



SIGNET
INDUSTRIES LTD.

32nd

Annual Report 2016 - 17



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COMPANY INFORMATION
Signet Industries Limited
CIN : L51900MH1985PLC035202

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. Murlidhar Vashist	-	Independent Director
Chief Financial Officer	-	Mr. Jagdish Chandra Paliwal
Company Secretary	-	Mrs. Preeti Singh

Statutory Auditors

Ashok Khasgiwala & Co.
(Chartered Accountants)
702, Shekhar Central,
Palasia Square, A. B. Road,
Indore-452001, M.P., India

Registered Office

308, ACME Plaza
Opp. Sangam Cinema,
Andheri Kurla Road, Andheri (East),
Mumbai-400059, Maharashtra, India

Corporate Office

Survey no. 314/3, SDA Compound,
Lasudia Mori, Dewas Naka,
Indore-452010, M.P., India

Registrar & Share Transfer Agent

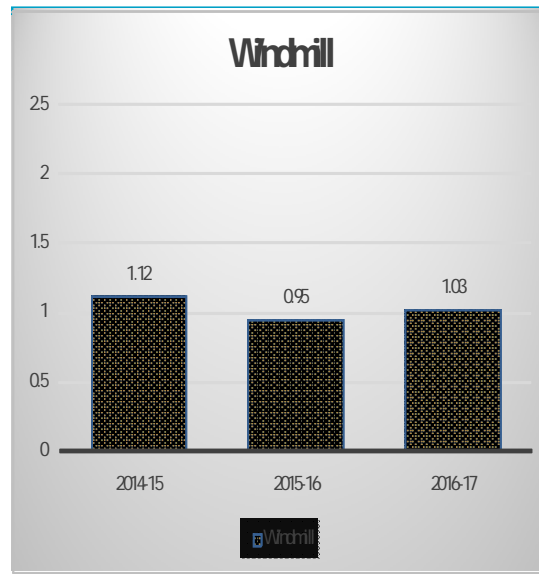
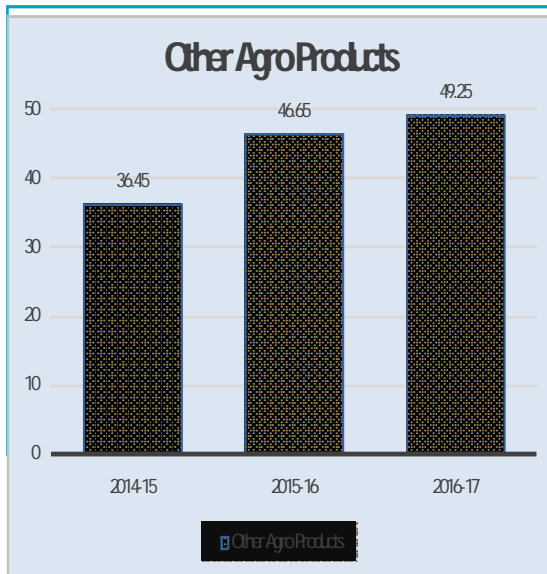
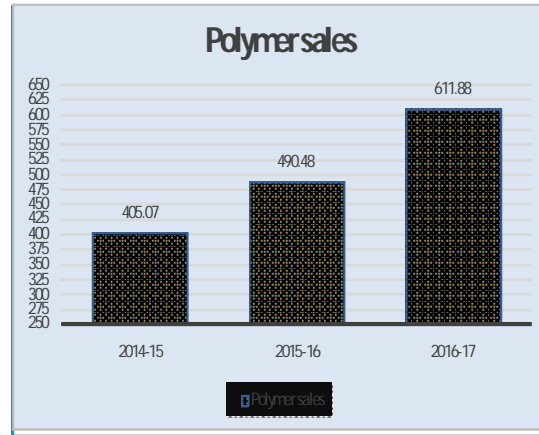
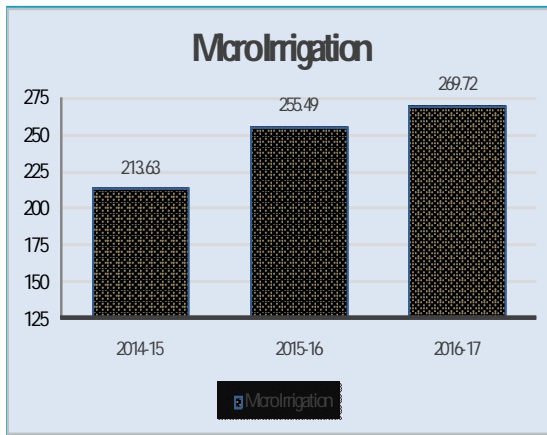
Ankit Consultancy Private Limited
Plot no. 60, Electronic Complex,
Pardeshipura, Indore-452010
Phone No. : 0731-2557146

Factory Location Plot no. 462-465, Industrial Area
Sector-3, Pithampur, Dist. Dhar,
Madhya Pradesh



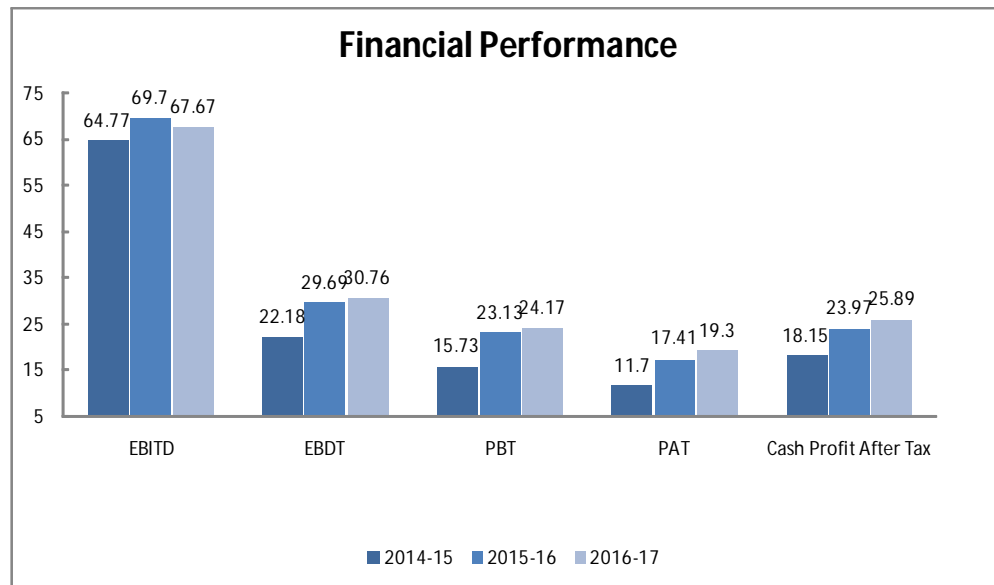
Financial Performance

(Rs.in cr)	2014-15	2015-16	2016-17
Micro Irrigation	213.63	255.49	269.72
Other Agro Product	36.45	46.65	49.25
Polymer sales	405.07	490.48	611.88
Windmill	1.12	0.95	1.03





(Rs.in cr)	2014-15	2015-16	2016-17
EBITD	64.77	69.7	67.67
EBDT	22.18	29.69	30.76
PBT	15.73	23.13	24.17
PAT	11.7	17.41	19.3
Cash Profit After Tax	18.15	23.97	25.89





NOTICE OF 32nd ANNUAL GENERAL MEETING

NOTICE

Notice is hereby given that the 32nd Annual General Meeting (AGM) of the members of Signet Industries Limited will be held on Tuesday 26th September, 2017 at Imperial Residency (II) Unit Of Hotel Imperial Palace (I) Plot No. 163, Cts 368/20, Sher-E-Panjab, Unique Lane Behind Tolani College, Andheri (E), Mumbai – 400 099 at 11.00 A.M. to transact the following business:

➤ **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017 including Audited Balance Sheet as at 31st March 2017 and the Statement of Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Saurabh Sangla (DIN 00206069) who retires by rotation at this Annual General Meeting and being eligible has offered him-self for re-appointment.
3. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby approves the retirement of M/s. Ashok Khasgiwala & Co., Chartered Accountants (ICAI Registration No. 0743C) Statutory Auditors of the Company, upon the expiry of their term of office and further upon the recommendations of the Audit Committee, make the appointment of M/s. Atishay & Associates, Chartered Accountants (ICAI Registration No. 020120C) till the conclusion of the Thirty Seventh Annual General Meeting of the Company, as approved by the members at the Thirty Second Annual General Meeting held on September 26, 2017 and that the Board of Directors be and is hereby authorised to fix the remuneration plus applicable Goods and Services Tax and reimbursement of out of pocket expenses payable to them for the financial year ended March 31, 2018 as may be determined by the Audit Committee in consultation with the Auditors.”

4. To approve payment of Dividend of Rs. 0.05/- per equity share for the year ended March 31, 2017.

➤ **SPECIAL BUSINESS**

5. To consider and, if thought fit, to 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 and the Companies (Audit and Auditors) Rules, 2014, M/s. A. K. Jain & Associates, Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the financial year 2017-18, to be paid a remuneration of Rs. 50,000/- per annum plus applicable service tax and out of pocket expenses that may be incurred.

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

6. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules prescribed thereunder, upon receipt of a request from a member for delivery of any document through a particular mode an amount of 50/- (Rupees Fifty Only) per each such document, over and above reimbursement of actual expenses incurred by the Company, be levied as and by way of fees for sending the document to him in the desired particular mode.

RESOLVED FURTHER THAT the estimated fees for delivery of the document shall be paid by the member in advance to the Company, before dispatch of such document .

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

**By Order of Board
For Signet Industries Limited
Sd/-**

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

Place: Indore

Date: 26th August, 2017

Registered Office:

**308, Acme Plaza, Oppo. Sangam Cinema
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 Wednesday, September 20, 2017 to Tuesday, September 26, 2017 (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 are requested to send their queries, if any, at least seven days in advance of the meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Ankit Consultancy.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
12. 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.
13. 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.
14. 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.
15. 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.
16. Electronic copy of the Notice of the 32nd 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 32nd 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.
17. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for 2016-17 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

18. 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 23rd September 2016, 9.00 am and ends on 25th September 2017, 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September 2017 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.
- (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:

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

NOTE: Please keep the sequence number in safe custody for future e-voting.

- (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 SIGNET INDUSTRIES LIMITED 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 login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (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 Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions –

- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and E-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
 - The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date (record date) of 19th September 2017.
 - 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

**By Order of Board
For Signet Industries Limited
Sd/-**

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

**Place: Indore
Date: 26th August, 2017**

**Registered Office:
308, Acme Plaza, Oppo. Sangam Cinema
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**

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company. On the recommendation of the Audit Committee, the Board has, considered and approved the appointment of M/s. A. K. Jain & Associates, Cost Accountants as the cost auditor for the financial year 2017-18 at a remuneration of Rs.60,000/- per annum plus applicable service tax and reimbursement of out of pocket expenses. The Board recommends this resolution for approval of the Members.

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

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

Item No.6

As per the provisions of section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the company in its Annual General Meeting. Therefore, to enable the members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution. Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting, the Directors accordingly commend the Ordinary Resolution at item no. 6 of the accompanying notice, for the approval of the members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no.6 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item no. 6 for approval of the Members

Place: Indore

Date: 26th August 2017

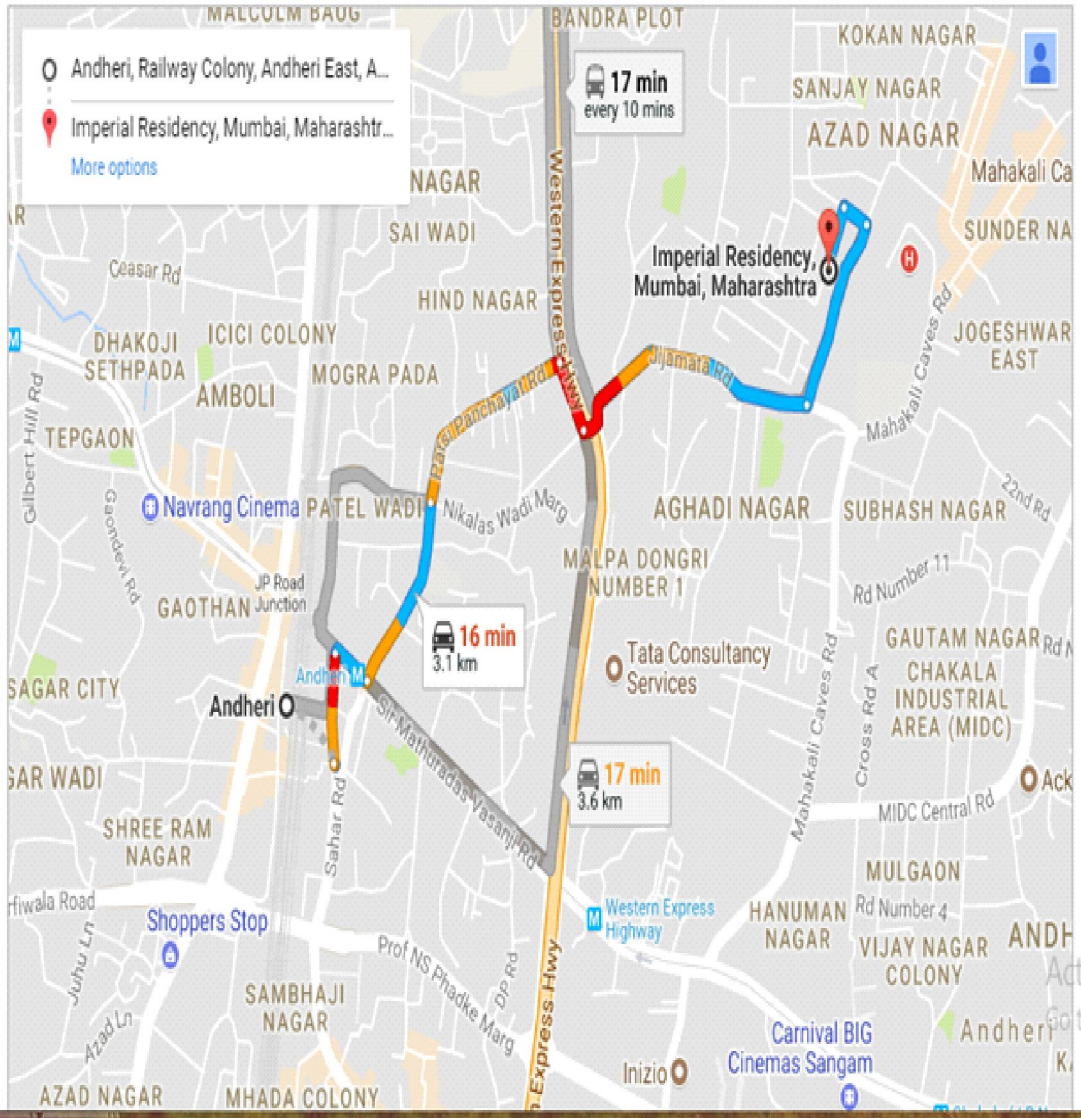
**By Order of Board
For Signet Industries Limited
Sd/-
Mukesh Sangla
Chairman and Managing Director
DIN : 00189676**


DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT

Name of Director	Mr. Saurabh Sangla
Date of Birth	01.07.1981
Age	36
Date of Appointment	07/07/2003
Expertise in specific functional area.	22 years
Qualification	Bachelor degree in Industrial Engineering and Operation Research
No & % of Equity share held in the Company	120000 Shares 0.04%
List of outside company's directorship held in Public Limited Company	Adroit Industries (India) Ltd Adroit Drivelines Limited
Chairman / Member of the Committee of the Board of Directors of the Company	Member in CSR Committee and in Nomination and Remuneration Committee, and Stakeholder Relationship Committee
Chairman/Member of the Committees of the Board Directors of other Companies in which he is director	Member in Audit Committee and Chairman in CSR Committee
Relation between director inter -se	Relative of Mukesh Sangla



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





BOARDS REPORT

Dear Members

The Directors are pleased to present herewith the Thirty Second Annual Report along with the Audited Financial Statement of the Company for the financial year ended March 31, 2017.

