

MIRA INFORM REPORT

Report No. :	530072
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	SIGNET INDUSTRIES LIMITED
Registered Office :	1003, Meadows Building, Sahar Plaza Complex, J.B. Nagar, Andheri (East) Mumbai – 400059, Maharashtra
Tel. No.:	91-22-32448061 – 64 / 30888064 / 30888061
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 344.370 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 :	Subject 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. (Registered activity)
No. of Employees :	541 (Approximately)

RATING & COMMENTS

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(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

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. Payment 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> <p>(Note-Signet Industries had last split the face value of its shares from INR 1 to INR 10 in 2018. The share has been quoting on an ex-split basis from August 13, 2018.)</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = BB+ (Issuer Non-Cooperative)

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Rating Explanation	Moderate risk of default.
Date	27.06.2018

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 18.09.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-32448061 – 64 / 30888064 / 30888061 / 91-731-4217800

LOCATIONS

Registered Office :	1003, Meadows Building, Sahar Plaza Complex, J.B. Nagar, Andheri (East) Mumbai – 400059, Maharashtra, India
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
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

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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 :	Chairman 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 Birth/Age:	01.07.1981
Qualification :	Bachelor degree in Industrial Engineering and Operations Research
Date of Appointment :	07.07.2003
DIN No.:	00206069
Name :	Mrs. Nishtha Neema
Designation :	Independent Women Director
Address:	26, Saraswati Nagar,, Annapurna Road, Indore - 452009, Madhya Pradesh, India
Date of Birth/ Age:	01.12.1980
Expertise in Specific Functional Area :	Audit, Finance and Taxation
Date of Appointment :	13.08.2014
DIN No.:	01743710
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 Birth/Age:	17.01.1992
Qualification :	Graduate in Bachelor of Commerce from Bhopal School of Social Sciences (BSSS College) Bhopal

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Date of Appointment :	23.05.2018
DIN No.:	08102022
Name :	Mr. Palak Malviya
Designation :	Director
Address:	943, Sudama Nagar, Near Mata Mandir, Indore – 452009, Madhya Pradesh, India
Date of Birth/Age:	10.12.1990
Qualification :	Graduate in Bachelor of Commerce from Devi Ahilya Vishwavidyalaya, Indore
Date of Appointment :	26.03.2018
DIN No.:	07795827

