

MIRA INFORM REPORT

Report No. :	523374
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	SIGNET INDUSTRIES LIMITED
Registered Office :	308, Acme Plaza, Opposite Sangam Cinema, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra
Tel. No.:	91-22-32448061-64 / 30888064
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.01.1985
CIN No.: [Company Identification No.]	L51900MH1985PLC035202
Capital Investment / Paid-up Capital :	INR 394.370 Million
IEC No.: [Import-Export Code No.]	1194004156
PAN No.: [Permanent Account No.]	AABCS3489F
GSTN : [Goods & Service Tax Registration No.]	27AABCS3489F1Z6 (Mumbai) 22AABCS3489F2ZD (Indore)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Merchant Trader and Importer of All Kind of Polymers and Other Products and Manufacturer of Micro Irrigation System (DRIP), Sprinkler Pipe / PVC Pipe and Agro fittings and its Allied Products, all type of House Hold and Plastic Moulded Furniture. (Registered activity and also Confirmed by management)
No. of Employees : (As on 31.03.2017)	600 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 4400000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1985 and it is having satisfactory track records.</p> <p>For the financial year 2018, the company has registered decrease in its revenue from operations as compared to previous year but maintained average profitability margin of 2.03%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and average debt balance sheet.</p> <p>Further, rating also reflects from its established track records business operations along with extensive experience of promoters.</p> <p>However, rating strength is partially offset by marginal declined in the scale of revenue and working capital intensive nature of operation.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually correct</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Pariwal
Designation :	Chief Finance Officer
Contact No.:	91-731-4217800
Date :	02.08.2018

LOCATIONS

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Tel. No.:	91-22-32448061-64 / 30888064 / 30888061
Fax No.:	91-22-56941567
E-Mail :	somani.tarun@gmail.com info@groupsignet.com
Website :	http://www.groupsignet.com
Location :	Owned
Locality :	Commercial
Administrative / Corporate Office :	Survey No. 314/3, SDA Compound, Lasudia Mori, Dewas Naka, Indore – 452001, Madhya Pradesh, India
Tel. No.:	91-731-4217800
Fax No.:	91-731-4217867
E-Mail :	Info@groupsignet.com
Factory:	Plot No: 462-465, Sector-3, Industrial Area, Pithampur, District Dhar, Madhya Pradesh, India
Warehouse :	Located at: <ul style="list-style-type: none"> • Gujarat • Indore • Bhiwandi

DIRECTORS

As on 31.03.2018

Name :	Mr. Mukesh Sangla
Designation :	Managing Director
Address:	1-B, Gulmohar Ext., Indore - 452001, Madhya Pradesh, India
Date of Appointment :	10.04.1991
DIN No.:	00189676
Name :	Mr. Saurabh Sangla
Designation :	Director
Address:	1-B, Gulmohar Ext., Indore - 452001, Madhya Pradesh, India
Date of Appointment :	07.07.2003
DIN No.:	00206069
Name :	Mrs. Nishtha Neema
Designation :	Director
Address:	26, Saraswati Nagar,, Annapurna Road, Indore - 452009, Madhya Pradesh, India
Date of Birth/ Age:	01.12.1980

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Expertise in Specific Functional Area :	Audit, Finance and Taxation
Date of Appointment :	13.08.2014
DIN No.:	01743710
Name :	Mr. Akhilesh Gupta
Designation :	Director
Address:	Flat No.601, O Wing, Durvas Housing Society Near D-Mart, Yashwant Viva Township, Nalas Opara East, Mumbai – 401209, Madhya Pradesh, India
Date of Appointment :	01.03.2015
DIN No.:	07106214
Name :	Mr. Palak Malviya
Designation :	Director
Address:	943, Sudama Nagar, Near Mata Mandir, Indore – 452009, Madhya Pradesh, India
Date of Appointment :	26.03.2018
DIN No.:	07795827
Name :	Mr. Mayank Shrivastava
Designation :	Additional Director
Address:	F-97, Old Minal Residency, J K Road Near Pipleshwar Mandir, Minal Huzur, Govind Pura Hu Bhopal – 462023, Madhya Pradesh, India
Date of Appointment :	23.05.2018
DIN No.:	08102022

