

Dated: 6th September, 2025

To, The Secretary National Stock Exchange of India Limited Exchange Plaza, BandraKurla Complex, Bandra (East), Mumbai-400051	To, The Corporate Relationship Department Bombay Stock Exchange Limited PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400 001
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Ref: SIGNET INDUSTRIES LIMITED (ISIN: INE529F01035) BSE Scrip Code: 512131, NSE Symbol: SIGIND

Sub: Sub: Filing of the Notice of the 40th Annual General meeting of the Company to be held on Tuesday, 30th September, 2025.

Dear Sir/Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith the Annual report of the Company for the Financial Year 2024-25 along with the Notice of the 40th Annual General Meeting ("AGM") of the Company to be held on **Tuesday, 30th September, 2025** at 11.00 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

The said Notice which forms a part of the Annual Report for the financial year 2024- 2025 has been sent electronically to the Members whose e-mail IDs are registered with the Company/Registrar and Share Transfer Agents of the Company/Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

The Notice of the AGM and the Annual Report has also been uploaded on the website of the Company at <https://www.groupsignet.com>.

You are requested to take above information on record.

Thanking You,
Yours faithfully,
For Signet Industries Limited

Preeti Singh
Company Secretary & Compliance Officer
M.no. 26118



SIGNET
INDUSTRIES LTD.

40TH

ANNUAL REPORT 2024-2025



COMPANY INFORMATION
Signet Industries Limited
CIN : L51900MH1985PLC035202
 (Tel No: 07292-352800) (E-Mail: info@groupsignet.com)
 (Website: www.groupsignet.com)

Board of Directors

Mr. Mukesh Sangla
 Mr. Saurabh Sangla
 Mrs. Reshma Lalwani
 Mr. Mayank Shrivastava
 Mr. Palak Malviya
 Mr. Rahul Rajpoot

Chairman & Managing Director
 Director
 Independent Director
 Independent Director
 Independent Women Director
 Independent Director

Chief Financial Officer

Mr. Jagdish Chandra Paliwal

Company Secretary

Mrs. Preeti Singh

Statutory Auditors

SMAK & Co.
 (Chartered Accountants)
 317, Chetak Centre,
 RNT Marg,
 Indore-452001, M.P., India

Secretarial Auditors

M. Maheshwari & Associates
 (Company Secretaries)
 301, Shalimar Corporate Centre,
 8-B, South Tukoganj, Indore 452001

Registered Office

Gala no. 02 & 03, Building No. A-2, Gr. Floor, Print World Industrial Complex, Survey no. 15/1, Road, Mankoli Vehnle, Village Vehnle, Bhiwandi, Thane-421302, Maharashtra, India

Corporate Office

Plot no.99, Smart Industrial Park,
 Near NATRIP, Dhar-454775, M.P., India

Registrar & Share Transfer Agent

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

Factory Location

Plot no. 462-465 & 476-478 Industrial Area,
 Sector-3, Pithampur, Dist. Dhar,
 Madhya Pradesh

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40th Annual General Meeting

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting (AGM) of the members of Signet Industries Limited will be held on Tuesday, September 30th, 2025 at 11:00 AM (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2025.
3. To re-appoint Mr. Saurabh Sangla, Director (DIN: 00206069), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Appointment and Ratification of remuneration of Cost Auditors for financial year 2025-26.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s Dhananjay V. Joshi & Associates, Cost accountants, Firm Registration 000030, appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2025-26 amounting to Rs. 80,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved.”

5. **Appointment of Secretarial Auditors for a term of five consecutive years.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulations 24A and 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s. M. Maheshwari & Associates, Company Secretaries (Firm Registration No. I2001MP213000) be and are hereby appointed as Secretarial Auditors of the Company to conduct secretarial audit of the Company for a term of 5 (five) consecutive years with effect from April 01, 2025 until March 31, 2030, on such remuneration as may be decided by the Board of Directors of the Company (“the Board”) (which shall include a Committee of the Board or an official of the Company authorized by the Board in this behalf).

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto.”