KEY EXECUTIVES

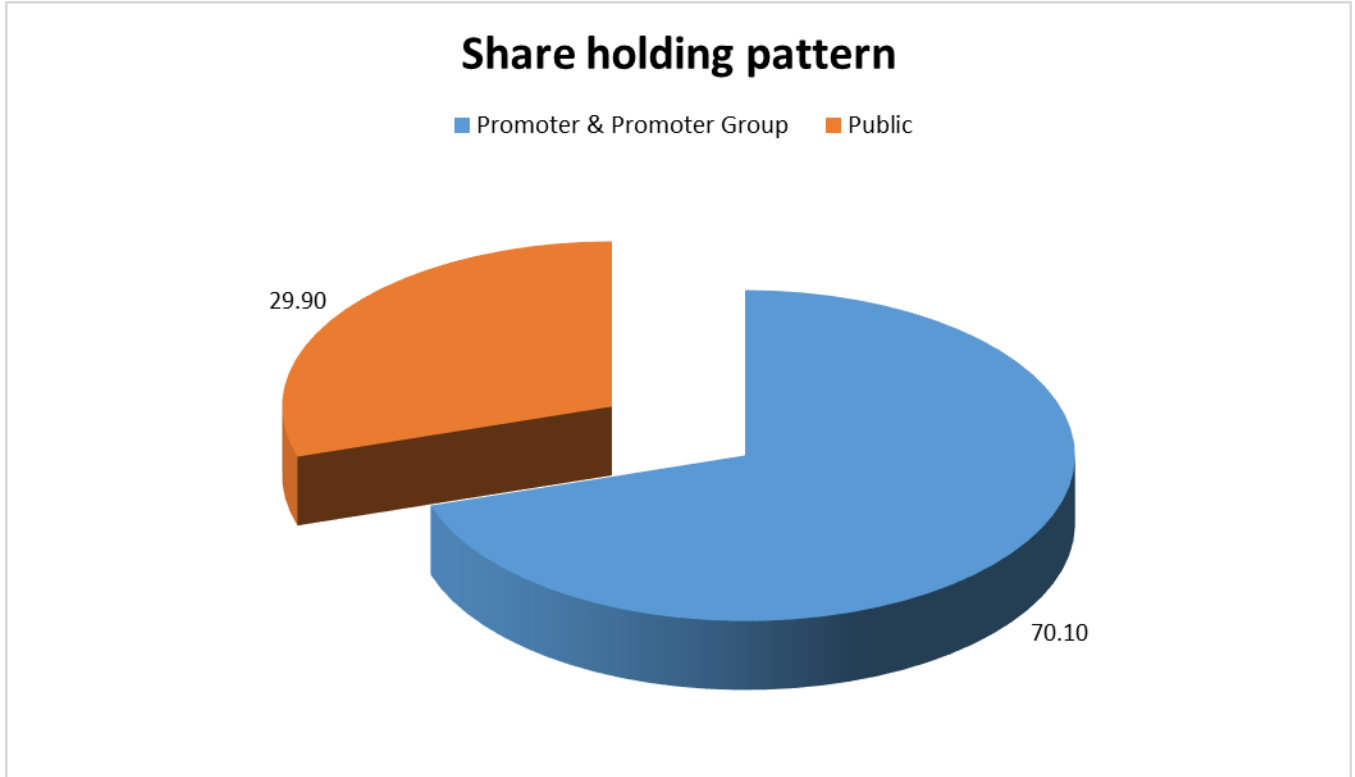
Name :	Mrs. Preeti Singh
Designation :	Company Secretary
Address:	Flat No. 301, Vasila Apartment, Near Dhobi Ghat, New Palasia, Indore - 452001, Madhya Pradesh, India
Date of Appointment :	30.08.2012
PAN No.:	AMSPC0123A
Name :	Mr. Jagdish Chandr Paliwal
Designation :	Chief Financial Officer
Address:	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 30.06.2018

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

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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
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

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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 :	Subject 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. (Registered activity)	
Products :	NIC Code of the Product /service	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	

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Imports :	Not Divulged
Terms :	Not Divulged

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	541 (Approximately)	
Bankers :	Bank Name	The Shamrao Vithal Co-operative Bank Limited
	Branch	Ground Floor, Aditya Enclave,C-1, HIG Square, LIG Main Road, Indore 452001, Madhya Pradesh, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans From Banks	280.368	317.122
	From Financial Institution	34.627	26.725
	Less: Current Maturity of long term debts	(90.773)	(64.368)
	Short-term Borrowings		
	Working Capital Demand Loan	1609.618	1061.639
	Total	1833.840	1341.118

NOTE:

Short-term Borrowings

a.(i) Working Capital Loans from Banks amounting to INR1609.618 Million (Pre. Year INR 1061.639 Million, As on 1st April 2016 INR 875.424 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.

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

a.(ii) Short Term Borrowings aggregating to INR1609.618 Million (Pre. Year INR 1061.639 Million, As on 1st April 2016 INR 875.424 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. The Company has availed buyer's credit outstanding as at 31st March, 2018 INR 315.143 Million (Pre. Year INR 476.409 Million, As on 1st April 2016 INR 364.771 Million) is guaranteed by the bank against lien in Non Fund Based limit.

c. The Company has availed loan from Axis Bank under Channel Financing Scheme, the said facility outstanding as at 31st March, 2018 INR 31.512 Million