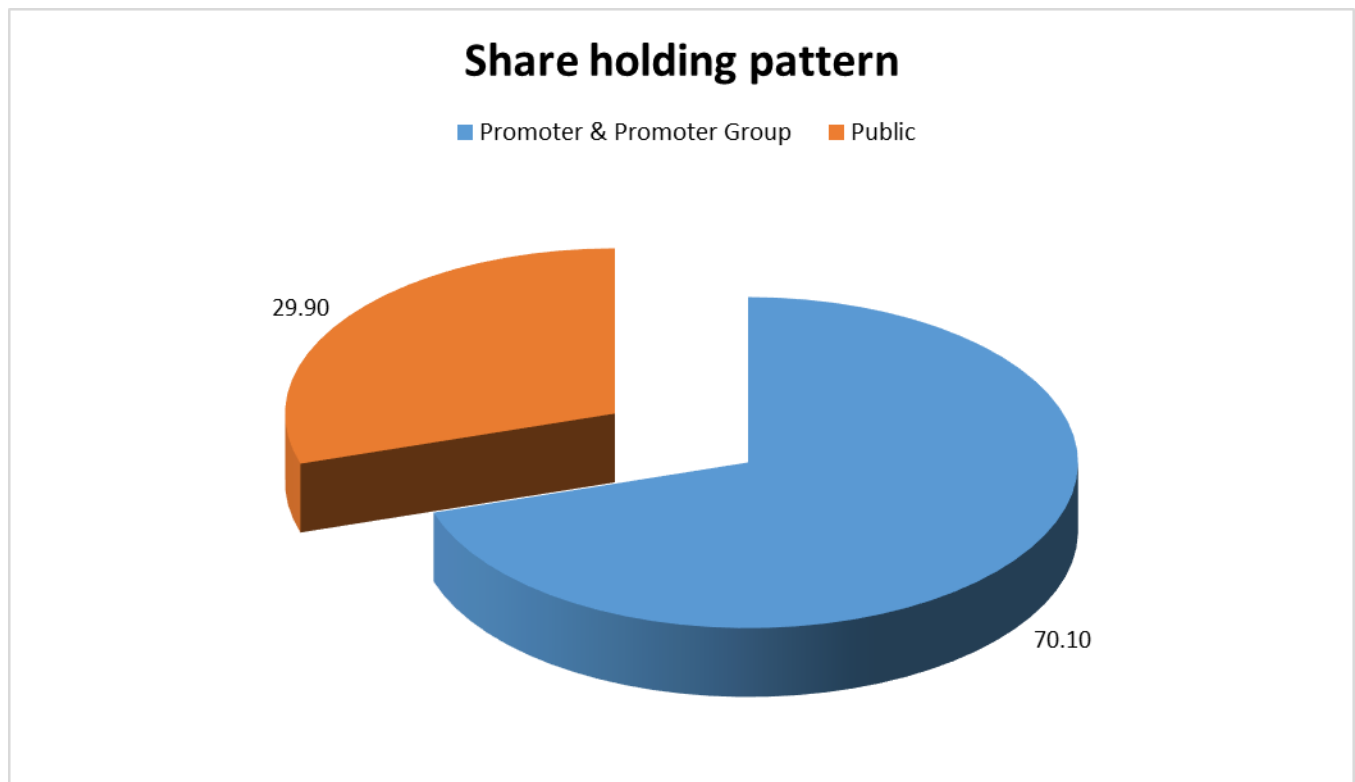
KEY EXECUTIVES

Name :	Mrs. Preeti Singh
Designation :	Company Secretary
Address:	Flat No. 301, Vasila Apartment, Near Dhobi Ghat, New Palasia, Indore - 452001, Madhya Pradesh, India
Date of Appointment :	30.08.2012
PAN No.:	AMSPC0123A
Name :	Mr. Jagdish Chandr Paliwal
Designation :	Chief Financial Officer
Address:	24 C, Seva Sardar Nagar, Near Geeta Bhawan, Indore - 452001, Madhya Pradesh, India
Date of Appointment :	12/05/2016
PAN No.:	AFYPP3780M
Name :	Mr. Pariwal
Designation :	Chief Finance Officer