Financial Summary/Highlights

The Company's financial performance, for the year ended March 31, 2017 is summarized below:

(Rs. in Lacs)

Particulars	2016-17	2015-16
Sales & Other Income	93641.87	79668.15
Total Expenditure	91224.64	72698.37
Earning before Finance	6766.63	6969.78
Cost, Depreciation & Tax		
Less: Finance Cost	3690.70	4001.04
Depreciation & Amortization	658.70	655.78
Expenses		
Profit before Tax and extraordinary items	2417.23	2312.96
Exceptional & Extraordinary items	-	-
Profit before Tax	2417.23	2312.95
Current Tax	(497.75)	(494.29)
Deferred Tax	10.65	(76.87)
Tax Relating to Earlier Year	-	(0.88)
Profit (Loss) for the Year	1930.13	1740.92
Basic & Diluted Earnings Per Equity Shares of Face Value of Rs. 1/- each. (In Rs.)	0.66	0.58

CHANGE IN ACCOUNTING STANDARDS

Your Company has adopted the Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs dated February 16, 2015 relating to the Companies (Indian Accounting Standard) Rules, 2015 with effect from April 1, 2017 and have prepared the financial statements in accordance with the said Ind AS.

Performance Highlights

The Company continued to maintain its upward trend by registering Sales of Rs. 93189.55 lacs as against Rs. 79357.19 lacs in the previous year. However, Profit before Finance Costs, Depreciation, and Tax has decreased from Rs. 6969.78 lacs to Rs. 6766.63 lacs. After providing for finance costs and Depreciation amounting to Rs. 3690.70 lacs and Rs. 658.70 lacs respectively, the Profit before Tax for the year under review has amounted to Rs. 2417.23 lacs as compared to Rs. 2312.95 lacs in the previous year. Net profit after tax for the year is Rs. 1930.13 lacs as compared to Rs. 1740.92 lacs in the previous year.

Dividend

Considering the Company's performance and financial position for the year under review, the Board has recommended

a dividend of Rs.0.05/- (5%) per fully paid-up Equity Share of Rs.1/- each of the Company, for the year ended March 31, 2017, subject to the approval of the Members at the ensuing Annual General meeting.

Material Changes and Commitments

The material change which has occurred between the end of financial year of the Company and the date of this report is as under:

The Company has withdrawn the proposal of Acquisition of the 'Engineering Business' of the Adroit Industries (India) Limited ('AAIL' or 'the Promoter group Company') by Adroit Drivelines Limited ('ADL') as a going concern on a 'slump sale' basis which is wholly owned subsidiary of Signet Industries Limited ('SIL' or 'the Company') and has utilize the fund raised in day to day working requirement of the Company.

Also the Company decided for the Disinvestment in its wholly owned Subsidiary Company.

Material letter received after the closure of financial year 2016-17

SEBI vide its letter bearing no. SEBI /HO/ISD/OW/P/2017/18183 dated August 7, 2017 has suspected your company as shell company as identified by Ministry of Corporate Affairs and has directed the Exchanges to identify the companies listed on their trading platform and initiate required measures.

Trading in your securities shall be placed in Stage VI of the Graded Surveillance Measure (GSM) with immediate effect.

Thereafter Your Company applied to Securities Appellate Tribunal (SAT) for relief, Securities Appellate Tribunal has accepted the application received from your company and grant an interim order in the form of stay.

Share Capital

During the year 2016-17 the Company has issued and allotted 25,00,000 equity shares at a price of Rs. 61/- per share including premium of Rs. 60/- per share to promoter group entity on preferential basis in accordance with and in terms of the provisions of section 42 and 62(1)(c) of the Companies Act, 2013 read with the rules framed thereunder, Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time and other applicable laws.

Pursuant to the allotment made the Equity paid share capital of the Company has been increased to Rs. 294370000/- (Twenty Nine Crore Forty Three lacs Seventy Thousand Only)

Subsidiaries, Joint Ventures and Associate Companies

Pursuant to the provisions of section 2(6), 2(87) of the Companies Act 2013 your Company has incorporate a 100% whole own subsidiary Company Adroit Drivelines Limited; During the year under review The Company has withdrawn the proposal of Acquisition of the 'Engineering Business' of the Adroit Industries (India) Limited ('AAIL' or 'the Promoter group Company') by Adroit Drivelines Limited ('ADL') as a going concern on a 'slump sale' basis which is wholly owned subsidiary and has decided for the disinvestment.



Hence during the year the investment made by the SIL in its Subsidiary has been sale to the other individuals and henceforth during the end of the financial year 2016-17 Adroit Drivelines Limited is not the subsidiary of Signet Industries Limited.

Directors Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2017, 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, 2017 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.

Management Discussion and Analysis Report

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

Corporate Governance

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organizations brand and reputation. The Companies Act, 2013 and amended 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.

A separate report on Corporate Governance (**Annexure II**) is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of condi-

tions of Corporate Governance as stipulated 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)

Fixed Deposits

During the financial year 2016-17, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 and there is no outstanding amount of deposits as at 31st March, 2017.

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

Contracts and Arrangements with Related Parties

During the financial year 2016-17, 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. During the financial year 2016-17, 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.

Corporate Social Responsibility

The early start on CSR activities has given SIL a tremendous learning and understanding of how CSR projects should be selected, Implemented and sustained. SIL has a separate team dedicated to CSR activities; SIL is engaged in various projects. Many of the themes selected also resonate well with the overall national agenda like Health, Water, Clean India (Swachh Bharat). 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. SIL will execute the CSR activities directly or through appropriate NGOs. SIL will monitor the progress of the CSR project and activities regularly with



respect to quality of its implementation, cost and schedule with the same vigor as its business activities. The impact assessment of its projects at suitable intervals will be conducted diligently. The details of the same are attached as **Annexure V** in the report.

Internal Financial Control

According to Section 134(5) (e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

Directors & Key Managerial person

Directors retire by rotation

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Saurabh Sangla (DIN: 00206069) retires by rotation at the ensuing Annual General Meeting and being eligible for re-appointment, has shown his willingness for re-appointment.

The Board recommends the re-appointment of above Director for your approval.

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, 2017 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.

Key Managerial Personnel

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

Sr. No	Name	DIN	Designation
1	Mr. Mukesh Sangla	00189676	Managing Director
2	Mr. J.C. Paliwal	-	Chief Financial Officer
3	Mrs. Preeti Singh	-	Company Secretary & Compliance Officer

Board Evaluation

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual Directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

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 of 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.

Auditors & their Report

A. Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act 2013 read with applicable Rules framed thereunder, M/s. Ashok Khasgiwala & Co. having ICAI Registration No. 0743C, the Statutory Auditors of the Company completes their term as Auditors and hence retires from the office as such. The Audit Committee and the Board of Directors have placed on record their appreciation for the professional services rendered by M/s. Ashok Khasgiwala & Co. during their long association with the Company as its auditors.



Further, pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. Atishay & Associates, having ICAI Registration No. 020120C were appointed as the Company's Joint Statutory Auditors at the Annual General Meeting to hold office for a period of five years, subject to the ratification by the shareholders at every subsequent Annual General Meeting. M/s. Atishay & Associates shall now continue to be the statutory auditor of the Company.

M/s. Atishay & Associates being eligible have expressed their willingness to such appointment as the Statutory Auditors. A certificate from them has been received to the effect that their appointment as Statutory Auditors, if made, would be in accordance to the provisions of Sections 139 and 141 of the Companies Act, 2013 and rules framed thereunder. A resolution seeking ratification of their appointment forms a part of the Notice convening the Annual General Meeting and the same is recommended for your consideration and approval.

The notes to accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

B. Cost Auditors:

Pursuant to provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, amended from time to time, the Company has appointed Cost Auditor M/s A. K. Jain & Associates, for the year 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 2016-17 has confirmed the compliances by the Company as covered in their report.

The Report of the Secretarial Audit for the year 2016-17 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 except the following:

1. Company has not filed form MGT-14 in respect of section 179(3) of the Companies Act, 2013 and rules made thereunder.

Disclosures

A. Number of Board Meetings:

The Board of Directors met 17 (Seventeen) times during the year under review. The details of Board meetings and the attendance of the Directors are pro-

vided in the Corporate Governance Report which forms part of this Report.

B. Committees of Board:

Details of various committees constituted by the Board of Directors as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 are given in the Corporate Governance Report and forms part of this report.

C. Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT 9, is annexed to this Report as **Annexure – VII**.

D. 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>.

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

Pursuant to Section 134(3) (g) of the Companies Act, 2013 particulars of loans, guarantees or investments provided by the Company under Section 186 of the Act as at end of the Financial Year 2016-17 are disclosed in the Note to the Financial Statement attached with the Board Report.

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

It is described in the section on "Material changes and commitments" herein above.

G. 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**.

H. 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 – IX**.



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

I. 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

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

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

**For and on behalf of the Board
Signet Industries Limited
Sd/-
Mukesh Sangla
Chairman & Managing Director
DIN :00189676**

**Place: Indore
Dated: 26th August, 2017**

**Annexure I****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Overview**

As the third largest consumer of polymers, India ranks only after China and USA. Evaluation of the polymer industry trends reveals strong growth prospects citing the increased usage of plastics across sectors. The sector is projected to grow at the rate of 6.2% in 2015 and 6.8 in 2016 citing the growing demand from various industries. Furthermore, with the key market players integrating more back-end exploration and refining businesses, alongside streamlining their sourcing operations, opportunities are expected to increase in the coming years.

With this change of guard in government, industry will also revive which will also consume lots of pipes in coming years which is mainly because of demand in agriculture pipes, plumbing pipes and industrial pipes.

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

The Indian Pipe Industry has experienced rapid growth in the last several years. The major reasons for the growth of this industry is increasing demand for pipes in the irrigation sector, oil and gas sector and also the real estate industry. The demand for plastic pipes such as PVC and CPVC is also increasing as these pipes are better in quality and durability. Infrastructure development, urbanization and the subsequent development of residential and industrial construction are facilitating the growth of the pipe industry in India.

Opportunities

Evaluation of the polymer industry trends reveals strong growth prospects citing the increased usage of plastics across sectors. Furthermore, with the key market players integrating more back-end exploration and refining businesses, alongside streamlining their sourcing operations, opportunities are expected to increase in the coming years.

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

In the past few years, government of India has initiated many new projects and investments in the irrigation sector. The focus of the government is on rural water management, which will be fulfilled only when there will be proper infrastructure for the transportation of water to the end-user. This factor will remain as one of the major drivers for the growth of PVC pipe industry in the country along with the expansion of housing sector and increasing demand for oil and gas transportation.

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

Threats

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

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

Internal Control Systems

At SIL, have well defined and adequate internal controls and procedures, commensurate with its size and nature of its operations. This is further strengthened by the Internal Audit done concurrently.

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

Human Resources

During the year 2016-17, the company has maintained cordial and harmonious relation with the employees throughout the year.

Total employee strength as on 31/03/2017 was 517.

Cautionary Statement

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

For and on behalf of the Board of Directors

Signet Industries Limited

Sd/-

Mukesh Sangla

Chairman & Managing Director

DIN00189676

Place: Indore

Date: 26th August 2017



Corporate Governance Report

The Directors present the Company’s Report on Corporate Governance for the year ended 31st March, 2017

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

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

Your Company has complied with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as the SEBI Listing Regulations 2015).

GOVERNANCE STRUCTURE

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

Board of Directors

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

Committee of Directors

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

Management Structure

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

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

Composition of the Board as on March, 31, 2017

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



The Chairman of the Board of Directors is the Executive Chairman.

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

Board Training and Induction

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, other Listing Regulations and his affirmation taken with respect to the same.