	(Pre. Year INR 23.962 Million, As on 1st April 2016, INR 14.093 Million) is Guaranteed by Directors Mr. Mukesh Sangla and Mr. Saurabh Sangla.
Financial Institutions:	Tata Capital Financial Services Limited, 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India Hero Fincorp Limited, 34, Community Centre, Basant Lokvasant Vihar, New Delhi – 110057, India
Auditors :	
Name :	SMAK and Company Chartered Accountants
Address :	519, Chetak Center Annex R.N.T. Marg, Indore-452001, Madhya Pradesh, India
Mobile No.:	91-9770067763 / 9111110023
E-Mail :	associates.atishay@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Other parties / Companies where key managerial persons or their relatives have significant influence:	<ul style="list-style-type: none"> • Androit Industries (India) Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 1/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
294370000	Equity Shares	INR 1/- each	INR 294.370 Million

Reconciliation of number of Equity Shares and amount outstanding:

Particulars	As at 31st March 18	
	No. of Shares	Amount

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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

Terms / Rights attached to Equity Shares :

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

Equity Shareholders holding more than 5% equity shares:

Name of the Shareholder	As at 31st March 18	
	No. of Shares	%
Mukesh Sangla HUF	34100720	11.58%
Shri Balaji Starch and Chemicals Private Limited	38862000	13.20%
Swan Irrigation LLP	28917000	9.82%
Adroit Industries (India) Limited	27250000	9.26%
Mr. Mukesh Sangla	--	--
Mrs. Monika Sangla	21435000	7.28%
Mr. Saurabh Sangla	--	--
Ornate Impex Private Limited	20784000	7.06%
At Signet Tradelinks Private Limited	20657460	7.02%

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

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	294.370	401.870
(b) Reserves & Surplus	1258.582	1093.967	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	1388.337	1158.866
(3) Non-Current Liabilities			
(a) long-term borrowings	399.310	446.431	543.581
(b) Deferred tax liabilities (Net)	103.289	79.791	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	534.239	682.678
(4) Current Liabilities			
(a) Short term borrowings	1956.274	1562.010	1256.788
(b) Trade payables	1863.031	2042.645	1725.181
(c) Other current liabilities	267.725	324.125	257.511
(d) Short-term provisions	1.666	28.528	64.637
Total Current Liabilities (4)	4088.696	3957.308	3304.117
TOTAL	6155.980	5879.884	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	2.422	0.669
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	54.759	48.009	48.794

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(e) Other Non-current assets	73.349	43.422	41.859
Total Non-Current Assets	937.561	858.392	866.148
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1648.034	1277.399	1034.570
(c) Trade receivables	2909.427	3073.615	2649.356
(d) Cash and cash equivalents	319.663	277.024	342.268
(e) Short-term loans and advances	11.132	10.155	240.869
(f) Other current assets	330.163	383.299	12.450
Total Current Assets	5218.419	5021.492	4279.513
TOTAL	6155.980	5879.884	5145.661

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	9079.849	9357.834	7935.718
	Other Income	35.447	44.796	31.096
	TOTAL	9115.296	9402.630	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	157.398	136.601
	Other expenses	451.352	576.240	504.640
	TOTAL	8382.432	8728.777	7269.836
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	732.864	673.853	696.978
Less	FINANCIAL EXPENSES	409.587	376.045	400.104
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	323.277	297.808	296.874
Less/ Add	DEPRECIATION/ AMORTISATION	66.114	65.870	65.578
	PROFIT/ (LOSS) BEFORE TAX	257.163	231.938	231.296

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SIGNET INDUSTRIES LIMITED - 530072 MIRA