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on June 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	206354705	70.10
Public	88015295	29.90
Grand Total	294370000	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	60044245	20.40
MUKESH SANGLA HUF	34100720	11.58
MONIKA SANGLA	21435000	7.28

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MUKESH SANGLA	2220463	0.75
AVANTIKA SANGLA	1500000	0.51
SAURABH SANGLA	788062	0.27
Any Other (specify)	146310460	49.70
SHREE BALAJI STARCH AND CHEMICALS LIMITED	38862000	13.20
SWAN IRRIGATION LLP	28917000	9.82
ADROIT INDUSTRIES (INDIA) LIMITED	27250000	9.26
ORNATE LEASING AND FINANCE	10944000	3.72
SIGNATE LEASING AND FINANCE	10817460	3.67
ORNATE IMPEX PRIVATE LIMITED	9840000	3.34
SIGNATE IMPEX PRIVATE LIMITED	9840000	3.34
SIGNET TRADELINKS PRIVATE LIMITED	9840000	3.34
Sub Total A1	206354705	70.10
A2) Foreign		0.00
A=A1+A2	206354705	70.10

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)
B1) Institutions		0.00
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	45197362	15.35
Individual share capital in excess of INR 0.200 Million	2753143	0.94
Any Other (specify)	40064790	13.61
Bodies Corporate	38212084	12.98
PRANAY TRADELINKS LLP	14022000	4.76
CAN INDIA OVERSEAS LLP	11160118	3.79
Non-Resident Indian (NRI)	1526293	0.52
Clearing Members	326413	0.11
Sub Total B3	88015295	29.90
B=B1+B2+B3	88015295	29.90

BUSINESS DETAILS

Line of Business :	Merchant Trader and Importer of All Kind of Polymers and Other Products and Manufacturer of Micro Irrigation System (DRIP), Sprinkler Pipe / PVC Pipe and Agro fittings and its Allied Products, all type of House Hold and Plastic Moulded Furniture. (Registered activity and also Confirmed by management)
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Products :	Item Code No.	Product Description
	2520	Plastic Products
	5149	Whole sale Trade of Chemicals and Plastic Material
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • Kuwait • Dubai • Middle East 	
Terms :		
Selling :	Advance Payment and L/C	
Purchasing :	Advance Payment and L/C	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees : (As on 31.03.2017)	600 (Approximately)	
Bankers :	Banker Name :	UCO Bank

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	Branch :	Ashwin Building, Marol Maroshi Road, Nest to Marol Fire Brigade, Andheri (East), Mumbai – 400059, Maharashtra, India	
	Person Name (With Designation) :	Mr. Dipendra Singh (Manager)	
	Contact Number :	91-7312544414	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	INR 870.000 Million	
	Account Operation :	Satisfactory	
	Remark :	As claimed by Mr. Dipendra Singh (Manager) that they are satisfied with the subject company transaction.	
		<ul style="list-style-type: none"> • Punjab National Bank, Sitlamata Bazar Main Road, Cloth Market, Sitlamata, Maharaja Tukoji Rao Holker Cloth Market, Indore-452002, Madhya Pradesh, India • UCO Bank, 2/5, 3/5, Girnar Tower, New Palasia Branch, Indore-452003, Madhya Pradesh, India • Union Bank of India • Dena Bank 	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans From Banks	NA	317.403
	Less : Current Maturity of long term debts	NA	(48.255)
	From Financial Institution	NA	27.043
	Less : Current Maturity of long term debts	NA	(15.286)
	Other Loan	NA	2.757
	Less : Current Maturity of long term debts	NA	(0.827)
	Short-term borrowings		
	Working capital Loan From Banks Repayable on Demand	NA	1061.639
	Total	NA	1344.474