Board Meetings held during the Year

Date on which the Board Meetings were held	Total Strength of the Board	No of directors present
11th April, 2016	5	4
12th May, 2016	5	4
30th May, 2016	5	5
8th June, 2016	5	4
2nd July, 2016	5	5
30th July, 2016	5	5
11th August, 2016	5	5
29th August, 2016	5	4
9th September, 2016	5	5
17th October, 2016	5	4
12th November, 2016	5	5
15th November, 2016	5	4
19th December, 2016	5	4
12th January, 2017	5	5
14th February, 2017	5	5
3rd March, 2017	5	5
27th March, 2017	5	5

Attendance of Directors at Board Meetings and Annual General Meeting

<i>Name of Directors</i>	<i>Category of Directors</i>	<i>Attendance</i>		<i>Directorship in other Public Companies</i>	<i>Committees Position</i>	
		Board	Last AGM		Chairman	Member
Mr. Mukesh Sangla	Managing Director	17	Yes	1	1	3
Mr. Saurabh Sangla	Executive Director	17	Yes	1	0	3
Mrs. Nishtha Neema	Independent/ Women Director	17	Yes	1	1	3
Mr. Akhilesh Gupta	Independent Director	17	No	0	2	4
Mr. Murli Dhar Vashist	Independent Director	10	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.



The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance and reviews such other items which require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with laws and regulations. The Agenda for the Board Meeting covers items set out as guidelines in Clause 49 of the Listing Agreement/SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions.

COMMITTEES OF THE BOARD

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, CSR Committee, Nomination and Remuneration Committee, 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 re adequate coverage.



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

Other Duties

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

The composition of the Audit Committee as at 31st March, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendances at the Audit Committee meeting held				
		30.05.2016	11.08.2016	26.08.2016	12.11.2016	14.02.2017
Mrs. NishthaNeema	ID/Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Akhilesh Gupta	ID/Member	Yes	Yes	Yes	Yes	Yes
Mr. Saurabh Sangla	Member	Yes	Yes	Yes	Yes	Yes
Mr. MurliDharVashist	ID/Member	Yes	Yes	Yes	Yes	Yes

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

(b) Stakeholders' Relationship Committee -Mandatory Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

- transfer/transmission of shares issued by the Company from time to time;
- issue of duplicate share certificates for shares reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates;
- issue and allot right shares/bonus shares pursuant to a Rights Issue/Bonus Issue made by the Company, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares/debentures/other securities and all matters incidental or related thereto;



- to authorize the Company Secretary and Head Compliance/other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debentures and other securities of the Company.

The composition of the **Stakeholders' Relationship Committee** as at 31st March, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendances at the Stakeholders Relationship Committee meeting held	
		08.08.2016	08.02.2017
Mr. Akhilesh Gupta	ID/Chairman	Yes	Yes
Mrs NishthaNeema	ID/Member	Yes	Yes
Mr. Saurabh Sangla	ED/Member	Yes	Yes
Mr. Mukesh Sangla	MD/Member	Yes	Yes

Smt. Preeti Singh Company Secretary was also available during all the Committee Meetings As on 31st March, 2017, no investor grievance has remained unattended/ pending for more than thirty days.

(c) Nomination and Remuneration Committee -Mandatory Committee

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

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

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

In compliance with the provisions of Section 178 of the Companies Act, 2013 and 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	
		29/07/2016	07/03/2017
Mr. Akhilesh Gupta	ID/Chairman	Yes	Yes
Mrs. NishthaNeema	ID/Member	Yes	Yes
Mr. SaurabhSangla	Director/Member	Yes	Yes

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 06.02.2016, 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.

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 - CEO & MD

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

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

SUBSIDIARY COMPANIES

Pursuant to the provisions of section 2(6), 2(87) of the Companies Act 2013 your Company has incorporate a 100% whole own subsidiary Company Adroit Drivelines Limited during the financial year 2016-17


RELATED PARTY TRANSACTIONS

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

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

General Body Meetings

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

Year	Venue	Date	Time
2015-16	Hotel Imperial Palace (I) Plot No. 163, Cts 368/20, Sher-E-Panjab , Unique Lane Behind TolaniCollage, Andheri (E), Mumbai – 400 099	30.09.2016	11.00 A.M.
2014-2015	Oriental Residency Hotels Pvt. Ltd. 45, Tarun Bharat Co-Op.Hsg. Society, Andheri (E), Mumbai – 400 099	30.09.2015	11.30 A.M.
2013-2014	Oriental Residency Hotels Pvt. Ltd. 45, Tarun Bharat Co-Op.Hsg. Society, Andheri€, Mumbai – 400 099	30.09.2014	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
31st	1. To appoint A.K. Jain & Associates as a Cost Auditors of the Company
30th	2. Appointment of Mr. Akhilesh Gupta as an Independent director 3. To appoint A.K. Jain & Associates as a Cost Auditors of the Company
29th	1. Appointment of Mrs.NishthaNeema as an Independent Director 2. Appointment of Mr.MurliDharVashist as an Independent Director 3. Re-Appointment of Mr.MukeshSangla as a Managing Director 4. Consent of the Company to create charge on the assets of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013. 5. Approval of borrowing limits in excess of aggregate of paid up share capital and free reserves of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013

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 Annual 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 Redeemable Preference 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 has a strong monitoring and reporting process resulting in financial discipline and accountability.

(d) MD/CFO Certification

The MD and the CFO have issued certificate pursuant to the provisions of 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 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 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 on line total www.connect2nse/LISTING.com.
- A separate dedicated section under 'Corporate Governance' on the Company's website gives information on unclaimed dividends, quarterly compliance reports/ communications with the Stock Exchanges and other relevant information of interest to the investors /public.

GENERAL INFORMATION TO SHAREHOLDERS

1.	Annual General Meeting Date/Day : 26 th September, 2017, Tuesday Time : 11.00 AM Venue : Imperial Residency (II) Unit Of Hotel Imperial Palace (I) Plot No. 163, Cts 368/20, Sher-E-Panja b, Unique Lane Behind Tolani Collage, Andheri (E), Mumbai – 400 099	
2	Board Meeting for consideration of Accounts for the financial year ended March, 31, 2017	29 th May, 2017
3	Posting of Annual Reports	On or before 31 st August, 2017
4	Book Closure Dates	Wednesday, September 20, 2017 to Tuesday, September 26, 2017 (both days inclusive).
5	Last date for receipt of Proxy Forms	24 th September, 2017 before 11.00 a.m
6.	Financial Year of the Company	1st April, 2016 to 31 st March, 2017.
7.	Results for the Quarter ending: June 30, 2017 September 30, 2017 December 31, 2017 March 31, 2018	On or before 14th August, 2017 On or before 14th November, 2017 On or before 14th February, 2018 On or before 30th May, 2018 (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 Demetarialised Shares	Stock/Scrip Code	ISIN for CDSL/NSDL
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, sub-division/consolidation / renewal of share certificates and investor grievances.

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

Address for Correspondence with the Share Transfer Agent of the Company

Ankit Consultancy Pvt. Ltd.

Plot No. 60, Electronic Complex,

Pardeshipura, Indore (M.P.) 452001,

Phone: 0731-2551745,

Email: ankit_4321@yahoo.com

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

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

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

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

Exclusive E-Mail ID

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

Plant Location

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

**Market Information****Equity Share Price on BSE and NSE April, 2016 – March, 2017**

<i>Month</i>	<i>Bombay Stock Exchange Limited (BSE)</i>		<i>National Stock Exchange of India Ltd (NSE)</i>	
	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>
April 2016	41.9	27.25	41.8	26.6
May 2016	45.65	19.3	45.4	19.45
June 2016	25.7	17.4	24.8	17.55
July 2016	20.1	16.1	20.05	16.00
August 2016	33.65	17.15	33.95	17.4
September 2016	42.75	30.85	42.60	30.00
October 2016	44.7	33.7	44.70	33.65
November 2016	44.45	20.1	44.25	20.3
December 2016	27.6	20.3	28.45	20.25
January 2017	27.4	20.35	27.6	20.35
February 2017	24.4	20	24.25	19.80
March 2017	20.95	15.45	20.75	15.45

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, 2017

SHARE HOLDING OF NOMINAL VALUE OF	SHARE HOLDERS		SHARE AMOUNT			
	Rs. - (1)	Rs. (1)	Number (2)	% to Total (3)	In Rs. (4)	% to Total (5)
Upto - 1,000			5508	70.46	1952421	0.66
1,001 - 2,000			795	10.17	1277740	0.43
2,001 - 3,000			361	4.62	946533	0.32
3,001 - 4,000			187	2.39	676451	0.23
4,001 - 5,000			197	2.52	940479	0.32
5,001 - 10,000			319	4.08	2453227	0.83
10,001 - 20,000			196	2.51	2940941	1.00
20,001 - 30,000			65	0.83	1642713	0.56
30,001 - 40,000			47	0.60	1655363	0.57
40,001 - 50,000			21	0.27	960388	0.33
50,001 - 1,00,000			56	0.72	4078830	1.39
1,00,001 and above			65	0.83	274814914	93.36
TOTAL			7817	100.00	294370000	100.00

Shareholding Pattern as on 31st March, 2017

S.No	Category	No. of Shares held	% Shareholding
1	Promoter	15,26,10,000	51.84
2	Private Corporate Bodies & Public	14,17,60,000	48.16
	Total	2,94,37,0000	100.00

Note: There has been no change in the promoter holding i.e the holding of promoter is same as in the last quarter 73.58%, only the number of shares held by each promoter is changed.

The reason for change in the promoter holding under the shareholding pattern submitted for the quarter ended 31.03.2017 is that whatever acquisition done by Mukesh Sangla HUF and Monika Sangla were remained with the clearing member i.e. Arhinat Capital Markets limited .under pool as on the closing date of 31/03/2017 and the same were not credited in the individual promoter shareholders account. Thus, there was no change in the promoters holding but since the same were lying with the clearing member account the same has been shown under clearing member account as per the report generated by RTA and the SHP was prepared based on these information.

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

**Place: Indore
Date: 26 August, 2017**

**Sd/-
Mukesh Sangla
Chairman & Managing Director
DIN00189676**



Annexure III

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Signet Industries Limited

We have examined the compliance of corporate governance by **Signet Industries Limited** for the year ended on 31st March 2017, as stipulated in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and other Regulations of the SEBI (LODR), Regulations, 2015.

The compliance of conditions of corporate governance is responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by 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 explanation given to us and representation made by the Director and management, we certify that the Company has complied with the condition of Corporate Governance as stipulated in the above mentioned Listing Regulations.

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

For Ashok Khasgiwala & Co.
Chartered Accountants

Sd/-

(Avinash Baxi)

(Partner)

M.No.79722

Place: Indore

Date: 26th August 2017

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, 2017 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.

Place: Indore

Date: 26th August, 2017

J. C. Paliwal
Chief Financial Officer

Mukesh Sangla
Managing Director
DIN00189676



ANNEXURE - V

Annual Report On Corporate Social Responsibility (CSR) Activities For The Financial Year 2016-17

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, Member (Executive Director),
 - (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. 16.14 Crores.
4. Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above).
The Company is required to spend Rs.40.05 Lacs towards CSR for financial year 2016-17.
5. Details of CSR spent during the financial year:
 - a. Total Amount to be spent for the Financial Year: 40.05 lacs
 - b. Amount unspent: Rs.00 Lacs
 - c. Manner in which the amount spent during the financial year: Additional infrastructure facilities for public health and promoting education and training
6. The CSR Committee of the Board of Directors hereby confirms that implementation and Monitoring is fully accordance with the CSR Policy of the Company.

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

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

**Sd/-
Mukesh Sangla
Chairman & Managing
Director
DIN : 00189676**

**Place: Indore
Dated: 26th August, 2017**



Form No. MR-3

Annexure-VI

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

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

To,

The Members,

Signet Industries Limited

CIN: L51900MH1985PLC035202

308, Acme Plaza, Opp. Sangam Cinema,

Andheri Kurla Road, Andheri (E),

MUMBAI- 400059

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

Based on our verification of the Signet Industries Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 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, 2017 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under read with notifications, exemptions and clarifications thereto;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit period hence, these regulations have not been considered for the purpose of this report).
- 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, Company as allotted 25,00,000 Equity Share.
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014. (Not applicable as the Company during the reporting period under Audit).
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not applicable as the Company during the reporting period under Audit);
 - 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. As confirmed by the Management, there is no sectoral law specifically applicable to the Company based on their Sector/Business.
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards on Board and General Meeting (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below-
1. Company has not filed form MGT-14 in respect of section 179(3) of Companies Act, 2013 and rules made there under.
- We further report that
- We rely on Statutory Auditor's Report in relation to the financial statements and accuracy of financial figures for Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under Financial Statements, Accounting Standard 18 and note on foreign currency transactions during our audit period.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period underreview 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 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.
- We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We further report that during the Audit period the Company has no specific events / actions that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard, except Company has Allotted 25,00,000 Equity Shares to Adroit Industries (India) Limited which was approved in the EGM held in previous Financial Year i.e 2015-16.
- Note : This Report is to be read with our letter dated 26th August, 2017 which is annexed as Annexure A and forms and integral part of this report.