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Less	TAX	72.429	47.888	57.204
	PROFIT/ (LOSS) AFTER TAX	184.734	184.050	174.092
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	661.984	495.809	344.382
Add	Remeasurements of the net denied Benet plans through OCI (Net of tax)	2.513	0.440	0.000
Add	Adjustments on Account of IND AS Charged to Retained Earnings			
	Premium on redemption of preference share	0.000	0.000	7.520
	Allowance for bad and doubtful debts (net of tax)	0.000	0.000	18.187
	Transaction cost of borrowing	0.000	0.000	(3.042)
	Total	0.000	0.000	22.665
Less	APPROPRIATIONS			
	Equity Dividend Paid	14.719	14.594	0.000
	Tax on Dividend Paid	3.750	3.721	0.000
	Total	18.469	18.315	0.000
	Balance Carried to the B/S	830.762	661.984	495.809
	IMPORTS			
	Raw Materials	1516.383	1474.799	1120.085
	Components and Stores parts	0.000	0.000	0.045
	Capital Goods	24.975	0.391	0.000
	TOTAL IMPORTS	1541.358	1475.190	1120.130
	Earnings / (Loss) Per Share (INR)	0.63	0.63	0.40

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	90.773	64.368	140.004
Cash generated from operations	313.695	382.894	316.191
Net cash flow from operating activity	200.420	151.786	281.971

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QUARTERLY RESULTS

Particulars		30.06.2018
Audited / Unaudited		Unaudited
		1 ST Quarter
Net Sales		2167.780
Total Expenditure		1990.220
PBIDT (Excl OI)		177.560
Other Income		8.730
Operating Profit		186.290
Interest		109.990
Exceptional Items		NA
PBDT		76.310
Depreciation		17.890
Profit Before Tax		58.420
Tax		18.270
Provisions and contingencies		NA
Profit After Tax		40.150
Extraordinary Items		NA
Prior Period Expenses		NA
Other Adjustments		NA
Net Profit		40.150

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	116.96	119.89	121.86
Account Receivables Turnover (Income / Sundry Debtors)	3.12	3.04	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	0.88	0.90

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.76	0.77
Debt Equity Ratio (Total Liability / Networth)	1.58	1.49	1.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.63	2.85	2.85
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	0.55	0.67
Interest Coverage Ratio (PBIT / Financial Charges)	1.79	1.79	1.74

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.03	1.97	2.19
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.00	3.13	3.38
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.90	13.26	15.02

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.28	1.27	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.87	0.95	0.98
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.24	0.23
G-Score Ratio Debt	8.31	7.04	4.83

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(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.28	1.27	1.30