Auditors : (As on 31.03.2018)	
Name :	Smak and Company Chartered Accountants
Address :	519, Chetak Centre Annex, RNT Marg, Indore – 452001, Madhya Pradesh, India
Mobile No.:	91-9770067763 / 9111110023
E-Mail :	associates.atishay@gmail.com
Auditors : (As on 31.03.2017)	
Name :	Ashok Khasgiwala and Company Chartered Accountants
Address :	702, Shekhar Central, Palasia Square, A. B. Road, Indore-452001 Madhya Pradesh, India
Tel. No.:	91-731-2517341 / 4069301
Mobile No.:	91-9770067763 / 9111110023
E-Mail :	associatwa.atishay@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Other parties / Companies where key managerial persons or their relatives have significant influence: (As on 31.03.2017)	<ul style="list-style-type: none"> • Androit Industries (India) Limited

CAPITAL STRUCTURE

After 26.09.2017

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 294.270 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 1/- each	INR 300.000 Million
5000000	5% Non-Cumulative Redeemable Preferences Shares	INR 10/- each	INR 50.000 Million

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15000000	2% Non-Cumulative Redeemable Preference	INR 10/- each	INR 150.000 Million
	Total		INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
294370000	Equity Shares	INR 1/- each	INR 294.370 Million
5000000	5% Non-Cumulative Redeemable Preferences Shares	INR 10/- each	INR 50.000 Million
6000000	2% Non-Cumulative Redeemable Preference	INR 10/- each	INR 60.000 Million
	Total		INR 404.370 Million

Reconciliation of number of Equity Shares and amount outstanding:

Particulars	As at 31st March 17	
	No. of Shares	Amount
Equity Shares at the beginning of the year	291870000	291.870
Add : Issued during the year	2500000	2.500
Equity Shares at the end of the year	294370000	294.370

Reconciliation of number of Preference Shares and amount outstanding:

Particulars	As at 31st March 17	
	No. of Shares	Amount
A. 5% Non-Convertible, Non-Cumulative Redeemable Preference Shares		
At the beginning of the year	5000000	50.000
Add : Issued during the year	--	--
At the end of the year	5000000	50.000
B. 2% Non-Convertible, Non-Cumulative Redeemable Preference Shares		
At the beginning of the year	6000000	60.000
Add : Issued during the year	--	--
At the end of the year	6000000	60.000

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.

Terms / Rights attached to Preference Shares :

A. 5% Non Convertible, Non Cumulative Redeemable Preference Shares

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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 Eight 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.

Equity Shareholders holding more than 5% equity shares:

Name of the Shareholder	As at 31st March 17	
	No. of Shares	%
Mukesh Sangla HUF	45800720	15.56%
Shri Balaji Starch & Chemicals Private Limited	38862000	13.20%
Swan Irrigation Private Limited	28917000	9.82%
Adroit Industries (India) Limited	27250000	9.26%
Mr. Mukesh Sangla	--	--
Mrs. Monika Sangla	22435000	7.62%
Mr. Saurabh Sangla	--	--
Ornate Impex Private Limited	20784000	7.06%
Signet Tradelinks Private Limited	20657460	7.02%

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

Name of the Shareholder	As at 31st March 17	
	No. of Shares	%
Avance Technologies Limited	1205000	24.10%
Asan Investments & Finance Limited	1000000	20.00%
Advance Corpcare (India) Private Limited	600000	12.00%
Advance Fertilizers (India) Private Limited	500000	10.00%
Ayushi Daga	350000	7.00%

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Dinesh Kumar Maheshwari	345000	6.90%
RSD Capital Market Private Limited	--	0.00%

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

Name of the Shareholder	As at 31st March 17	
Adroit Industries (India) Limited	3200000	53.33%
Lucky Commotrade Private Limited	1000000	16.67%
Swan Petrochemicals Private Limited	1400000	23.33%
Kamdeep Marketing Private Limited	400000	6.67%