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

**Preeti Singh
Company Secretary & Compliance Officer
M.No. 26118**

**Place: Pithampur
Date: 13th August, 2025**

**Registered Office:
Gala no. 02 & 03, Building No. A-2, Gr. Floor, Print World Industrial Complex, Survey no. 15/1, Road, Mankoli Vehele,, Village Vehele, Bhiwandi, Thane-421302
CIN: L51900MH1985PLC035202
E-mail: info@groupsignet.com**

Notes:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate

can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.groupsignet.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022, and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023, 2024 & 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, 27th September, 2025 at 09:00 A.M and ends on Monday, 29th September, 2025 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated

09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote

without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cspreeti@groupsignet.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**
- The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions

mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (cspreeti@groupsignet.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (cspreeti@groupsignet.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from

doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to

helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

Place: Pithampur
Date: 13th August, 2025

Registered Office:

Gala no. 02 & 03, Building No. A-2, Gr. Floor,
 Print World Industrial Complex, Survey no. 15/1, Road,
 Mankoli Vehele, Village Vehele, Bhiwandi, Thane-421302
 CIN: L51900MH1985PLC035202
 E-mail: info@groupsignet.com

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4

The Board of Directors of the Company, on recommendation of the Audit Committee, has approved the appointment of M/s Dhananjay V. Joshi & Associates, Cost accountants, (Firm Registration 000030) as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026.

M/s Dhananjay V. Joshi & Associates, Cost accountants (**Registration No.000030**) have confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Work Accountants Act, 1959 and consented for the appointment.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Member of the Company. Accordingly consent of the Members is sought by way of an Ordinary Resolution as set at Item no. 4 of the Notice for ratification of the remuneration amounting to Rs.80,000/(Rupees Eighty thousand only) plus applicable Taxes & out of pocket expenses.

None of the Promoters, Directors and Key Managerial Personnel of the Company (including their relatives) are in any way, whether financially or otherwise, concerned or interested in the said resolution.

Accordingly, the Board recommends the resolution as set out at item No. 4 of the Notice for approval by the members as an Ordinary Resolution.

Item No.5

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Company Secretary in Practice.

Pursuant to Regulation 24A(1)(b) of the Listing Regulations, shareholders' approval is required for appointment of Secretarial Auditors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and should not have any of the disqualifications as specified by SEBI.

In accordance with the aforesaid, the Board of Directors of the Company ("the Board") have recommended for the approval of members for appointment of M/s M. Maheshwari & Associates, Company Secretaries (Firm Registration No. I2001MP213000) as the Secretarial Auditors of the Company to conduct secretarial audit of the Company for five consecutive years with effect from April 01, 2025 until March 31, 2030 on such remuneration as may be decided by the Board of Directors of the Company ("the Board") (which shall include a Committee of the Board or an official of the Company authorized by the Board in this behalf).

The Board had considered various parameters like audit experience, capability to serve the business landscape, market standing of the firm, clientele serviced, etc., and found M/s. M. Maheshwari & Associates to be best suited for carrying out the secretarial audit of the Company.

Profile of M/s M. Maheshwari & Associates

M/s M. Maheshwari & Associates, having a Firm U.C.N. I2001MP213000, is a Proprietorship firm of Mr. Manish Maheshwari, Practicing Company Secretaries registered with the Institute of Company Secretaries of India. The registered office of the Firm is at 301 Shalimar Corporate Centre, 8-B, South Tukoganj, Indore- 452001. The Firm is primarily engaged in providing secretarial auditing and other assurance services to its clients. It has a valid peer review certificate and audits various companies listed on stock exchanges in India. Manish Maheshwari is a qualified company secretary with qualifications of M. Com and LLB also. He has working experience of 25 years as a Practicing Company Secretary and handling Company Law matters, Accounts, Finance, MIS, Taxation, Capital Market and other related matters. He participated and successfully completed Specialized Training in Export marketing with Govt. of India, Ministry of Industry, Indore and other learning courses are also organized by various institutes. Besides these, he has been into Alternate Dispute Resolution, Arbitrator at

National Stock Exchange Limited and BSE Limited

They have confirmed that they are peer reviewed company secretaries and hold a valid certificate of peer review issued by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified and are eligible for the said appointment.

None of the Promoters, Directors and Key Managerial

Personnel of the Company (including their relatives) are in any way, whether financially or otherwise, concerned or interested in the said resolution.

Accordingly, the Board recommends the resolution as set out at item No. 5 of the Notice for approval by the members as an Ordinary Resolution.