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

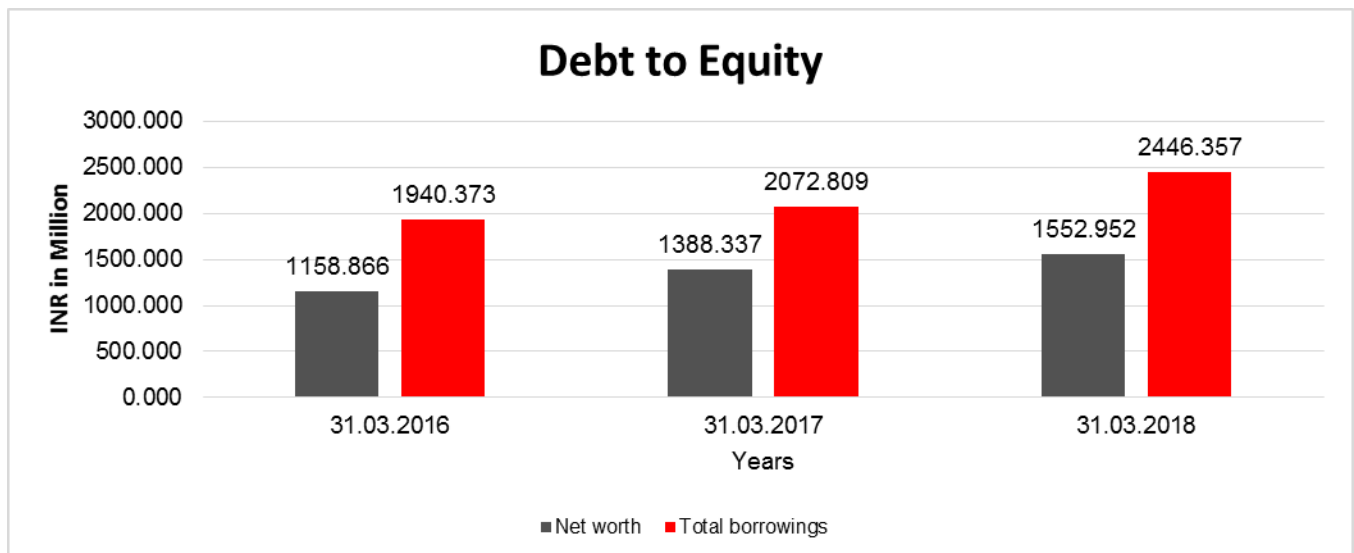
STOCK PRICES

Face Value	INR 10/-
Market Value	INR 50/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

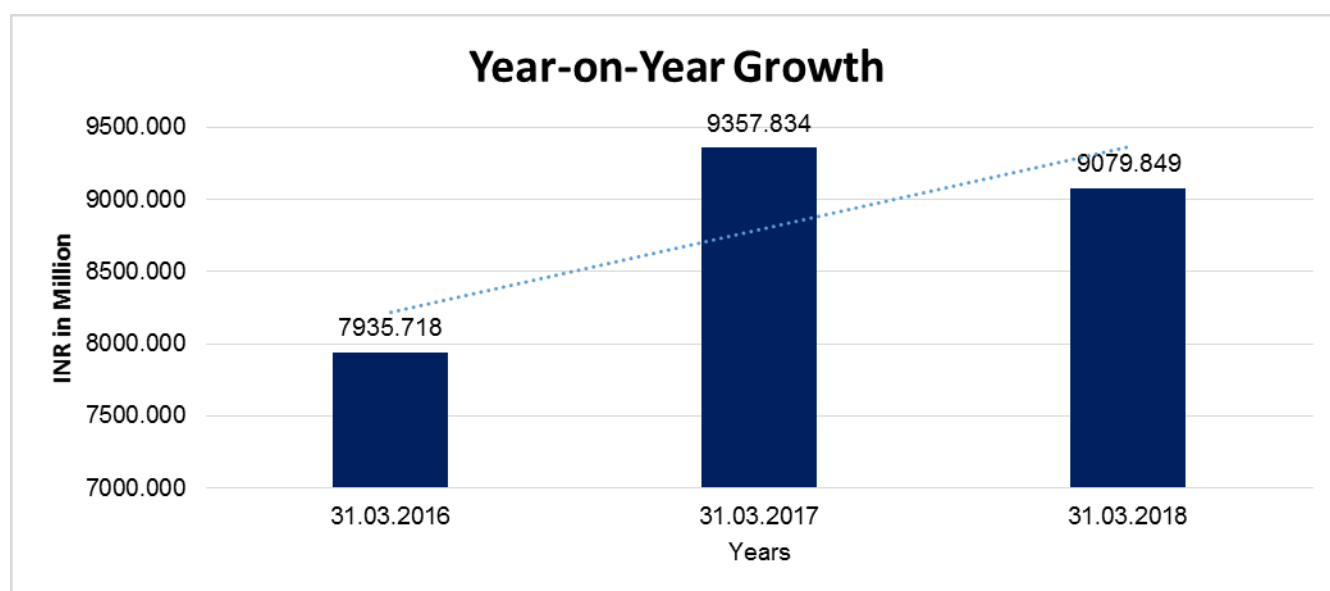
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	401.870	294.370	294.370
Reserves & Surplus	756.996	1093.967	1258.582
Net worth	1158.866	1388.337	1552.952
Long Term borrowings	543.581	446.431	399.310
Short Term borrowings	1256.788	1562.010	1956.274
Current Maturities of Long term debt	140.004	64.368	90.773
Total borrowings	1940.373	2072.809	2446.357
Debt/Equity ratio	1.674	1.493	1.575