**For M Maheshwari & Associates
Company Secretaries**

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

Date : 26th August, 2017
Place : Indore



To,
The Members,
SIGNET INDUSTRIES LIMITED
CIN: L51900MH1985PLC035202
308, Acme Plaza, Opp. Sangam Cinema,
AndheriKurla Road, Andheri (E),
Mumbai MH 400059

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

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

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

Manish Maheshwari
Proprietor
FCS-5174
CP-3860



ANNEXURE-VII

Form MGT 9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended 31.03.2017

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	308, ACME, Plaza, Opp. Sangam Cinema, Andheri Kurla Road, Andheri (East), Mumbai 400 059 Ph. 022-30888065 email: info@groupsignet.com website www.groupsignet.com
Vi	Whether listed company	Listed
Vii	Name , Address & contact details of the Registrar & Transfer Agent, if any	Ankit Consultancy Pvt. Ltd. Registrar & Share Transfer Agent (SEBI REG. No. INR 000000767) CIN NO - U74140MP1985PTC003074 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel.: 0731-2551745, 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

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2016)				No. of Shares held at the end of the year (As on 31st March, 2017)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoter									
Indian									
Individual/HUF	70299540	0	70299540	24.09	6299540	0	6299540	2.14	-21.95
Central Govt./ State Govt.	0	0	0	0	0	0	0	0	0
Bodies Corporate	143810460	0	143810460	49.27	146310460	0	146310460	49.70	0.43
Bank/FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0



Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2016)				No. of Shares held at the end of the year (As on 31st March, 2017)				%Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Sub Total: (A)(1)	214110000	0	214110000	73.36	152610000	0	152610000	51.84	-21.52
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)	214110000	0	214110000	73.36	152610000	0	152610000	51.84	-21.52
Public Shareholding									
Institutions	0	0	0	0	0	0	0	0	0
Mutual Funds/UTI	0	0	0	0	0	0	0	0	0
Banks/FI	0	0	0	0	0	0	0	0	0
Central Govt.	0	0	0	0	0	0	0	0	0
State Govt.	0	0	0	0	0	0	0	0	0
Venture Capital Fund	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FII/S	0	0	0	0	203104	0	203104	0.07	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)	30709	0	30709	0.01	203104	0	203104	0.07	0.06
2. Non-Institutions	0	0	0	0	0	0	0	0	0
I. Bodies Corporate	71707907	0	71707907	24.57	58272703	0	58272703	19.80	-4.77
II. NRI & OCB	22093	0	22093	0.01	739793	0	739793	0.25	0.24
III. Clearing Member	158914	0	158914	0.05	64895780	0	64895780	22.05	22
II. Individuals	0	0	0	0	0	0	0	0	0
1. Individual Shareholders holding nominal share capital upto Rs. 2 Lacs	2961259	1461000	4422259	1.52	13388386	1461000	14849386	5.04	3.52
Individual Shareholders holding nominal share capital in excess of Rs. 2 Lacs	1418118	0	1418118	0.49	2799234	0	2799234	0.95	0.46
Sub-Total: (B)(2)	76268291	1461000	77729291	26.63	140095896	1461000	141556896	48.09	21.46
Total Public Shareholding (B)= (B)(1)+ (B)(2)	76299000	1461000	77760000	26.64	140299000	1461000	141760000	48.16	21.52
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)	290409000	1461000	291870000	100	292909000	1461000	294370000	100	0


Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ShriBalaji Starch & Chemicals Limited	38862000	13.31	0	38862000	13.20	0	-0.11
2	Swan Irrigation Pvt. Ltd.	28917000	9.91	0	28917000	9.82	0	-0.09
3	Adroit Industries (India) Ltd.	24750000	8.48	0	27250000	9.26	0	0.78
4	Mukesh Sangla	184438200	6.32	0	443820	0.15	0	-6.17
5	Monika Sangla	18435000	6.32	0	3435000	1.17	0	-5.15
6	SaurabhSangla	18120000	6.21	0	120000	0.04	0	-6.17
7	Orinate Leasing & Finance	10944000	3.75	0	10944000	3.72	0	-0.03
8	Signate Leasing & Finance	10817460	3.71	0	10817460	3.67	0	-0.04
9	MukeshSangla HUF	10800720	3.70	0	800720	0.27	0	-3.43
10	Signet Impex Private Limited	9840000	3.37	0	9840000	3.34	0	-0.03
11	Ornate Leasing & Finance Private Limited	9840000	3.37	0	9840000	3.34	0	-0.03
12	AvantikaSangla	4500000	1.54	0	1500000	0.51	0	-1.03
13	Signet Tradelinks Private Limited	9840000	3.37	0	9840000	3.34	0	-0.03

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

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	214110000	73.36	214110000	73.36
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	47997640	-16.31	166112360	0
At the end of the year	152610000	51.84	152610000	51.84


Shareholding Pattern of top ten Shareholders

Sr. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	PRANAY TRADE LINK PVT. LTD.	14022000	4.80	14022000	4.76
2	CAN INDIA OVERSEAS LLP	14010000	4.80	14010000	4.76
3	IMPULSE LINE HOSPITALS LLP	12857560	4.41	5280436	1.79
4	INDORE DYE CHEM LLP	12655500	4.34	9655500	3.28
5	AVA ENTERPRISES LLP	7658713	2.62	4209913	1.43
6	GLOBE CAPITAL MARKET	2846208	0.98	1438740	0.49
7	KARYA STOCK BROKING LTD	1722626	0.59	1100448	0.37
8	PROGRESSIVE FINLEASE LIMITED	21500	0.01	458626	0.16
9	ARIHANT CAPITAL MARKET LIMITED	2493	0.00	64118569	21.78
10	NAMRATA RAVI SANGHAI .KAHAYALAL RAMLAL BAGADIA	0.00	0.00	580000	0.20
11	GLOBE FINCAP LIMITED	676200	0.23	243472	0.08
12	MAHESH RAMDASTHAKKER	555824	0.19	0.00	0.00
13	MITHUN SECURITIES PRIVATE LIMITED	551210	0.19	0.00	0.00
14	NANDLAL SHARMA	63000	0.02	63000	0.02
15	MANISH SETHI	54000	0.02	54000	0.02
16	SITARAM SARAF	54000	0.02	54000	0.02
17	NARAYAN BIJMORIA	45000	0.02	45000	0.02
18	RAJENDRA KUMAR KAPOOR	45000	0.02	45000	0.02
19	RAJENDRA KUMAR JAIN	36000	0.01	36000	0.01
20	PADAM SINGH BUCHHA	36000	0.01	36000	0.01
21	RAJKUMAR BORAR	36000	0.01	36000	0.01
22	MONIKA LODHE	36000	0.01	36000	0.01
23	NAND KISHORE MAITY	36000	0.01	36000	0.01

Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding at the beginning of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	MukeshSangla	18443820	6.32	443820	0.15
2	SaurabhSangla	18120000	6.21	120000	0.04
3	Jagdish Chandra Paliwal	0	0	500	0.0002

Except the above none of other directors and KMPs was holding any shares at the beginning, during the year or at the end of the financial year 2016-17.


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

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,352,125,913	588,124,340	-	1,940,250,253
ii) Interest due but not paid	602,101	123,385	-	725,486
iii) Interest accrued but not due	279,071	-	-	279,071
Total (i+ii+iii)	1,353,007,085	588,247,725	-	1,941,254,810
Change in Indebtedness during the financial year				
• Addition	226,039,124	121,506,130	-	347,545,254
• Reduction	(167,727,419)	(144,531,465)	-	(312,258,884)
Net Change	58,311,705	(23,025,335)	-	35,286,370
Indebtedness at the end of the financial year				
i) Principal Amount	1,408,842,568	565,222,390	-	1,974,064,958
ii) Interest due but not paid	2,466,094	-	-	2,466,094
iii) Interest accrued but not due	10,128	2,444,304	-	2,454,432
Total (i+ii+iii)	1,411,318,790	567,666,694	-	1,978,985,484

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mukesh Sangla Managing Director DIN 00189676	Saurabh Sangla Executive Director DIN 00206069	
1	Gross salary	84.00	NIL	84.00
	(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	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17 (3) of 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, specify...	Nil	NIL	Nil
5	Others, please specify	Nil	NIL	Nil
	Total (A)	84.00	NIL	84.00
	Ceiling as per the Act as per 5% of the net profit of the company	9.65	NIL	9.65



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

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

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

**Place : Indore
Dated : 26th August, 2017**

**Sd/-
Mukesh Sangla
Chairman & Managing Director
DIN : 00189676**



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 Rs.)

S.N.	Particulars	Current Year 2016-17	Previous Year 2015-16
(i)	Foreign Exchange Earnings		
	FOB Value of Exports	-	-
(ii)	Foreign Exchange Outgo		
	Value of Import on CIF basis	1475189989	1120130965

Place: Indore
Dated: 26th August, 2017

For and on behalf of the Board
Signet Industries Limited

Sd/-
Mukesh Sangla
Chairman & Managing Director
DIN : 00189676



ANNEXURE IX

Particulars of Employees

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

1. Ratio and remuneration of Directors & KMPs

S. No	Name	Designation	Remuneration for the year 2016-17 (Rs.)	Remuneration for the year 2015-16 (Rs.)	%Increase In Remuneration	Ratio Between Director or KMP and Median Employee
1	MukeshSangla	Managing Director	8400000	8400000	---	53.14:1
2	SaurabhSangla	Director	0	0	NA	NA
3	JagdishPaliwal	CFO	1135517	0	--	7.18:1
4	Preeti Singh	Company Secretary	700000	690000	1.45%	4.43:1

* No percentage increase in the remuneration of the Managing Director and Executive director in the financial year 2016-17.

* The Median Remuneration of the Employees for the year 2016-17 is Rs.158076/-.

- Increase in percentage of Median employees:
The median remuneration of the employees increased by 10.75% during the financial year 2016-17
- Number of permanent employees on the Roll.
During the Financial year the total number of employees on the roll was 537
- Average percentile increase in the salaries of employees other than KMPs:
Average increase in the salaries of employees other than KMPs is 16.5% in the financial year 2016-17.
- Affirmation for remuneration policy:
It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

Details of remuneration of Managerial Personal

- Details of Remuneration to Managing director (Executive Director) for the financial year ended 31st March, 2017
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. 8.50 Lakhs p.m. or Rs. 1.02 Crore p.a. detailed as below:

(Rs.in Lakh)

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

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

**Place: Indore
Dated: 26th August, 2017**

**Sd/-
Mukesh Sangla
Chairman & Managing Director
DIN : 00189676**

**Independent Auditors Report**

To,
**The Members of
Signet Industries Limited
Report on the Financial Statements**

We have audited the accompanying financial statements of Signet Industries Limited ("The Company") which comprises the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This Responsibility also includes maintenance of adequate accounting records in accordance with the 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 judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2017 taken on records by the Board of Director, none of the directors is disqualified as on 31st March, 2017 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, 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 27 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.
 - iv. The Company has provided requisite disclosures in the financial statements- refer note 47 as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company.

For **ASHOK KHASGIWALA & CO.,**
CHARTERED ACCOUNTANTS.
(Firm Reg. No. 000743C)

CA Avinash Baxi
Partner
M.No. 079722

Place : Indore
Date : 29/05/2017



Annexure A to Independent Auditor’s Report

Referred to in paragraph (1) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Signet Industries Limited on the financial statements for the year ended March 31, 2017.

- 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, 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, 2017 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of sales tax, value added tax, income tax, service tax, duties of customs, duties of excise which have not been deposited with appropriate authorities on account of any dispute except as follows :

Name of the Liability	Nature of Period	Related	(Amount in Rs.) pending	Forum Statute where dispute is
Income Tax Act, 1961	Income Tax	2006-07, 2007-08, 2009-2010 and 2011-2012	46376520	ITAT Appeal
M.P. Value Added Tax Act, 2002	Sales Tax	2008-09	219339	Additional Comm. (Appeal)



Name of the Liability	Nature of Period	Related	(Amount in Rs.) pending	Forum Statute where dispute is
Custom & Central Excise & Service Tax	Excise Duty	2008-09	1110000	Commissioner (Appeal)
Custom & Central Excise & Service Tax	Excise Duty	2014-15	4876994	Commissioner (Appeal)
Income Tax Act, 1961	Income tax	2013-14	305380	Commissioner (Appeal)
Income Tax Act, 1961	Income tax	2008-09	56591125	Commissioner (Appeal)
Income Tax Act, 1961	Income tax	2014-15	245080	Commissioner (Appeal)

Net of amount deposited

- viii. According to the records of the company examined by us and as per the information and explanation given to us, the company has not deputed in repayment of dues to financial institutions, 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 given 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 made private placement of equity shares during the year. The requirement of Section 42 of the companies act, 2013 have been complied with and the amount have been used for the purpose other than for which the funds were raised details are as under :

Nature of Securities	Purpose for which fund raised	Total Amount Raised	Amount Utilised for other purpose	Un-utilised balance as at balance sheet date	Remark
Equity Shares	Acquisition of engineering division of Adroit Industries (I) Ltd	Rs.15,25,00,000	Rs.15,25,00,000	Nil	Company has utilized it for working capital purpose as acquisition was cancelled.

- 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 Ashok Khasgiwala & Co.
Chartered Accountants
(Firm Reg. No. 000743C)

CA Avinash Baxi
(Partner)
 M .No. 079722

Date: 29.05.2017
 Place: Indore

**Annexure B To the Independent Auditor's Report of even date on the Standalone 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, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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, 2017, 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 Ashok Khasgiwala & Co.
Chartered Accountants
(Firm Reg. No. 000743C)
CA Avinash Baxi
(Partner)
M. No. 079722

Date: 29.05.2017

Place: Indore



Balance Sheet as at 31st March, 2017

(Figures in Rs.)

Particulars	Note	As at 31 st March 2017	As at 31 st March 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	404,370,000	401,870,000
(b) Reserves and Surplus	2	1,100,008,527	756,995,739
		1,504,378,527	1,158,865,739
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	347,686,941	543,580,753
(b) Deferred Tax Liabilities (Net)	4	131,213,752	132,278,935
(c) Long Term Provisions	5	8,017,047	6,818,247
		486,917,740	682,677,935
(3) Current Liabilities			
(a) Short-Term Borrowings	6	1,562,009,771	1,256,788,046
(b) Trade Payables	7	2,042,644,791	1,725,181,425
(c) Other Current liabilities	8	225,876,380	257,511,463
(d) Short-Term Provisions	9	83,030,998	64,637,314
		3,913,561,940	3,304,118,248
	TOTAL	5,904,858,207	5,145,661,922
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	723,490,622	774,690,903
(ii) Intangible Assets		32,771	89,744
(iii) Capital Work - in - progress		40,970,395	-
(iv) Intangible assets under development		45,000	45,000
(b) Non- Current Investments	11	420,850	669,330
(c) Long Term Loans and Advances	12	48,368,451	48,794,448
(d) Other Non - Current Assets	13	20,300,880	41,859,385
		833,628,969	866,148,810
(2) Current Assets			
(a) Inventories	14	1,277,398,616	1,034,569,863
(b) Trade Receivables	15	3,103,127,921	2,649,355,953
(c) Cash and Bank Balances	16	277,023,538	342,267,947
(d) Short -Term Loans and Advances	17	396,014,505	240,869,243
(e) Other Current Assets	18	17,664,657	12,450,106
		5,071,229,238	4,279,513,112
	TOTAL	5,904,858,207	5,145,661,922
Notes forming an integral part to the financial statements	1 to 48	-	-
Company information and Significant Accounting Policies A-B			
AS PER OUR REPORT OF EVEN DATE FOR ASHOK KHASGIWALA & CO. CHARTERED ACCOUNTANTS CA Avinash Baxi Partner M.No.:079722		FOR AND ON BEHALF OF BOARD OF DIRECTORS Mukesh Sangla Managing Director DIN-00189676 Saurabh Sangla Director DIN-00206069	
Place: Indore Date : May 29, 2017	J C Paliwal Chief Financial Officer Preeti Singh Company Secretary		


Statement of Profit and Loss for the year ended 31 st March 2017

(Figures in Rs.)