Place: Pithampur
Date: 13th August, 2025

Registered Office:

Gala no. 02 & 03, Building No. A-2, Gr. Floor,
Print World Industrial Complex, Survey no. 15/1, Road,
Mankoli Vehele, Village Vehele, Bhiwandi, Thane-421302
CIN: L51900MH1985PLC035202
E-mail: info@groupsignet.com

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

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT

Name of Director	Mr. Saurabh Sangla
Date of Birth	01.07.1981
Age	44
Date of Appointment	07.07.2003
Experience in specific functional area	17 years
Qualification	Bachelor degree in Industrial Engineering and Operations Research
No & % of Equity share held in the Company	97103 shares 0.33%
List of outside company's directorship held in Public Limited Company	Adroit Industries (India) Limited
Chairman / Member of the Committees of the/ Board of Directors of the Company	Chairman in CSR Committee and member in Nomination and Remuneration Committee,
Chairman/Member of the Committees of the Board Directors of other Companies in which he/she is director	Member in Audit Committee and Chairman in CSR committee
Relation between director inter –se	Son of Mr. Mukesh Sangla

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the Company's Fortieth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2025.

1. FINANCIAL PERFORMANCE

The audited financial statements of the Company as on March 31, 2025 are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(Rs. In Lacs)

Particulars	2024-25	2023-24
Sales & Other Income	118131.75	121821.41
Total Expenditure excluding finance cost & depreciation	109115.59	112892.55
Earning before Finance Cost, Depreciation & Tax	9016.17	8928.87
Less: Finance Cost	5855.35	5647.66
Depreciation & Amortization Expenses	935.11	975.07
Profit before Tax and extraordinary items	2225.71	2306.14
Exceptional & Extraordinary items	0	0
Profit before Tax	2225.71	2306.14
Current Tax	(722.00)	(713.00)
Deferred Tax	103.78	91.19
Tax Relating to Earlier Year Tax	(43.34)	(138.98)
Profit (Loss) for the Year	1564.15	1545.34
Basic & Diluted Earnings Per Equity Shares of Face Value of Rs. 10/- each. (In Rs.)	5.19	5.12

2. PERFORMANCE HIGHLIGHTS

The Company during the year 2024-25 under review has registered Total Income of Rs. 118131.75 lacs as against Rs. 121821.41 lacs in the corresponding previous year 2023-24. The Company has earned Profit before Tax amounting to Rs. 2225.71 lacs during the year under review as against Rs. 2306.14 lacs in the corresponding previous year. Net profit after tax for the year under review is Rs. 1564.15 lacs as against Rs. 1545.34 lacs in the corresponding previous year.

A fire broke out on 11th April, 2025 in the open space of the Plant at Pithampur where HDPE Pipes & Sprinkler Pipes were stored, that caused losses in some part of inventory. There was no human casualties. The total financial losses were estimated as Rs. 499.37 Lacs & necessary adjustment have been made in Books of Accounts. which have occurred between the end of the financial year and till the date of this report.

3. DIVIDEND

The Board considering the Company's performance and financial position for the year under review recommended a dividend pay-out of Rs. 0.5 per equity shares for the year ended 2024-25 subject to the approval of the shareholder at the ensuing AGM. The

payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

4. UNPAID/UNCLAIMED DIVIDEND

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016/Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, an amount of Rs. 9.05 lacs of unpaid/unclaimed dividends is due for transfer to the Investor Education and Protection Fund.

5. BOARD OF DIRECTORS

a. Directors & Key Managerial Personnel

Re-appointments : In accordance with the Articles of Association of the Company and Section 152 of The Companies Act, 2013, Mr. Saurabh Sangla (DIN: 00206069), Non-Executive

Director is due to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

In accordance with provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), as amended from time to time, and on the recommendation of the Compensation and Nomination & Remuneration Committee and of the Board of Directors, Ms. Reshma Lalwani (DIN: 00973413), who holds office as an Independent Director up to 13th August, 2025, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from 14th August, 2025.

b. Declaration from independent Directors : The Company has received the following declarations from all the Independent Directors confirming that:

1. They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedule and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company; and
2. They have registered themselves with the Independent Director's Database maintained by the IICA.

None of the Directors of the Company are disqualified for appointment as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

c. Number of meeting of Board of Directors

During the year under review, 12 (Twelve) meetings of the Board of Directors were held. The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2024-25 are given in the Corporate Governance Report which forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

d. Familiarization program for Independent Directors

The Company conducts Familiarization Program for the Independent Directors to enable them to

familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with Senior Management Personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

e. Performance Evaluation of Board, Committee and Directors

In accordance with applicable provisions of The Companies Act, 2013 and Listing Regulations, the evaluation of the Board as a whole, committees and all the Directors was conducted, as per the internally designed evaluation process approved by the Board. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy. The evaluation tested key areas of the Board's work including strategy, business performance, risk and governance processes. The evaluation considers the balance of skills, experience, independence and knowledge of the management and the Board, its overall diversity, and analysis of the Board and its Directors' functioning.