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

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	294.370	404.370	401.870
(b) Reserves & Surplus	1258.582	1100.008	756.996
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1552.952	1504.378	1158.866
(3) Non-Current Liabilities			
(a) long-term borrowings	399.310	347.687	543.581
(b) Deferred tax liabilities (Net)	103.289	131.214	132.279
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	11.733	8.017	6.818
Total Non-current Liabilities (3)	514.332	486.918	682.678
(4) Current Liabilities			
(a) Short term borrowings	1956.273	1562.010	1256.788
(b) Trade payables	1863.031	2042.645	1725.181
(c) Other current liabilities	267.725	225.876	257.511
(d) Short-term provisions	1.666	83.031	64.637
Total Current Liabilities (4)	4088.695	3913.562	3304.117
TOTAL	6155.979	5904.858	5145.661
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	792.838	723.491	774.691
(ii) Intangible Assets	0.272	0.033	0.090
(iii) Capital work-in-progress	14.390	40.970	0.000
(iv) Intangible assets under development	0.045	0.045	0.045
(b) Non-current Investments	1.908	0.421	0.669
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	48.368	48.794
(e) Other Non-current assets	128.108	20.301	41.859
Total Non-Current Assets	937.561	833.629	866.148

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1648.034	1277.371	1034.570
(c) Trade receivables	2909.427	3103.128	2649.356
(d) Cash and cash equivalents	319.663	277.026	342.268
(e) Short-term loans and advances	11.131	396.016	240.869
(f) Other current assets	330.163	17.688	12.450
Total Current Assets	5218.418	5071.229	4279.513
TOTAL	6155.979	5904.858	5145.661

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	9079.848	9318.955	7935.718
	Other Income	35.447	45.232	31.096
	TOTAL	9115.295	9364.187	7966.814
Less	EXPENSES			
	Cost of Materials Consumed	2141.375	1955.578	1873.118
	Purchases of Stock-in-Trade	5744.828	6307.805	4705.079
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(148.410)	(268.244)	50.398
	Employees benefits expense	193.287	156.725	136.601
	Exceptional / Extraordinary Items	0.000	0.000	0.000
	Other expenses	451.352	535.660	504.640
	TOTAL	8382.432	8687.524	7269.836
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	732.863	676.663	696.978
Less	FINANCIAL EXPENSES	409.587	369.070	400.104
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	323.276	307.593	296.874
Less/ Add	DEPRECIATION/ AMORTISATION	66.114	65.870	65.578
	PROFIT/ (LOSS) BEFORE TAX	257.162	241.723	231.296
Less	TAX	72.428	48.710	57.204

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	PROFIT/ (LOSS) AFTER TAX	184.734	193.013	174.092
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	NA	496.473	344.382
Add	Depreciation Adjustment as per Schedule II of the Companies Act, 2013 (Net of tax expenses of INR 0.236 Million)	NA	0.000	0.000
Less	APPROPRIATIONS			
	Proposed Dividend - Preference shares	NA	0.000	3.686
	Proposed Dividend - Equity shares	NA	0.000	14.594
	Tax on Dividend	NA	0.000	3.721
	Total	NA	0.000	22.001
	Balance Carried to the B/S	NA	689.486	496.473
	IMPORTS			
	Raw Materials	NA	1474.799	1120.085
	Components and Stores parts	NA	0.000	0.045
	Capital Goods	NA	0.391	0.000
	TOTAL IMPORTS	NA	1475.190	1120.130
	Earnings / (Loss) Per Share (INR)	0.63	0.66	0.40

Expected Sales (2018-2019) : INR 10000.000 Million

The above information has been parted by Mr. Pariwal (Chief Finance Officer)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	64.368	140.004
Cash generated from operations	NA	167.051	316.191
Net cash flow from operating activity	NA	147.377	281.971

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Average Collection Days (Sundry Debtors / Income * 365 Days)	116.96	121.54	121.86
Account Receivables Turnover (Income / Sundry Debtors)	3.12	3.00	3.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	86.23	90.23	95.72
Inventory Turnover (Operating Income / Inventories)	0.44	0.53	0.67
Asset Turnover (Operating Income / Net Fixed Assets)	0.91	0.89	0.90

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.72	0.75
Debt Equity Ratio (Total Liability / Networth)	1.52	1.27	1.55
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.63	2.60	2.85
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	0.51	0.67
Interest Coverage Ratio (PBIT / Financial Charges)	1.79	1.83	1.74

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.03	2.07	2.19
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.00	3.27	3.38
Return on Investment (ROI)	%	11.90	12.83	15.02

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((PAT / Networth) * 100)				
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.28	1.30	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.87	0.97	0.98
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.25	0.23
G-Score Ratio Debt (Debts / Equity Capital)	8.00	4.72	4.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.28	1.30	1.30