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YEAR-ON-YEAR GROWTH

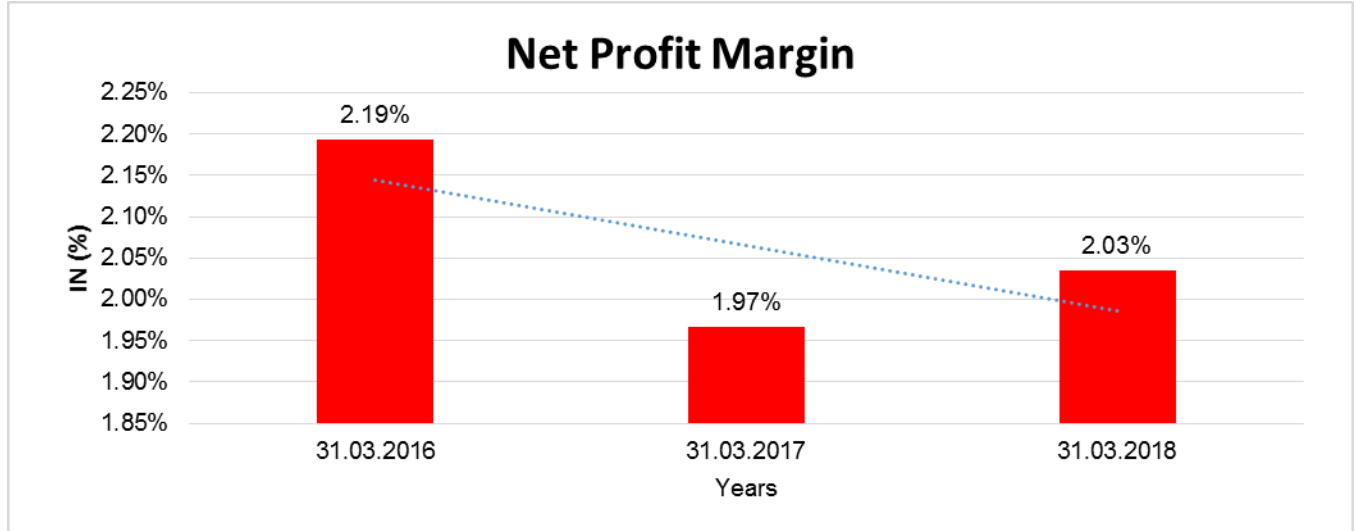
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7935.718	9357.834	9079.849
		17.920	(2.971)



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7935.718	9357.834	9079.849
Profit	174.092	184.050	184.734
	2.19%	1.97%	2.03%

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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)	No
16	No. of employees	Yes
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	--

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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	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

Signet Industries Limited was incorporated on January 29, 1985 under the Companies Act 1956, having its Registered Office in Mumbai. Company is engaged in Merchant Trading of All Kind of Polymers 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.

COMPANY'S PERFORMANCE REVIEW

The Company during the year has registered Total Income of INR 9115.295 Million as against INR 9402.630 Million in the previous year. The reduction in the sales was post GST impact in the immediate succeeding one quarter. The Sale in Manufacturing Segment increased to INR 3306.799 Million during the financial year 17-18 as against INR 2875.419 Million in the previous year. However, the trading sales reduced to INR 5764.677 Million during the financial year 17-18 as against INR 6443.705 Million in the previous year. Profit before Finance Costs, Depreciation and Tax has increased during the financial year 17-18 to INR 732.863 Million as compared to INR 673.854 Million of the previous year. The Company has earned Profit Before Tax amounting to INR 257.162 Million during the year as against INR 231.939 Million in the previous year. Net profit after tax for the current year is INR 184.734 Million as compared to INR 184.050 Million in the previous year.