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

f. Remuneration of Directors, Key Managerial Personnel and Senior Management

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations. Further details on the same are given in the Corporate Governance Report which forms part of this Annual Report.

g. Committees of the board

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Board has the following four (4) committees:

- i). Audit Committee
- ii). Nomination and Remuneration Committee
- iii). Stakeholders' Relationship Committee

iv). Corporate Social Responsibility Committee

The Company has also constituted Internal Complain Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A detailed note on the Committees is provided in the Corporate Governance Report.

h. Director Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2025, 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, 2025 and of the profit of the Company for the year ended on that date;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a 'going concern' basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

6. FINANCE

a. Particulars of Loans, Guarantees or Investments:

The Particulars of loans, guarantees and investment made by the Company pursuant to Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements..

b. Related Party Transactions

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on <http://www.groupsignet.com/investors/policy>. All Related Party Transactions are placed before the

Audit Committee for review and approval of the Committee on a quarterly basis. Also the Company has obtained prior omnibus approval for Related Party Transactions occurred during the year, for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length.

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

7. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of the Internal Complaint Committee in compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to consider and resolve all sexual harassment complaints reported by women. During the year there is no complain regarding the Sexual Harassment of Women at Workplace.

8. MATERNITY BENEFIT ACT:

The Company confirms compliance with the Maternity Benefit Act, 1961, and has provided statutory benefits to eligible women employees during the year, as applicable.

9. DETAILS OF DIFFERENCE IN VALUATION:

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution during the financial year. Hence this clause is not applicable.

10. DETAILS OF ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application has been made or any proceedings are pending under the Insolvency and Bankruptcy Code (IBC), 2016

11. EXTRACTS OF ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2025 in Form MGT - 9 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at :<https://www.groupsignet.com/investors/AnnualReturn>.

12. VIGIL MECHANISM / WHISTLE BLOWER

POLICY

The Company has a whistle blower mechanism wherein the employees can approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Insider Trading Code.

The Whistle Blower Policy requires every employee to promptly report to the Management any actual or possible violation of the Code or an event an employee becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the policy. A mechanism is in place whereby any employee of the Company has access to the Chairman of the Audit Committee to report any concern. No person has been denied access to the Chairman to report any concern.

Further, the said policy has been disseminated within the organization and has also been posted on the Company's website

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

13. 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**).

14. 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 – II**).

15. CORPORATE SOCIAL RESPONSIBILITY

SIL has established CSR Committee as per the provision of the Companies Act, 2013. CSR Committee recommends CSR activities to be undertaken by the Company, to the Board as specified in Schedule VII of the Companies Act, 2013 (here in after referred to as "the Schedule VII"). SIL will spend, in every Financial Year, at least 2 per cent of the average net profits of the Company made during the 3

immediately preceding Financial Years, in pursuance of the Companies Act, 2013 and rules framed there under for the purposes specified in Schedule VII and also in pursuance of this CSR Policy. The details of the same are attached as (**Annexure III**) in the report.

16. AUDITORS & THEIR REPORT

A. Statutory Auditors:

The Board of Directors of the Company at their meeting held on August 10, 2022 appointed SMAK & Co., Chartered Accountants, Chartered Accountants, Mumbai (ICAI Firm Registration No. 020120C) as Statutory Auditors of the Company for a second term of five (5) consecutive years from the conclusion of 37th AGM till the conclusion of 42nd AGM.

The Audit report for the financial year 2024-25 does not contain any qualification, reservation or adverse remarks. Further, during the financial year 2024-25, the Statutory Auditors have not reported any instances of fraud to the Audit Committee or Board as per Section 143(12) of the Companies Act, 2013.

B. Cost Auditors:

During the year under review the Company in its Board meeting dated 30th May, 2025 has appointed M/s Dhananjay V. Joshi & Associates, Cost accountants, (Firm Registration 000030) as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026.

Your directors propose to approve their remuneration at the forthcoming Annual General Meeting.