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

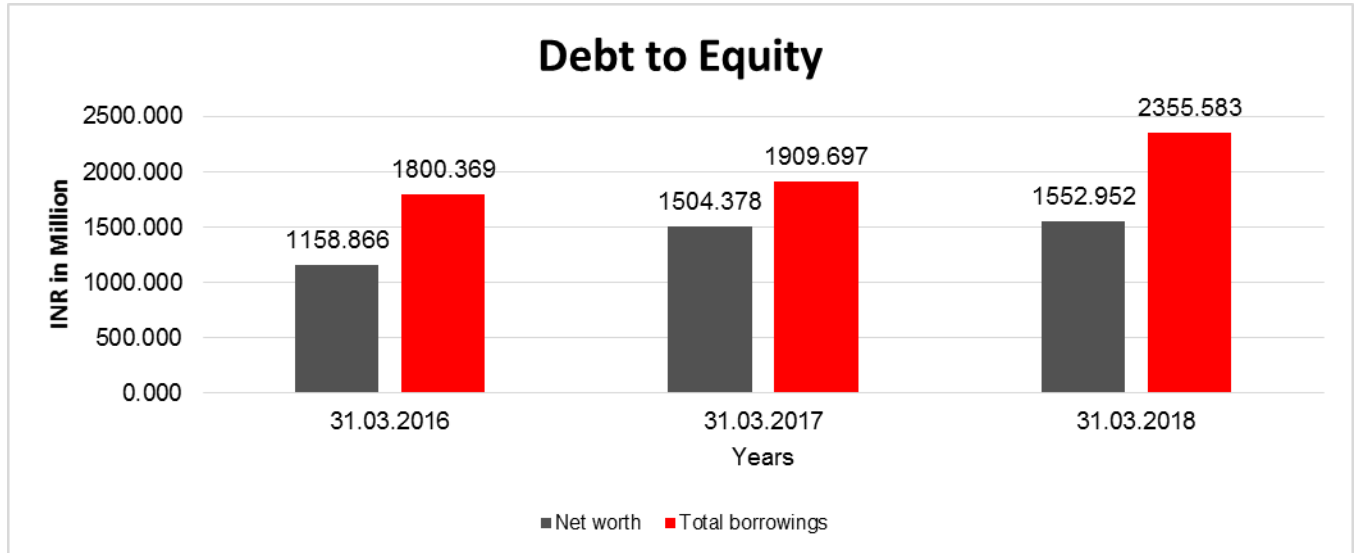
Face Value	INR 01/- each
Market Value	INR 5.81/- each

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

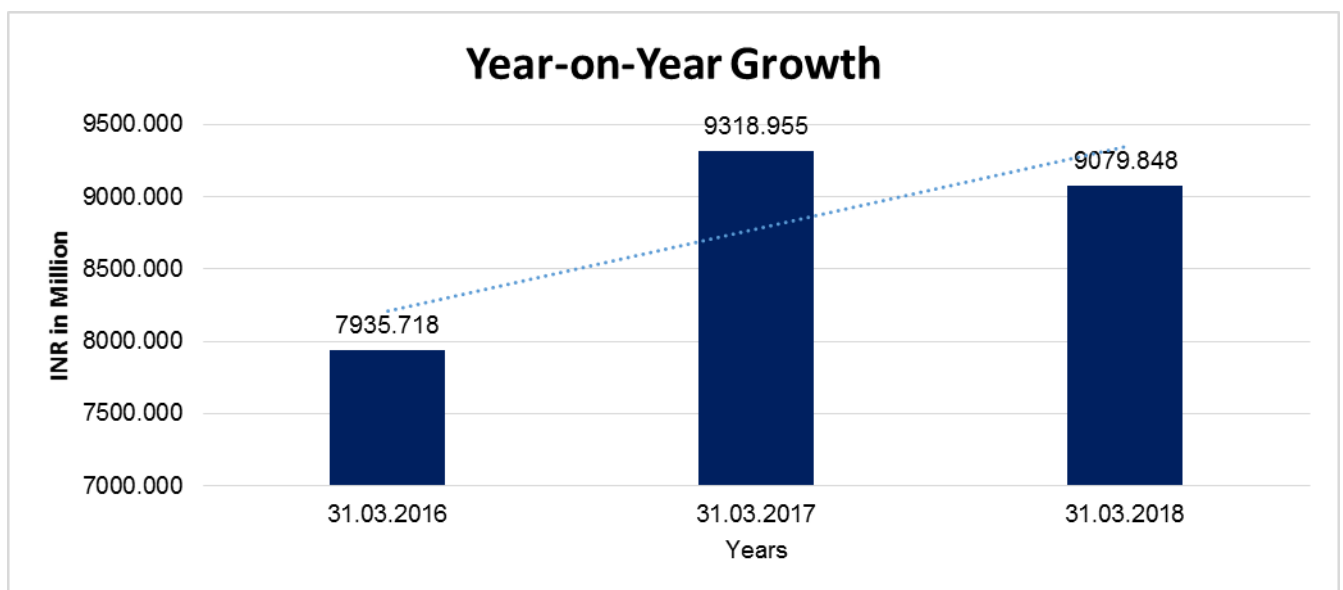
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	401.870	404.370	294.370
Reserves & Surplus	756.996	1100.008	1258.582
Net worth	1158.866	1504.378	1552.952
Long Term borrowings	543.581	347.687	399.310
Short Term borrowings	1256.788	1562.010	1956.273
Total borrowings	1800.369	1909.697	2355.583
Debt/Equity ratio	1.554	1.269	1.517