Particulars	Note	For the year ended 31st March 2017	For the year ended 31st March 2016
I. INCOME			
(a) Revenue from Operations	19	9,553,408,844	8,088,783,698
Less: Excise Duty		234,453,603	153,065,163
		9,318,955,241	7,935,718,535
(b) Other Income	20	45,231,721	31,096,079
	Total Revenue	9,364,186,962	7,966,814,614
II. EXPENSES			
(a) Cost of Materials Consumed	21	1,955,577,719	1,873,118,327
(b) Purchases of Stock in Trade	22	6,307,804,690	4,705,079,499
(c) Changes in inventories of finished goods work-in-progress and Stock-in-trade	23	(268,243,544)	50,398,312
(d) Employee Benefits Expenses	24	156,725,584	136,601,058
(e) Finance Costs	25	369,070,202	400,103,826
(f) Depreciation and Amortization Expenses	10	65,870,036	65,578,080
(g) Other Expenses	26	535,659,670	504,639,581
	Total Expenses	9,122,464,357	7,735,518,683
III. Profit before exceptional and extraordinary items and tax (I - II)		241,722,605	231,295,931
IV. Exceptional / Extraordinary Items		-	-
V. Profit before Extraordinary Items		241,722,605	231,295,931
VI. Extraordinary Items		-	-
VII. Profit before tax (V-VI)		241,722,605	231,295,931
VIII. Tax Expenses:			
(a) Current Tax			
Provision for the year	70,000,000		
Less : MAT Credit Entitlement	(20,225,000)	(49,775,000)	(49,429,000)
(b) Deferred Tax		1,065,183	(7,686,971)
(c) Income Tax for Earlier Years		-	(88,319)
IX. Profit for the Year		193,012,788	174,091,641
X. Earning per Equity Share of Face Value		0.66	0.40
Rs. 1 Each Basic and Diluted (In Rs.)	35		
Notes forming an integral part to the financial statements	1 to 48		
Significant Accounting Policies	A-B		
AS PER OUR REPORT OF EVEN DATE FOR ASHOK KHASGIWALA & CO. CHARTERED ACCOUNTANTS		FOR AND ON BEHALF OF BOARD OF DIRECTORS	
Sd/- CA Avinash Baxi Partner M.No.:079722	Sd/- J C Paliwal Chief Financial Officer	Sd/- Mukesh Sangla Managing Director DIN-00189676	Sd/- Saurabh Sangla Director DIN-00206069
Place: Indore Date : May 29, 2017	Sd/- Preeti Singh Company Secretary		


CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2017

(Figures In Rs.)

Particulars	For the year 2016-2017	For the year 2015-2016
Cash Flow from Operating Activities		
Profit before tax and extra ordinary items	241,722,605	231,295,931
Adjustments for:		
Depreciation	6,55,78,080	6,45,05,608
Depreciation	65,870,036	65,578,080
Finance Costs	369,070,202	400,103,826
Dividend	-	(15,600)
Interest Received	(32,918,143)	(30,000,312)
Profit on sale of Investment	(538,258)	-
Loss on sale of fixed assets	-	1,317,184
Reversal of diminution in value of Investment	-	(12,500)
Operating Income before working capital changes	643,206,442	668,266,610
Adjustments for:		
Inventories	(242,828,753)	133,958,994
Trade & Other Receivables	(616,153,130)	(363,067,206)
Trade & Other Payables	382,826,171	(122,967,407)
Cash Flow From Operations	167,050,730	316,190,991
Taxes Paid	(19,673,924)	(34,219,819)
Net Cash From Operating Activities	147,376,806	281,971,172
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(50,841,232)	(28,604,639)
Dividend	-	15,600
Interest Received	31,448,516	37,070,597
Purchase of Investment	-	(5,500)
Sale of fixed assets	786,738	-
Sale of Investments	-	1,700,000
Bank balances pledged not considered as cash and cash equivalent	(28,561,644)	28,006,693
Net Cash Used in Investing Activities	(47,167,622)	38,182,751
Cash Flow from Financing Activities		
Proceed From Borrowings	313,903,339	231,949,382
Repayment of Borrowings	(280,212,019)	(199,805,330)
Proceeds from issue of Preference Shares	2,500,000	30,000,000
Securities Premium	150,000,000	-
Finance Costs	(378,180,914)	(410,267,267)
Dividend Paid (Inclusive of dividend Tax)	(22,000,658)	-
Net Cash Flow From Financing Activities	(213,990,252)	(348,123,215)
Net Increase/(Decrease) in Cash & Cash Equivalent	(113,781,068)	(27,969,292)
Cash & Cash Equivalents at Beginning of the Year	159,576,301	187,545,593
Cash & Cash Equivalents at End of the Year	45,795,233	159,576,301
Net Increase/(Decrease) in Cash & Cash Equivalent	(113,781,068)	(27,969,292)

AS PER OUR REPORT OF EVEN DATE

FOR ASHOK KHASGIWALA & CO.

CHARTERED ACCOUNTANTS

Sd/-

CA Avinash Baxi

Partner

Place: Indore

Date : May 29, 2017

M.No.:079722

Sd/-

J C Paliwal

Chief Financial Officer

Sd/-

Preeti Singh

Company Secretary

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-

Mukesh Sangla

Managing Director

DIN-00189676

Sd/-

Saurabh Sangla

Director

DIN-00206069


Notes forming an integral part to Financial Statements for the Year Ended 31st March 2017

(Figures In Rs.)

Particulars	As at 31st March 2017	As at 31st March 2016
NOTE 1 : SHARE CAPITAL		
Authorised		
3,00,000,000 (Previous Year : 3,00,00,000) Equity shares of Rs.1 each	300,000,000	300,000,000
50,00,000 (Previous Year : 50,00,000) 5% Non Convertible, Non Cumulative Redeemable Preference Shares of Rs.10 each	50,000,000	50,000,000
150,00,000 (Previous Year : 1,50,00,000) 2% Non Convertible, Non Cumulative Redeemable Preference Shares of Rs.10 each	150,000,000	150,000,000
	500,000,000	500,000,000
Issued, subscribed and fully paid up		
29,43,70,000 (Previous Year : 29,18,70,000) Equity shares of Rs.1 each fully paid up	294,370,000	291,870,000
50,00,000 (Previous Year : 50,00,000) 5% Non Convertible, Non Cumulative Redeemable Preference Shares of Rs.10 each fully paid up	50,000,000	50,000,000
60,00,000 (Previous Year : 60,00,000) 2% Non Convertible, Non Cumulative Redeemable Preference Shares of Rs.10 each fully paid up	60,000,000	54,000,000
Total	404,370,000	401,870,000

1.1 Reconciliation of number of Equity Shares and amount outstanding :

Particulars	As at 31st March 17		As at 31st March 16	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	291,870,000	291,870,000	29,187,000	291,870,000
Add : Issued during the year	2,500,000	2,500,000	-	-
Equity Shares at the end of the year	294,370,000	294,370,000	29,187,000	291,870,000

1.2 Reconciliation of number of Preference Shares and amount outstanding :

Particulars	As at 31st March 17		As at 31st March 16	
	No. of Shares	Amount	No. of Shares	Amount
A. 5% Non Convertible, Non Cumulative Redeemable Preference Shares				
At the beginning of the year	5,000,000	50,000,000	5,000,000	50,000,000
Add : Issued during the year	-	-	-	-
At the end of the year	5,000,000	50,000,000	5,000,000	50,000,000
B. 2% Non Convertible, Non Cumulative Redeemable Preference Shares				
At the beginning of the year	6,000,000	60,000,000	5,400,000	54,000,000
Add : Issued during the year	-	-	600,000	6,000,000
At the end of the year	6,000,000	60,000,000	6,000,000	60,000,000

1.3 Terms / Rights attached to Equity Shares :

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


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

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

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

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

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

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

1.5 Equity Shareholders holding more than 5% equity shares:

Name of the Shareholder	As at 31st March 17		As at 31st March 16	
	No. of Shares	%	No. of Shares	%
Mukesh Sangla HUF	45,800,720	15.56%	10,800,720	3.70%
Shri Balaji Starch & Chemicals Pvt. Ltd.	38,862,000	13.20%	38,862,000	13.31%
Swan Irrigation Private Limited	28,917,000	9.82%	28,917,000	9.91%
Adroit Industries (India) Limited	27,250,000	9.26%	24,750,000	8.48%
Mr. Mukesh Sangla	-	-	18,443,820	6.32%
Mrs. Monika Sangla	22,435,000	7.62%	18,435,000	6.32%
Mr. Saurabh Sangla	-	-	18,120,000	6.21%
Ornate Impex Private Limited	20,784,000	7.06%	20,784,000	7.12%
Signet Tradelinks Private Limited	20,657,460	7.02%	20,657,460	7.08%

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

Name of the Shareholder	As at 31st March 17		As at 31st March 16	
	No. of Shares	%	No. of Shares	%
Avance Technologies Limited	1,205,000	24.10%	1,205,000	24.10%
Asan Investments & Finance Limited	1,000,000	20.00%	1,000,000	20.00%
Advance Corpcare (India) Private Limited	600,000	12.00%	600,000	12.00%
Advance Fertilizers (India) Private Limited	500,000	10.00%	500,000	10.00%
Ayushi Daga	350,000	7.00%	350,000	7.00%
Dinesh Kumar Maheshwari	345,000	6.90%	345,000	6.90%

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

Name of the Shareholder	As at 31st March 17		As at 31st March 16	
	No. of Shares	%	No. of Shares	%
Adroit Industries (India) Limited	3,200,000	53.33%	3,800,000	63.33%
Lucky Commotrade Private Limited	1,000,000	16.67%	1,000,000	16.67%
Swan Petrochemicals Private Limited	1,400,000	23.33%	800,000	13.33%
Kamdeep Marketing Private Limited	400,000	6.67%	400,000	6.67%



1.8 For the period of five years immediately preceding the date at which the Balance Sheet is prepared i.e. 31st March, 2017, 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

	As at 31st March 17	As at 31st March 16
<u>NOTE 2 : RESERVES AND SURPLUS</u>		
<u>Securities Premium</u>		
Balance as at the beginning of the year	240,000,000	216,000,000
Add : Received during the year	150,000,000	24,000,000
Balance as at the end of the year	390,000,000	240,000,000
<u>General Reserve</u>		
Balance as at the beginning of the year	20,522,158	20,522,158
Add : Transfer during the year	-	-
Balance as at the end of the year	20,522,158	20,522,158
<u>Surplus in the Statement of Profit and Loss</u>		
Balance as at the beginning of the year	496,473,581	344,382,598
Add: Profit for the year	193,012,788	174,091,641
	689,486,369	518,474,239
Less: Appropriations :		
Proposed Dividend - Preference shares	-	3,685,902
Proposed Dividend - Equity shares	-	14,593,500
Tax on Dividend	-	3,721,256
Balance as at the end of the year	689,486,369	496,473,581
Total	1,100,008,527	756,995,739
<u>NOTE 3 : LONG TERM BORROWINGS</u>		
<u>Secured*</u>		
<u>Term Loans</u>		
a. From Banks	317,403,421	453,083,975
Less : Current Maturity of long term debts (Refer Note 8)	48,255,460	130,544,505
	269,147,961	322,539,470
b. From Financial Institution	27,042,987	22,819,712
Less : Current Maturity of long term debts (Refer Note 8)	15,286,102	8,661,627
	11,756,885	14,158,085
c. Other Loan	2,757,046	798,706
Less : Current Maturity of long term debts (Refer Note 8)	826,684	798,706
	1,930,361	-
*(Refer Note 30 for security of loans)		
<u>Unsecured*</u>		
Intercompany Deposits	64,851,733	206,883,198
* (Refer Note 30 for repayment schedule of loan)		
Total	347,686,941	543,580,753
<u>NOTE 4 : DEFERRED TAX LIABILITIES (NET)</u>		
<u>Deferred Tax Liabilities</u>		
Depreciation difference on Fixed Assets	134,152,995	134,806,602
<u>Deferred Tax Assets</u>		
Other Timing Differences	2,939,243	2,527,667
Total	131,213,752	132,278,935



	As at 31st March 17	As at 31st March 16
<u>NOTE 5 : LONG TERM PROVISIONS</u>		
For Employee Benefits	8,017,047	6,818,247
(Refer Note 33 for Disclosure as per AS -15)		
Total	8,017,047	6,818,247
<u>NOTE 6 : SHORT TERM BORROWINGS</u>		
<u>Secured</u>		
Working capital Loan From Banks Repayable on Demand (Refer Note (a) below)	1,061,639,114	875,423,520
<u>Unsecured</u>		
a. Working capital Loan From Banks (Refer Note (c) below)	23,962,054	14,093,122
b. Buyers Credit from Bank (Refer Note (b) below)	476,408,603	364,771,405
c. Intercorporate Deposits	-	2,500,000
Total	1,562,009,771	1,256,788,046
Note :		
a. (i)	Working Capital Loans from Banks amounting to Rs. 1,061,639,114/- (Pre. Year Rs. 87,54,23,520/-) are secured by hypothecation of stock of raw materials, work in process, finished goods, other current assets and charge on book debts, second pari passu charge on the Fixed Assets (both present and future) of the company, extension of equitable mortgage of the immovable properties situated at Industrial Area Pithampur and Kelodhala, Dewas Naka, Indore and personal guarantee of Mr. Mukesh Sangla and Mr. Saurabh Sangla, Directors of the company and Mrs. Monika Sangla and Corporate Guarantee of M/s Kamdeep Marketing Private Limited.	
(ii)	Short Term Borrowings aggregating to Rs. 106,16,39,114/- (Pre. Year Rs. 87,54,23,520/-) 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.	During the year Company has availed buyer's credit outstanding as at 31st March 2017 Rs. 47,64,08,603 (Pre. Year 36,47,71,405/-) is guaranteed by the bank against lien in Non Fund Based limit.	
c.	During the year company has availed loan from Axis Bank under Channel Financing Scheme, the said facility outstanding as at 31st March, 2017 Rs. 2,39,62,054/- (Pre. Year Rs. 1,40,93,122) is Guaranteed by Directors Mr. Mukesh Sangla and Mr. Saurabh Sangla.	
<u>NOTE 7 : TRADE PAYABLE</u>		
	As at 31st March 17	As at 31st March 16
Due to Micro and Small Enterprises	121,500	3,761,610
Due to Others	2,042,523,291	1,721,419,815
(Refer Note 29 for Disclosure under MSMED Act, 2006)		
Total	2,042,644,791	1,725,181,425



NOTE 10 : FIXED ASSETS

(Figures in Rs.)