STATE OF COMPANY AFFAIRS

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

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

During the year our Company has got a prestigious order of INR 812.500 Million from Larsen and Tubro Limited for supply of HDPE pipe lines for installation under the AMRUT Yojana Project of Indore Nagar Nigam. The supply is to be made by December, 2018. The Company has further received order of INR 85.100 Million from L&T Limited for supply of HDPE pipe lines for their Seoni and Tikamgarh Projects in MP .The Company is also getting regular orders from various other EPC Contractors like Offshore Infrastructure Limited, Mahaveer Infrastructures Private Limited, Laxmi Construction, Bansal Constructions, etc. under various Government Projects. The said order will boost the manufacturing revenues.

The Company has been registered with MP Jal Nigam Board, Bhopal in which there are various projects for the Government worth over INR 50000.000 Million to be executed for laying HDPE Pipes and PVC Pipes for drinking water supply and sewerage disposal projects in Urban and Rural areas through various EPC Contractors, thus, there is huge opportunity for us for supply of HDPE Pipes and PVC Pipes and its fittings to the EPC Contractors Further, the Company is also eligible to participate in the upcoming tenders being floated by M P Jal Nigam for supply of HDPE pipes and PVC pipes for its ongoing and forthcoming projects.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

As the third largest consumer of polymers, India ranks only after China and USA. Evaluation of the polymer industry trends reveals strong growth prospects citing the increased usage of plastics across sectors. This is supported by the fact that plastic consumption in India is extremely low then the world average. The key market players integrating more back-end exploration and refining businesses, alongside streamlining their sourcing operations, opportunities are expected to increase in the coming years.

The cost of the petrochemicals and especially polymers will soon be less related to crude oil prices mainly due to the discovery of shale oil and various gas deposits.

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

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

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

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Intercorporate Deposits	65.000	64.852
5000000 5% Non-Cumulative Redeemable Preferences Shares	25.107	25.106
6000000 2% Non-Cumulative Redeemable Preference	62.184	62.184
Premium on redemption of Preference Shares	22.797	14.810
Short-term Borrowings		
From Bank	31.513	23.962
Buyers Credit	315.143	476.409
Total	521.744	667.323

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modific ation	Date of Satisfac tion	Amount	Address
1	H076 2932 2	100200 476	TATA CAPITAL FINANCIAL SERVICES LIMITED	27/07/2 018	-	-	20000000.0	11th Floor, Tower A, Peninsula Business Park,Ganpatrao Kadam Marg, Lower Parel,MumbaiMH400013 IN
2	G947 2532 2	100193 306	The Shamrao Vithal Co- operative Bank Ltd.	02/07/2 018	-	-	500000.0	GROUND FLOOR, ADITYA ENCLAVE,C-1, HIG SQUARE, LIG MAIN ROAD,INDOREMP4520 01IN
3	H092 5806 2	100201 201	HERO FINCORP LIMITED	21/06/2 018	-	-	36600000.0	34, COMMUNITY CENTRE, BASANT LOKVASANT VIHARNEW DELHIDe110057IN
4	G910 2846 4	100185 606	The Shamrao Vithal Co- operative Bank Ltd.	01/06/2 018	-	-	2100000.0	GROUND FLOOR, ADITYA ENCLAVE,C-1, HIG COLONY, HIG MAIN ROAD, KHAJRANI,INDOREMP4 52001IN
5	G689 4723 3	100137 803	UCO Bank	28/11/2 017	-	-	1790000000. 0	2/5, 3/5, Girnar Tower,New Palasia,Indore
6	G733	100146	HDFC	18/11/2	-	-	659000.0	HDFC BANK