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YEAR-ON-YEAR GROWTH

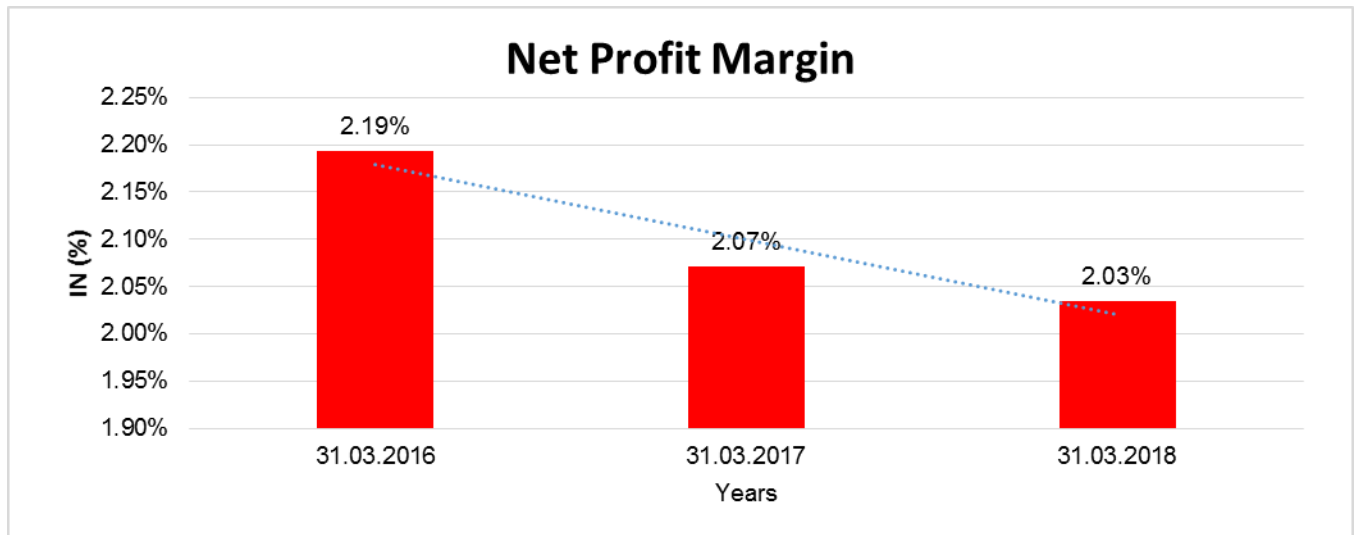
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7935.718	9318.955	9079.848
		17.431	(2.566)



NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7935.718	9318.955	9079.848
Profit	174.092	193.013	184.734
	2.19%	2.07%	2.03%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

COMPANY INFORMATION (As on 31.03.2017)

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 and Other Products and Manufacturing of Micro Irrigation System (DRIP), Sprinkler Pipe / PVC Pipe and Agro fittings and its Allied Products, all type of House Hold and 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.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Intercorporate Deposits	NA	64.852
Short-term borrowings		
Working capital Loan From Banks	NA	23.962
Buyers Credit from Bank	NA	476.409
Intercorporate Deposits	NA	0.000
Total	NA	565.223

Note: (As on 31.03.2017)

SHORT TERM BORROWING

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a. (i) Working Capital Loans from Banks amounting to INR 1061.639 Million (Pre. Year INR 875.423 Million) 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 INR 1061.639 Million (Pre. Year INR 875.423 Million) are secured by Personal Guarantee of Directors Mr. Mukesh Sangla and 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 INR 476.409 Million (Pre. Year INR 364.771 Million) 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 INR 23.962 Million (Pre. Year INR 14.093 Million) is Guaranteed by Directors Mr. Mukesh Sangla and Mr. Saurabh Sangla.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G9472 5322	1001 9330 6	The Shamrao Vithal Co-operative Bank Ltd.	02/07/2018	-	-	500000.0	GROUND FLOOR, ADITYA ENCLAVE,C-1, HIG SQUARE, LIG MAIN ROAD,INDOREMP452001IN
2	G9102 8464	1001 8560 6	The Shamrao Vithal Co-operative Bank Ltd.	01/06/2018	-	-	2100000.0	GROUND FLOOR, ADITYA ENCLAVE,C-1, HIG COLONY, HIG MAIN ROAD, KHAJRANI,INDOREMP452001IN
3	G6894 7233	1001 3780 3	UCO Bank	28/11/2017	-	-	1790000000.0	2/5, 3/5, Girnar Tower,New Palasia,Indore
4	G7333 3007	1001 4636 8	HDFC BANK LIMITED	18/11/2017	-	-	659000.0	HDFC BANK HOUSE,SENAPATI BAPAT MARG, LOWER PAREL WMUMBAIMH400013IN
5	G5489 6303	1001 2540 7	The Shamrao Vithal Co-operative	01/09/2017	-	-	750000.0	ADITYA ENCLAVE, C-1, HIG SQUARELIG MAIN ROADINDOREMP452008IN

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			Bank Limited					
6	G5176 6681	1001 1910 2	The Shamrao Vithal Co-operative Bank Limited	14/08/2017	-	-	634000.0	ADITYA ENCLAVE, C-1, HIG SQUARELIG MAIN ROADIndoreMP452008IN
7	G4212 3620	1000 9293 7	The Shamrao Vithal Co-operative Bank Limited	28/03/2017	-	-	1200000.0	ADITYA ENCLAVE, C-1, HIG SQUARELIG MAIN ROADINDOREMP452008IN
8	G3366 6371	1000 7280 9	The Shamrao Vithal Co-operative Bank Limited	11/01/2017	-	-	100000000.0	C-1, Aditya Enclave, LIG Main Road,LIG Colony, Indore.IndoreMP452008IN
9	G3177 4805	1000 6870 7	HDFC BANK LIMITED	30/07/2016	-	-	1155000.0	HDFC Bank HouseSenapati Bapat Marg, Lower Parel WestMumbaiMH400013IN
10	G7977 7876	1000 4411 8	UCO Bank	01/07/2016	05/03/2018	-	3861000000.0	2/5, 3/5, Girnar TowerNew Palasia BranchIndoreMP454775IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
a. Income Tax / Sales tax / Excise Duty demand disputed in appeal (Amount deposited INR 7.755 Million Previous year INR 7.755 Million)	NA	117.480
b. Corporate Guarantee given on behalf of others	NA	100.000

FIXED ASSETS

- Land - Free hold
- Land - Lease hold
- Building
- Plant and Machinery
- Windmill
- Furniture and Fixtures
- Office Equipments

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- Vehicle

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.35
UK Pound	1	INR 89.52
Euro	1	INR 79.57

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	PRA
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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