Name of the Assets	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK			
	As at 01.04.2016	Addition	Deduction	Total	Upto 31.03.2016	For the year 2016-17	Adjustment/ Deduction Total	Total	As at 31.03.2017	As at 31.03.2016
(A) Tangible Assets:										
Land - Free hold	100,760	-	-	100,760	-	-	-	-	100,760	100,760
	(100,760)	-	-	(100,760)	-	-	-	-	(100,760)	(100,760)
Land - Lease hold	10,429,554	-	-	10,429,554	1,968,288	347,304	-	2,315,592	8,113,962	8,461,266
	(10,429,554)	-	-	(10,429,554)	(1,620,984)	(347,304)	-	(1,968,288)	(8,461,266)	(8,808,570)
Building	146,098,023	-	-	146,098,023	23,275,248	4,662,423	-	27,937,671	118,160,352	122,822,775
	(143,875,943)	(2,222,080)	-	(146,098,023)	(18,598,777)	(4,676,471)	-	(23,275,248)	(122,822,775)	(125,277,166)
Plant & Machinery	834,980,244	9,196,644	-	844,176,888	270,364,120	51,036,587	-	321,400,707	522,776,181	564,616,124
	(813,751,116)	(25,609,853)	(4,380,725)	(834,980,244)	(221,859,154)	(49,868,507)	(1,363,541)	(270,364,120)	(564,616,124)	(591,891,962)
Windmill	109,912,344	-	-	109,912,344	47,282,006	4,478,782	-	51,760,788	58,151,556	62,630,338
	(109,912,344)	-	-	(109,912,344)	(42,790,954)	(4,491,052)	-	(47,282,006)	(62,630,338)	(67,121,390)
Furniture & Fixtures	17,356,350	254,059	-	17,610,409	11,544,507	2,303,315	-	13,847,822	3,762,587	5,811,843
	(16,885,903)	(470,447)	-	(17,356,350)	(8,386,999)	(3,157,508)	-	(11,544,507)	(5,811,843)	(8,498,904)
Office Equipments	12,123,884	1,403,904	-	13,527,788	8,929,128	1,254,468	-	10,183,596	3,344,192	3,194,756
	(10,883,736)	(1,240,148)	-	(12,123,884)	(7,495,492)	(1,433,636)	-	(8,929,128)	(3,194,756)	(3,388,244)
Vehicle	26,347,105	3,758,175	-	30,105,280	19,294,064	1,730,184	-	21,024,248	9,081,032	7,053,041
	(26,347,105)	-	-	(26,347,105)	(17,747,591)	(1,546,473)	-	(19,294,064)	(7,053,041)	(8,599,514)
Total (A)	1,157,348,264	14,612,782	-	1,171,961,046	382,657,361	65,813,063	-	448,470,424	723,490,622	774,690,903
Previous Year :	1,132,186,461	29,542,528	4,380,725	1,157,348,264	318,499,951	65,520,951	1,363,541	382,657,361	774,690,903	-
(B) Intangible Assets:										
Computer Software	192,800	-	-	192,800	103,056	56,973	-	160,029	32,771	89,744
	(192,800)	-	-	(192,800)	(45,927)	(57,129)	-	(103,056)	(89,744)	(146,873)
Total (B)	192,800	-	-	192,800	103,056	56,973	-	160,029	32,771	89,744
Previous Year :	192,800	-	-	192,800	45,927	57,129	-	103,056	89,744	-

Note - Amount in brackets represent figures of previous year.



Particulars	As at 31st March 2017	As at 31st March 2016
<u>Note '8' : Other Current Liabilities</u>		
Current Maturities of Long Term Borrowing (Refer note 30 for Details of Securities)	64,368,246	140,004,838
Interest accrued but not due on borrowings	2,454,432	13,429,137
Interest accrued and due on borrowings	2,466,094	602,101
Unclaimed Dividend*	764,018	345,251
<u>Other Payables</u>		
Statutory Dues	26,628,134	22,511,935
Advance from Customers	68,371,779	48,190,735
Creditors for Capital Expenditure	-	5,146,114
Deposits	8,817,408	7,397,995
Other liabilities**	52,006,268	19,883,358
Total	225,876,380	257,511,463
* There are no amount due for payment to investor Education and Protection Fund.		
** Other liabilities includes Provision for payments to Employees, Other Expenses Etc.		
<u>Note '9' : Short Term Provisions</u>		
For employee benefit (Refer Note 33 for Disclosure as per AS-15)	475,910	485,461
Others		
For Taxation (Net of Advance Tax Rs. 19,67,96,600)	54,503,400	25,160,842
For Dividend - Preference Shares	-	3,685,902
For Dividend - Equity Shares	-	14,593,500
For Tax on Final Dividend	-	3,721,256
For Excise Duty on Closing Stock	28,051,688	16,990,353
Total	83,030,998	64,637,314
<u>Note '11' : Non Current Investments</u>		
(At cost less provision for diminution other than temporary)		
a. In Equity Shares (Quoted) (Non Trade)		
Nil (Previous Year 2000) Equity Shares of Rs. 10/- each of Andhra Petro Chemicals Ltd fully paid up	-	47,740
	-	(24,460)
Less:- Provision for Diminution	-	23,280
4000 (Previous Year 4000) Equity Shares of Rs. 10/- each of Tirupati Starch & Chemicals Ltd fully paid up	58,500	58,500
Nil (Previous Year 15000) Equity Shares of Rs. 2/- each of DCW Ltd fully paid up	-	1,31,600
500 (Previous Year 500) Equity Shares of Rs. 10/- each of Nagarjun Fertilizers Ltd fully paid up	10,500	10,500
6 (Previous Year 6) Equity Shares of Rs. 10/- each of Reliance Industries Ltd fully paid up	8,450	8,450
3200 (Previous Year 3200) Equity Shares of Rs. 10/- each of Clariant Chemical (I) Limited fully paid up	2,00,800	2,00,800
63600 (Previous Year 63600) Equity Shares of Rs. 10/- each of Tribhuvan Housing Finance Ltd fully paid up	5,00,000	5,00,000
Less:- Provision for Diminution	<u>(4,77,500)</u>	<u>(4,90,000)</u>
	22,500	22,500
Nil (Previous year 7800) Equity Shares of Rs. 10/- each of UCO Bank Ltd fully paid up	-	93,600



Particulars	As at 31st March 2017	As at 31st March 2016
435 (Previous Year 435) Equity Shares of Rs. 10/- each of Reliance Power Ltd fully paid up	122,400	122,400
Less:- Provision for Diminution	(97,800)	(97,800)
	24,600	24,600
5000 (Previous year 5000) Equity Shares of Rs. 10/- each of M.P. Investments Ltd fully paid up	274,565	274,565
Less:- Provision for Diminution	(224,565)	(224,565)
	50,000	50,000
4000 (Previous year 4000) Equity Shares of Rs. 10/- each of Herald Commerce Ltd fully paid up	457,725	457,725
Less:- Provision for Diminution	(417,725)	(417,725)
	40,000	40000
b. In Equity Shares (Unquoted)(Non Trade)		
100 (Previous year) Equity Shares of Rs. 10/- each of SVC Bank Ltd.	5,500	5,500
Grand Total	420,850	6,69,330
Aggregate Amount of Quoted Investment	1,632,940	1,905,880
Aggregate Market Value of Quoted Investment	2,392,896	28,37,117
Aggregate Amount of Unquoted Investment	5,500	5,500
Aggregate provision for diminution in value of investments	1,217,590	12,42,050
Note '12' : Long Term Loans and Advances		
(Unsecured considered good)		
Capital Advances	-	4,741,945
Security Deposits	27,059,883	24,445,067
Others		
Intercompany Advance	20,949,033	18,902,022
Balance with Government Authorities	359,535	705,414
Total	48,368,451	48,794,448
Note '13' : Other Non-Current Assets		
Interest Accrued on deposits	625,131	2,208,620
Balance with Banks in Deposit Accounts		
Having maturity of more than 12 months		
- Earmarked for credit facility granted by bank	19,675,749	39,650,765
	20,300,880	41,859,385
Note '14' : Inventories		
Raw-Material	290,135,856	320,209,072
Work-in-Progress	2,080,403	2,504,198
Finished Goods	942,530,672	670,495,472
Stock in Trade	33,084,174	25,390,700
Stores and Spares and Consumables	9,567,512	15,970,421
(Note - Inventories are valued at lower of cost or net realisable value)		
Total	1,277,398,616	1,034,569,863
Details of Raw Material		
Polymer	258,755,747	288,828,963
Others	31,380,109	31,380,109
	290,135,856	320,209,072



Particulars	As at 31st March 2017	As at 31st March 2016
Details of Work in Progress		
Irrigation and Plastic Products	2,080,403	2,504,198
	2,080,403	2,504,198
Details of Finished Goods		
Irrigation and Plastic Products	942,530,672	670,495,472
	942,530,672	670,495,472
Details of Stock In Trade		
Polymer	30,858,678	20,962,765
Others	2,225,496	4,427,935
	33,084,174	25,390,700
Note '15' : Trade Receivables		
(Unsecured considered good)		
Outstanding Over Six Months from the date they were due for payment	302,847,634	286,934,877
Other debts	2,800,280,287	2,362,421,076
Total	3,103,127,921	2,649,355,953
Note '16' : Cash and Bank Balances		
a. Cash and Cash Equivalents		
i. Balances with Banks		
In Current Accounts	43,016,080	157,192,921
ii. Cash in hand	2,779,153	2,383,380
Total	45,795,233	159,576,301
b. Other Bank Balances		
In Deposits Accounts		
Having maturity up to 3 months		
- Earmarked for credit facility granted by bank	31,400,000	21,100,000
Having maturity of more than 3 months and upto 12 months		
- Earmarked for credit facility granted by bank	198,964,287	161,146,395
- Others	100,000	100,000
Having maturity of more than 12 months		
- Earmarked for credit facility given by bank	19,675,749	39,650,765
Less :-Shown under Other Non Current Assets (Refer Note 13)	19,675,749	39,650,765
In Earmarked Unclaimed Dividend Account	764,019	345,251
Total	231,228,306	182,691,646
Total (A+B)	277,023,538	342,267,947
Note '17' Short Term Loans and Advances		
(Unsecured, considered good)		
Others		
Security Deposits	10,155,453	8,119,852
Balance with Government Authorities	232,276,328	185,993,829
MAT Credit Entitlement	20,225,000	20,983,517
Others advances recoverable in cash or in kind or for value to be received	133,357,724	25,772,046
Total	396,014,505	240,869,243
Note '18' : Other Current Assets		
Interest Accrued on deposits	6,565,644	3,512,528
Other receivable	11,099,013	8,937,578
Total	17,664,657	12,450,106
Note '19' : Revenue from Operations		
Sale of Products	9,497,829,598	8,029,822,592
Sale of Wind Power Generated	10,325,705	9,447,196
Sale of Services	10,186,320	25,542,169
Other Operating revenues	35,067,221	23,971,741
	9,553,408,844	8,088,783,698
Less : Excise Duty	234,453,603	153,065,163
Total	9,318,955,241	7,935,718,535



Particulars	As at 31st March 2017	As at 31st March 2016		
Details of Sales of products				
Irrigation and Plastic Products	3,386,935,921	3,150,531,183		
Polymer	4,680,109,148	4,162,733,686		
Chemicals	1,428,582,090	714,852,510		
Others	2,202,439	1,705,213		
Total	9,497,829,598	8,029,822,592		
Note '20' : Other Income				
Interest Received (Refer Note 45)	32,918,143	30,000,312		
Dividend income from Non current Investments	-	15,600		
Profit on sale of Non Current Investment	538,258	-		
Net Gain on foreign currency transactions & translations	10,495,640	-		
Other non-operating income	1,279,680	1,080,167		
Total	45,231,721	31,096,079		
Note '21' : Cost of Material Consumed				
Raw Material Consumed	1,955,577,719	1,873,118,327		
Total	1,955,577,719	1,873,118,327		
Imported and Indigenous Raw material consumed:				
Particulars	Year ended 31st March, 2017	% Consumption	Year ended 31st March,2016	% of Consumption
Raw Material				
Imported	1,241,547,927	63.49	1,029,857,918	54.98
Indigenous	714,029,792	36.51	843,260,409	45.02
Details of Raw Materials Consumed				
Polymer			1,719,711,552	1,648,312,820
Others			235,866,167	224,805,507
Total			1,955,577,719	1,873,118,327
Note '22' : Purchases of stock in trade				
Purchases of Traded goods			6,307,804,690	4,705,079,499
Total			6,307,804,690	4,705,079,499
Details of Purchase of stock in trade				
Polymer			4,556,504,778	3,994,449,419
Chemicals			1,429,016,920	710,630,080
Irrigation & Plastic Product			322,282,992	-
Total			6,307,804,690	4,705,079,499
Note '23' : Changes in inventories of Finished Goods Work-in-Progress and Stock in trade				
Inventories at the end of the year				
Finished Goods			942,530,672	670,495,472
Work in Progress			2,080,403	2,504,198
Stock in trade			33,084,174	25,390,700
			977,695,249	698,390,370
Less : Inventories at the beginning of the year				
Finished Goods			670,495,472	668,993,049
Work in Progress			2,504,198	7,244,956
Stock in trade			25,390,700	87,229,048
			698,390,370	763,467,053
Net (Increase)/Decrease inventories			(279,304,879)	65,076,683
(Increase)/Decrease of Excise duty on inventory			11,061,335	(14,678,371)
			(268,243,544)	50,398,312
Note '24' : Employee Benefits Expense				
Salaries and Wages			146,753,340	128,337,968
Contribution to Provident and other funds			8,464,510	6,986,850
Staff Welfare Expenses			1,507,734	1,276,240
Total			156,725,584	136,601,058



