace (I) Plot No. 163, Cts 368/ 20, Sher-E-Panjab, Unique Lane Behing Tolani College, Andheri (E), Mumbai - 400 099

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

Folio No. _____ No. of Shares Held _____

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

Signature of the Shareholder/Proxy/Representative*

*Strike out which ever in not applicable

Note:

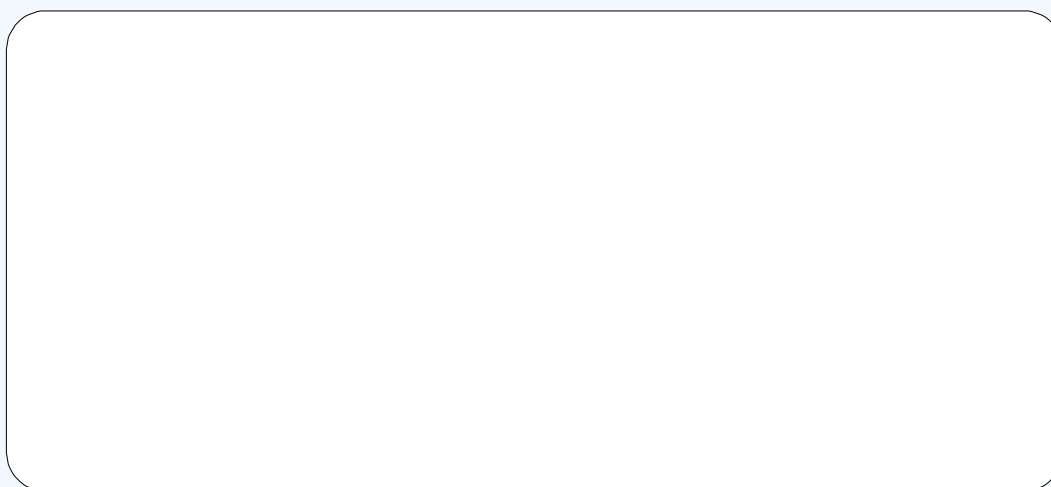
1. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting venue. Attendance slips shall also be issued at the venue.
2. Electronic copy of the Annual Report for the year ended March 31, 2018 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, 2018 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



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