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	3300 7	368	BANK LIMITED	017				HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WMUMBAIMH400013IN
7	G548 9630 3	100125 407	The Shamrao Vithal Co- operative Bank Limited	01/09/2 017	-	-	750000.0	ADITYA ENCLAVE, C-1, HIG SQUARELIG MAIN ROADINDOREMP45200 8IN
8	G517 6668 1	100119 102	The Shamrao Vithal Co- operative Bank Limited	14/08/2 017	-	-	634000.0	ADITYA ENCLAVE, C-1, HIG SQUARELIG MAIN ROADIndoreMP452008I N
9	G421 2362 0	100092 937	The Shamrao Vithal Co- operative Bank Limited	28/03/2 017	-	-	1200000.0	ADITYA ENCLAVE, C-1, HIG SQUARELIG MAIN ROADINDOREMP45200 8IN
10	G336 6637 1	100072 809	The Shamrao Vithal Co- operative Bank Limited	11/01/2 017	-	-	100000000.0	C-1, Aditya Enclave, LIG Main Road, LIG Colony, Indore. IndoreMP452008I N

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2018

Particulars		Quarter Ended (Unaudited) 30.06.2018
Income from Operations		
	Income from Operations (Gross)	2167.784
	Other Income	8.732
Total Income from Operations (Net)		2176.517
Expenses		
a)	Cost of Materials consumed	603.417
b)	Purchase of Stock-in-trade	1260.043
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42.850)
d)	Employee benefit expenses	50.852
e)	Depreciation and amortization expense	17.894
f)	Finance Costs	109.988
g)	Other expenses	118.757

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Total Expenses	2118.101
Profit /(Loss) from ordinary activities after finance costs but before exceptional items	58.416
Exceptional Items	0.000
Profit /(Loss) from ordinary activities before tax	58.416
Tax Expense	
- Current Tac	(20.300)
- Deferred Tax	2.032
Net Profit /(Loss) from ordinary activities after tax	40.147
6 Other Comprehensive Income	
i. Items that will not be reclassified to profit and loss	0.577
Income Tax relating to items that will not be reclassified to profit or loss	(0.300)
ii. Items that may be reclassified to profit and loss	--
Other Comprehensive Income for the period	40.424
7 Total Comprehensive Income for the period	40.424
Earnings per share (before/after extraordinary items) INR10/- each	
Basic & Diluted	0.14

Note:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 11th August, 2018.
- The figures for the Quarter Ended 31st March, 18 are the balancing figures between Unaudited figures in respect of 9 Month Ended on 31st December, 17 and the published year to date audited figures upto 31st March, 18.
- Previous period / year figures have been regrouped / recasted wherever necessary, to make them comparable with current period / year figures.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

Particulars			Three months Ended
			30.06.2018
Segment Revenue			
a) Manufacturing			885.727
b) Windmill			2.637
c) Trading			1279.421
Total			2167.784
Segment Results			

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SIGNET INDUSTRIES LIMITED - 530072 MIRA

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Profit / (Loss) before interest exceptional items and tax from each segment			
a) Manufacturing			149.946
b) Windmill			1.256
c) Trading			14.681
Sub Total			165.883
Less: i) Interest			(109.988)
Add: II) Un-allocable Income (Net of Expenses)			2.520
Total Profit / (Loss) before Tax / Exceptional Items			58.416
Exceptional Items			--
Total Profit / (Loss) before Tax			58.416
Segment assets			
a) Manufacturing			4414.651
b) Windmill			57.651
c) Trading			1627.342
d) Un-allocated			336.882
Total Segment assets			6436.526
Segment Liabilities			
a) Manufacturing			1144.776
b) Windmill			0.000
c) Trading			1277.047
d) Un-allocated			2421.329
Total Segment Liabilities			4843.152

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Income Tax / Sales tax / Excise Duty demand disputed in appeal (Amount deposited INR 8.481 Million, Previous year INR 7.756 Million as at 1st April, 2016 INR 7.756 Million)	42.890	117.480
Corporate Guarantee given on behalf of others	100.000	100.000

FIXED ASSETS

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

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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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.39

INFORMATION DETAILS

Information Gathered by :	TEJ
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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