Note '25' : Finance Costs		
Interest Expenses	312,705,238	312,379,501
Other Borrowing Cost	56,364,964	61,057,954
Net Loss on foreign currency transactions and translations	-	26,666,371
Total	369,070,202	400,103,826
Note '26' : Other Expenses		
Consumption of Stores & Spares	23,818,643	16,787,901
Consumption of Packing Materials	23,626,435	17,810,910
Power & Fuel	82,126,812	69,636,146
Rent	10,982,974	9,135,775
Repairs to Buildings	394,126	369,042
Repairs to Machinery	2,588,653	3,335,740
Repairs Others	2,561,538	1,768,385
Insurance	3,406,886	2,617,008
Rates & Taxes, excluding Income Tax	7,989,854	19,959,257
Travelling & Conveyance Expenses	44,862,717	43,925,927
Freight & Forwarding Charges	82,968,604	71,447,709
Net Loss on Foreign Currency Translation / Transaction	-	11,941,260
Windmill Expenses	1,509,605	2,040,619
Commission	106,691,473	86,909,569
Discount	88,883,194	77,512,699
CSR Expenses	10,970,000	-
Loss on Sale of Fixed Asset	-	1,317,184
Bank Charges	2,742,246	2,132,699
Bad Debts	-	15,840,472
Legal & Professional Expenses	9,055,059	7,350,596
Telephone & Internet Expenses	4,229,045	4,663,858
Miscellaneous Expenses	26,251,807	38,136,826
Total	535,659,670	504,639,581

27. Contingent Liabilities and Commitments
(To the extent not provided for) (Figures In Rs.)

	2016-17	2015-16
A. Contingent Liabilities		
a. Income Tax / Sales tax / Excise Duty demand disputed in appeal (Amount deposited Rs. 77,55,500/- Previous year 77,55,500/-)	11,74,79,938	11,72,34,858
b. Corporate Guarantee given on behalf of others	10,00,00,000	10,00,00,000
B. Commitments		
Estimated amount of contracts remaining to be executed capital account and not provided for (Net of Advance Rs. 29,29,091/-).	Nil	71,69,141

28. Trade Payable includes bills payable for purchase of goods Rs. 1,46,59,56,846/- (Pre. Yr. Rs. 1,17,94,70,511/-).

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

a. Trade Payables includes Rs. 1,21,500/- (Previous Year Rs. 37,61,610/-) amount payable to Micro and Small Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

b. The details of amount outstanding to Micro and Small Enterprises as identified based on information available with the company are as under :

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Principle amount due and remain unpaid	-	-
Interest due on above and unpaid interest	-	-
Interest payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest due and payable in succeeding years	-	-



30. 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. Rs.29,00,00,000 b. Rs 23,27,00,496 (Pre. Yr. Rs. 29,00,00,000)	<p>a. Primary Security 1st pari passu charge by way of equitable mortgage over land & building and hypothecation of plant & machinery & other movable assets (acquired/to be acquired) of the company at Pithampur Plant (Both Present & Future) at Plot No.462-465, 476-478, Industrial Area, Sector - 3, Pithampur, Dist. Dhar (M.P.) ranking pari passu charge with other term loan lenders (except Siemens, Hero Fincorp) and WCTL Lenders.</p> <p>b. Collateral Security Pari passu charges ranking with Other Term Loan Lenders, WCTL & Working Capital Lenders (except Siemens, Hero Fincorp) for following assets.</p> <ol style="list-style-type: none"> 1. First charge on pari passu basis by way of equitable mortgage of immovable property situated at block no. 1, Khajrana, 1307/2 Gulmohar Colony, Indore 2. First Charge on pari passu basis by way of equitable mortgage of office premises situated at 114-116 Trade House, 14/3 South Tukoganj, Indore. 3. First Charge on pari passu basis by way of equitable mortgage of office premises situated at 315-316 Trade House, 14/3 South Tukoganj, Indore. <p>c) Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla and others Mrs. Monika Sangla and Corporate Guarantee of Kamdeep Marketing Private Limited</p>	<p>28 scattered quarterly installments comprising of</p> <table border="1"> <thead> <tr> <th>No. of Installment</th> <th>Amount (Rs.)</th> </tr> </thead> <tbody> <tr> <td>8</td> <td>65,00,000</td> </tr> <tr> <td>16</td> <td>98,00,000</td> </tr> <tr> <td>3</td> <td>13,100,000</td> </tr> <tr> <td>1</td> <td>4,19,00,000</td> </tr> </tbody> </table> <p>First installment of Rs. 65,00,000 commencing from June, 2016 and last installment due in 2022-23. Rate of interest 12.00%. (Pre. Year 12%) p.a. as at the year end.</p>	No. of Installment	Amount (Rs.)	8	65,00,000	16	98,00,000	3	13,100,000	1	4,19,00,000
No. of Installment	Amount (Rs.)												
8	65,00,000												
16	98,00,000												
3	13,100,000												
1	4,19,00,000												
SVC Bank Limited	d. Rs.8,00,00,000 b. Rs 2,35,00,000 (Pre. Yr.Rs. Nil)	<p>a. Primary Security 1st pari passu charge by way of equitable mortgage over land & building and hypothecation of plant & machinery & other movable assets (acquired/to be acquired) of the company at Pithampur Plant (Both Present & Future) at Plot No.462-465, 476-478, Industrial Area, Sector - 3, Pithampur, Dist. Dhar (M.P.) ranking pari passu charge with other term loan lenders (except Siemens, Hero Fincorp) and WCTL Lenders.</p> <p>b. Collateral Security Pari passu charges ranking with Other Term Loan Lenders, WCTL & Working Capital Lenders (except Siemens, Hero Fincorp) for following assets.</p> <ol style="list-style-type: none"> 1. First charge on pari passu basis by way of equitable mortgage of immovable property situated at block no. 1, Khajrana, 1307/2 Gulmohar Colony, Indore 2. First Charge on pari passu basis by way of equitable mortgage of office premises situated at 114-116 Trade House, 14/3 South Tukoganj, Indore. 	<p>18 Equal quarterly installments of Rs. 44.44 lacs. First instalment of Rs. 44.44 lacs commencing from June, 2016 and last installment due in 2022-23. Rate of interest 12.00% (Pre. Year Nil) p.a. as at the year end.</p>										



Name of Bank	a.Sanctioned amount b. Outstanding as at the year end	Security	Repayment
		<p>3. First Charge on pari passu basis by way of equitable mortgage of office premises situated at 315-316 Trade House, 14/3 South Tukoganj, Indore.</p> <p>4. First Charge on pari passu basis by way of equitable mortgage of immovable property 314/14 (part of survey no. 314/2) and 314/3/3 (part of survey no. 314/3) situated at kelodhala Dewas Naka Indore.</p> <p>c. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla and others and Corporate Guarantee of Kamdeep Marketing Private Limited .</p>	
Indian Overseas Bank	<p>a. Rs. 10,00,00,000</p> <p>b. Rs. NIL (Pre. Yr. Rs. 4,16,66,669)</p>	<p>a. Primary Security</p> <p>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.</p> <p>2. Second charge on current assets of the company on pari passu with other term lenders</p> <p>b. Collateral Security</p> <p>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 .</p> <p>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</p> <p>3. First Charge on pari passu basis by way of equitable mortgage of office premises situated at 315-316 Trade House, 14/3 South Tukoganj, Indore</p> <p>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.</p> <p>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.</p> <p>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 .</p>	<p>Repayable in 12 equal quarterly installments of Rs. 83,33,333 commencing from June, 2014 and last installment due in Mar, 2017. Rate of Interest 13.20% (Pre. Year 13.20%) p.a. as at the year end.</p>



Name of Bank	a.Sanctioned amount b. Outstanding as at the year end	Security	Repayment
UCO Bank	a. Rs. 15,00,00,000 b. Rs. NIL (Pre. Yr. Rs.3,75,00,000/-)	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 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.	Repayable in 12 equal quarterly installments of Rs. 1,25,00,000 commencing from Dec, 2014 and last installment due in Sep, 2016. Rate of interest 13.20% (Pre. Year 13.20%) p.a. as at the year end.
Export Import Bank of India	A. In Indian Currency a. Rs. 8,31,35,000 b. Rs. 4,57,24,250 (Pre. Yr. Rs. 6,23,51,250) B. In Foreign Currency a. \$ 4,33,966 b. \$ 2,38,684 (Pre. Yr. \$ 3,25,476)	a. Primary Security 1. Pari passu first charge over entire immovable properties and movable fixed assets of Signet Industries Limited, present and future 2. Pari passu second charge over entire current assets of the company, present and future 3. Exclusive lien in favour of EXIM Bank over FDR for an amount of Rs. 35.00 Lakhs 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 & Others	A) In Indian Currency - Repayable in 20 equal quarterly installments of Rs. 41,56,750/- commencing from March, 2015 and last Installment due in December, 2019, Rate of Interest 12.95% (Pre. Yr. 12.95%) p.a. B) In Foreign Currency - Repayable in 20 quarterly installments of \$21698/- commencing from March, 2015 and last installment of \$21705 due in December, 2019. Rate of Interest 6M Libor + 600 bps p.a.



Name of Bank	a.Sanctioned amount b. Outstanding as at the year end	Security	Repayment
Siemens Financial Services Private Limited	a. Rs. 2,60,00,000 b. Rs. 1,26,93,118/- (Pre. Yr. Rs.1,98,05,585/-)	a. Primary Security 1. Exclusive Charge / Hypothecation on the Assets funded by Siemens Financial Services Private Limited 2. Non – Interest bearing SD of Rs. 785302/- refundable at the end of one year subject to satisfactory repayment track record. b. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla	Repayable in 42 equal monthly installments of Rs. 7,85,302/- (Including Interest) commencing from Apr, 2015 and last installment due in Sep, 2018. Rate of interest 13.90% (Pre. Year 13.90%) p.a. as at the year end.
Siemens Financial Services Private Limited	a. Rs. 32,52,138 b. Rs. 14,64,967/- (Pre. Yr. Rs. 30,14,127/-)	a. Primary Security 1. Exclusive Charge / Hypothecation on the Assets funded by Siemens Financial Services Private Limited 2. Non – Interest bearing SD of Rs. 3,54,910/- 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 Rs. 1,55,991/- (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. Rs. 2,13,04,000/- (Pre. Yr. Nil) b. 1,28,84,902/- (Pre. Yr. 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 Rs. 5,84,400/- (Including Interest) commencing from May, 2016 and last installment due in April, 2019. Rate of interest 13.00% p.a. as at the year end.
HDFC Bank	a. Rs. 4,72,000 b. Rs NIL (Pre. Yr. 30,085)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of Rs. 15,231 (including interest) commencing from June 2013 and last Installment due in May 2016, Rate of Interest 10.00% (Pre. Yr. 10.00%) p.a. as at the end of year.
Indian Overseas Bank	a. Rs. 41,00,000 b. Rs. Nil (Pre. Yr. Rs.7,68,621/-)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of Rs. 1,33,744 (including interest) commencing from Oct 2013 and last Installment due in Sep 2016, Rate of Interest 10.75% (Pre. Yr. 10.75%) p.a. as at the end of year.



Name of Bank	a.Sanctioned amount b. Outstanding as at the year end	Security	Repayment
HDFC Bank	a. Rs. 11,55,000 b. Rs 9,55,757 (Pre. Yr. Nil)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of Rs. 37,090 (including interest) commencing from Sep 2016 and last Installment due in Aug 2019, Rate of Interest 9.67% p.a. as at the end of year.
HDFC Bank	a. Rs. 7,73,000 b. Rs. 6,00,170 (Pre. Yr. Rs. Nil)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of Rs. 27,825 (including interest) commencing from July 2016 and last Installment due in June 2019, Rate of Interest 9.67% p.a. as at the end of year.
SVC Bank	a. Rs. 12,00,000 b. Rs. 12,00,000 (Pre. Yr. Rs. Nil)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 60 monthly installments of Rs. 24,617 (including interest) commencing from Mar 2017 and last Installment due in Mar 2022, Rate of Interest 8.50% p.a. as at the end of year.
Secured Long term borrowing aggregating to Rs 34,69,12,502/- (Previous Year Rs 47,65,05,788/-) including interest accrued and due Rs 24,66,094/- (Previous year Rs 6,02,101/-) are secured by personal guarantee of directors Mr. Mukesh Sangla, Mr. Saurabh Sangla and others and corporate guarantee of Kamdeep Marketing Private Limited and Adroit Industries (India) Limited.			
For Intercorporate Deposits there is no stipulation of schedule of repayment of principal and payment of interest.			

31. 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.1,09,82,974/- (Pre. Year Rs. 91,35,775/-). The company has not recognized any contingent rent as expense in the statement of profit and loss

32. Related Party Disclosure
A. Relationships
Key Management Personnel

Shri Mukesh Sangla	-	Managing Director
Shri Saurabh Sangla	-	Director
Mr. J. C. Paliwal	-	Chief Financial Officer (From 12 th May 2016)
Mr. Sumit Jamad	-	Chief Financial Officer (Upto 10 th May 2016)
Mrs. Preeti Singh	-	Company Secretary

B. Relative of Key Managerial Personnel

Smt. Monika Sangla	-	Wife of Managing Director
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C. Other parties / Companies where key managerial persons or their relatives have significant influence

Adroit Industries (India) Limited

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



(Figures in Rs.)

NATURE OF TRANSACTIONS	2016-2017	2015-2016
Sales		
Adroit Industries (India) Ltd	2,73,247	1,72,244
Machinery Purchase		
Adroit Industries (India) Ltd	91,19,500	41,22,053
Remuneration to Director		
Mukesh Sangla	84,00,000	84,00,000
Remuneration to CFO		
J.C. Paliwal (From 12th May, 2016)	11,35,517	-
Sumit Jamad (Upto 10th March, 2016)	-	11,12,693
Remuneration to CS		
Preeti Singh	7,00,000	6,10,000
Rent Paid		
Saurabh Sangla	5,58,000	5,58,000
Monika Sangla	7,22,400	7,22,400
Guarantee issued in favour of Adroit Industries (India) Limited	10,00,00,000	10,00,00,000
Guarantee received from Adroit Industries (India) Ltd.	11,00,00,000	11,00,00,000
Outstanding		
Rent Deposit		
Saurabh Sangla	25,00,000	25,00,000
Monika Sangla	60,00,000	60,00,000

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

(i) Reconciliation of opening and closing balances of Defined benefit obligation.

	2016-17 Gratuity	2015-16 Gratuity
I. Change in Benefit Obligation		
Liability at the beginning of the year	73,03,708	49,99,726
Interest Cost	5,69,689	3,89,979
Current Service Cost	12,91,768	1,600,973
Past Service Cost (Non Vested Benefit)	0	0
Past Service Cost (Vested Benefit)	0	0
Liability Transfer in	0	0
Liability transfer out	0	0
Benefit Paid	0	0
Actuarial (gain)/loss on obligations	(6,72,208)	3,13,030
Liability at the end of the year	84,92,957	73,03,708
II. Amount Recognised in the Balance Sheet		
Liability at the end of the year	84,92,957	73,03,708
Fair Value of Plan Assets at the end of the year	0	0
Liability/(Asset)	84,92,957	73,03,708
Unrecognised Past Service Cost	0	0
Un recognised Transition Liability	0	0
Amount Recognised in the Balance Sheet	84,92,957	73,03,708



	2016-17 Gratuity	2015-16 Gratuity
III. Expenses Recognised in Profit and Loss Account		
Current Service Cost	12,91,768	16,00,973
Interest Cost	5,69,689	3,89,979
Expected Return on Plan Assets	0	0
Past Service Cost (Non Vested Benefit) Recognised	0	0
Past Service Cost (Vested Benefit) Recognised	0	0
Recognition of Transition Liability	0	0
Actuarial (Gain) or Loss	(6,72,208)	3,13,030
Expense Recognised in P& L	11,89,249	23,03,982
IV. Balance Sheet Reconciliation		
Opening Net Liability	73,03,708	49,99,726
Expense as above	11,89,249	23,03,982
Employers Contribution	0	0
Amount Recognised in Balance Sheet	84,92,957	73,03,708
V. Assumptions :		
Discount Rate Current	7.52%	7.80%
Salary Escalation Current	5.00%	5.00%
Attrition Rate—Current	2.00%	2.00%

(ii) Expected contribution for defined benefit plan for the next financial year would be in line with F.Y. 2016-17.

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

Particulars	31st March 2017	31st March 2016	31st March 2015	31st March 2014	31st March 2013
Defined Benefit Obligation	84,92,957	7303708	4999726	2674370	2063978
Fair Value of Plan Assets	-	-	-	-	-
Surplus/ (Deficit) in plan	(84,92,957)	(7303708)	(4999726)	(2674370)	(2063978)
Experience Adjustments on Plan Liabilities Loss / (Gain)	(9,13,919)	94190	622294	417931	(143230)
Experience Adjustments on Plan Assets (Loss) / Gain	-	-	-	-	-

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

34. Payment to Auditors (Excluding Service Tax)

	2016-17	2015-16
For Audit Fees	4,00,000	4,00,000
For Tax Audit Fees	1,00,000	1,00,000
For Cost Audit Fees	-	80,000
For Other Services	1,13,500	1,68,000
Reimbursement of Expenses	8,560	3,440

35. Earnings Per Share (EPS)

	2016-17	2015-16
(a) Net Profit after tax	19,30,12,788	17,40,91,641
Less : Preference Dividend including tax thereon	-	(44,36,265)
Net Profit available for equity shareholders	19,30,12,788	16,96,55,376
(b) Weighted Average Number of Equity Shares (in Nos.)	29,40,89,178	29,18,70,000
(c) Nominal Value of Per Equity Share	1	1
(d) Basic & Diluted Earnings Per Share (in Rs.)	0.66	0.58

With effect from record date 19 August 2015, the face value of company's shares has been sub-divided from Rs. 10.00 per share to Re. 1.00 per share.



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

Particulars	2016-17	2015-16
Manjeet Cotton Private Limited	2,09,49,033	1,89,02,022

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) Gaurantee given and outstanding as at the year end as follows :

Particulars	2016-17	2015-16
Adroit Industries (India) Limited	10,00,00,000	10,00,00,000

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).

37. **Imported and Indigenous Stores and Spares consumed**

	2016-17		2015-16	
	Value in Rs.	% of Consumption	Value in Rs.	% of Consumption
Imported	-	-	1,99,222	1.19%
Indigenous	2,38,18,643	100%	1,65,88,679	98.81%

38. During the year company has made sales on consignment basis Rs.54,50,66,772 /- (Pr. Yr. Rs. 90,87,52,348/-) commission income from which is included in sales of services.

39. **Value of Import calculated on CIF Basis**

	2016-17	2015-16
Raw Materials	147,47,99,019	112,00,85,457
Store and Spare Parts	-	45,508
Capital Goods	3,90,970	--

40. **Expenditure in Foreign Currency**

	2016-17	2015-16
Interest	55,33,753	72,01,084

41. **Earnings in Foreign Currency**

	2016-17	2015-16
FOB Value of Exports	-	-


42. Segment Reporting
(a) Primary Reporting Information (Business Segment)

	Manufacturing Rs.	Windmill Rs.	Trading Rs.	Unallocable Rs.	Total Rs.
Segment revenue	2,875,419,895	10,325,705	6,443,705,281	34,736,081	9,364,186,962
	3,022,505,428	9,447,196	4,904,833,578	30,028,412	7,966,814,614
Segment results(PBIT)	503,941,360	3,367,318	94,771,577	8,712,552	610,792,807
	546,016,622	2,734,305	70,946,242	110,702,589	631,399,758
Less : Interest	-	-	-	-	(369,070,202)
					(400,103,826)
Profit before exceptional item	-	-	-	-	241,722,605
					231,295,931
Less:- Exceptional item	-	-	-	-	-
					-
Profit/(loss) before tax	-	-	-	-	241,722,605
					231,295,931
Less : Current Tax					(49,775,000)
					(49,429,000)
Deferred Tax					1,065,183
					(7,686,971)
Relating to Earlier Years					-
					(88,319)
Profit after tax					193,012,788
					174,091,641
Prior period adjustments					-
Net Profit					193,012,788
					174,091,641
Segment assets	4,068,482,091	66,377,558	1,387,951,229	382,047,328	5,904,858,206
	3,550,409,930	66,384,672	1,081,491,276	447,376,045	5,145,661,922
Segment liabilities	1,234,453,121	-	991,476,947	2,174,549,611	4,400,479,678
	1,226,382,510	705,464,	618,213,940	2,141,494,268	3,986,796,182
Segment depreciation	57,561,952	4,478,782	1,346,287	2,483,014	65,870,036
	56,149,411	4,491,052	3,60,000	4,577,617	65,578,080

(b) Secondary Segment Geographical

The Company's operating facilities are located in India.

Particulars	2016-2017	2015-2016
Domestic Revenue	9,318,955,241	7,935,718,535
Export Revenue	-	-

43. Information relating to derivative instruments :-

- a. The Company has foreign currency/forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The company does not use forward contracts for speculative purposes.

Amount Payable in foreign currency On account of the following :	No. of Contracts	Currency	Foreign Currency		INR Equivalent	
			2016-17	2015-16	2016-17	2015-16
Buyers Credit	Nil (3)	USD				
Principal			—	—	—	—
Interest			—	—	—	—



- b. Foreign exchange currency exposure not covered by derivative instrument or otherwise outstanding as at 31st March 2017 are given below :-

Amount Payable in foreign currency On account of the following :	Currency	Foreign Currency		INR Equivalent	
		2016-17	2015-16	2016-17	2015-16
Import of goods and services	USD	--	18,19,645	--	12,05,69,678
	EURO	--	--	--	--
Buyers Credit	USD	7287513	55,05,153	472595201	36,47,71,405
Buyers Credit	EURO	54964	—	3813402	—
Term Loan	USD	238684	3,25,476	15478675	2,15,66,058

44. Intangible assets under development amounting to Rs 45,000 (Previous Year 45000) represent fees paid for acquisition of Patent.
45. Interest Income Rs.1,74,18,646/- (Pre. Year Rs. 2,13,64,152/-) included in Interest Received (Note 20 Other Income) represents interest earned on FDRs pledged with banks for various credit facilities availed by the company.
46. 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:-

	2016-17	2015-16
CSR Expenditure to be incurred	40,05,319	36,34,833

However company has spent Rs.1,09,70,000 on account of CSR activities other than capital expenditure during the year (Previous Yr. Nil)

47. Pursuant to notification dated 30th March, 2017 in exercise of power conferred by section 467(1) the central government has made amendments to Schedule III of the Act. According to aforesaid notification every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016. Details of the same are provided in the Table below:-

	SBNs (in Rs.)	Other denomination notes (in Rs.)	Total (Amount in Rs.)
Closing cash in hand as on 08.11.2016	2,00,000	11,93,157	13,93,157
(+) Permitted receipts	Nil	36,68,833	36,68,833
(-) Permitted payments	Nil	44,56,977	44,96,977
(-) Amount deposited in Banks	2,00,000	Nil	2,00,000
Closing cash in hand as on 30.12.2016	Nil	4,05,013	4,05,013

48. 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

Mukesh Sangla
Managing Director
DIN-00189676

Saurabh Sangla
Director
DIN-00206069

J C Paliwal
Chief Financial Officer

Preeti Singh
Company Secretary

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

CA Avinash Baxi
Partner
M.No.:79722

Place: Indore

Date: 29th May 2017

**A. COMPANY INFORMATION**

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

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

These financial statements have been prepared to comply in all material aspects with the Accounting Standards specified under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.

ii) Use Of Estimates

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

iii) Valuation Of Inventories

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

iv) Revenue Recognition

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

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

Interest income is recognised on time proportion basis.

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

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

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

v) Fixed Assets**(a) Property, Plant and Equipments**

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

(b) Capital Work in Progress

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

(c) Intangible Assets

Intangible assets are held at cost less accumulated amortization and impairment loss.

(d) Subsequent Expenditure

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



Depreciation

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

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

Intangible assets developed or acquired with finite useful life are amortized on straight line basis over useful life of assets.

vi) Foreign Currency Transaction

All transactions in foreign currency are recorded at the rates of the exchange prevailing on the dates when the relevant transactions took place; any gain/ loss on account of the fluctuations in the rate of exchange is recognized in the Statement of Profit and Loss.

Monetary items in the form of loans, current assets and current liabilities in foreign currencies outstanding at the close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the Statement of Profit and Loss.

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

vii) Investments

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

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

viii) Employee Benefits

(a) Post- employment benefit plans

Defined Contribution Plan - Contributions to provident fund and Family Pension Fund are accrued in accordance with applicable statute and charged to statement of profit and loss.

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

(b) Short term employment benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employees render the services.

ix) Borrowing Cost

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

xii) Segment Accounting Policies

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

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



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

xiii) Lease Accounting

As a Lessee

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

xiv) Taxes on Income

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

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

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

xv) Impairment of Assets

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

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

xvi) Provision, Contingent Liabilities and Contingent Assets

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

xvii) Cash Flow Statement

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

**SIGNET INDUSTRIES LIMITED**

CIN: L51900MH1985PLC035202

**Regd. Office : 308, Acme Plaza, Oppo. Sangam Cinema, Andheri Kurla Road,
Andheri (E), Mumbai – 400 059****ATTENDANCE SLIP**

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

I hereby record my presence at 32nd Annual General Meeting on 26th September, 2017 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 Behind 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 whichever is not applicable

Note:

1. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting venue. Attendance slips shall also be issued at the venue.
2. Electronic copy of the Annual Report for the year ended March 31, 2017 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, 2017 and Notice of the Annual General Meeting alongwith Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email id is not registered or have requested for a hard copy.



SIGNET INDUSTRIES LIMITED

CIN: L51900MH1985PLC035202

**Regd. Office : 308, Acme Plaza, Oppo. Sangam Cinema, Andheri Kurla Road,
Andheri (E), Mumbai – 400 059**

FormNo. 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 rule19(3) of the Companies
(Management and Administration) Rules, 2014]

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting on 26th September, 2017 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 Behind Tolani College, Andheri(E), Mumbai-400 099 and at any adjournment of such resolutions as are indicated below:

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

Resolutions	
1.	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors Report
2.	Re-appointment of Shri Mukesh Sangla who retires by rotation
3.	Retirement of Auditors M/s Ashok Khasgiwala & Co., Chartered Accountant
4.	Declaration of Divined
5.	Appointment of M/s A. K. Jain & Associates as Cost Auditor of the Company.
6.	Approval of Cost for service of documents as per Section 20 of the Companies Act, 2017.

*Applicable for investors holding shares in the electronic form.

Affix a
15 paise
Revenue
Stamp

Signed this _____ day of _____ 2017

Signature of Shareholder

Signature of first proxy holder

Notes:

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

To,

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