C. Secretarial Auditors:

Pursuant to the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with the applicable Circulars issued there under from time to time, and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the recommendation of Audit Committee and Board of Directors of the company, the Board of Directors, at its meeting held on May 30, 2025, appointed M/s M. Maheshwari & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of five consecutive years, from April 1, 2025 to March 31, 2030 ("the Term"), on such terms and conditions, including remuneration, as may be determined by the Board of Directors (which expression shall include any Committee thereof or person(s) authorized by the Board).

The Board has also been authorized to obtain from the Secretarial Auditor, such other services, certificates, or reports as may be eligible under applicable laws, at a remuneration to be determined by the Board.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2025, as issued by M/s M. Maheshwari & Associates, Company Secretary, forms part of this report and is enclosed as Annexure-IV. The report is self-explanatory. Below is the response to the qualifications, reservations, adverse remarks, disclaimers, or observations made by the Secretarial Auditor:

Response -

1. In some cases, the Company has not filed Form CHG-4 with the Registrar of Companies for charges satisfied or released against loans repaid, as required under the Companies Act, 2013.

The Company has repeatedly sent several letters to the Bank requesting issuance of the No Objection Certificate (NOC) and confirmation regarding the satisfaction or release of charge created against the loans. However, despite multiple follow-ups, the Company has not received any response or NOC from the Bank till date.

2. The National Stock Exchange and BSE Limited have issued warning letters regarding the retrospective reappointment of Mr. Palak Malviya and Mr. Mayank Shrivastava as Independent Directors for their second term, approved by the Board on May 30, 2024, with retrospective effective dates of March 25, 2024, and May 22, 2024, respectively.

The Company place the matter regarding the reappointment of Mr. Palak Malviya and Mr. Mayank Shrivastava as Independent Directors, with retrospective effect, duly discussed before the Board of Directors in the Board Meeting. The Board took a considered decision in this regard. The Company acknowledges the observations made by the National Stock Exchange and BSE Limited, and undertakes to ensure strict compliance with all applicable regulatory requirements in the future, so that such instances do not recur.

d. Internal Auditors

In compliance with the provisions of Section 138 of Companies Act, 2013, read with Companies (Accounts) Rules, 2014, your Company has appointed Mr. Ritesh Bhansali as Internal Auditors for the Financial Year 2025-26.

e. Reporting of Fraud by auditors

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

17. CORPORATE GOVERNANCE

The report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 along with the requisite certificate from the Practicing Company Secretary of the Company confirming compliance with the conditions of the corporate governance is appended and forms a part of this report along with the certificate of Non-Disqualification of Directors received from Practicing Company Secretary as the Annexure VI and X of the Corporate Governance Report (ANNEXURE V).

18. DISCLOSURES

a. Material Changes And Commitments

- During the year under review, an unfortunate incident of fire occurred at the Company's manufacturing unit located at Plot no. 462-465 and 476 -478, Industrial Area, Sector-3, Pithampur, Dist-Dhar-454775, on 11th June, 2024. The fire was promptly brought under control with the assistance of the Administration, local fire department & emergency services. Fortunately, there were no casualties or injuries reported.

The incident resulted in damage to certain machinery and inventory. The Company has initiated necessary repairs and restoration work to resume normal operations. The unit was adequately insured, and the Company has lodged a claim with the insurance company. The process of assessment and settlement is underway.

b. Change in the Nature of Business, If Any

There was no change in the nature of business of the Company during the Financial Year ended 31st March 2025.

c. Secretarial Standards

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

d. Significant and Material orders passed by the Regulators or Courts or Tribunals:

- During the year under review, the Company had

filed an application with the Securities and Exchange Board of India (SEBI) under Regulation 11 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, seeking exemption from making an open offer in respect of a proposed direct and indirect acquisition of shares of Promoters and the Promoters Group by the Trust (Private Family Trust of Promoters) in the Company.

SEBI after due examination passed the exemption order dated 14th August, 2024 vide reference number WTM/ASB/CFD/5/2024-25, granting the requested exemption. The acquisition was carried out in accordance with the terms and conditions prescribed in the said order of SEBI.

e. Details of Fixed Deposits

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

19. PARTICULARS OF EMPLOYEES

The relation between the employees and the management has been cordial throughout the year under review and the Directors place on record their appreciation for the efficient services rendered by the employees at all levels.

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, as **(Annexure – XI)**.

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.

20. 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, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and 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 proper internal controls are in place.

21. ACKNOWLEDGEMENT

We would like to thank all our Stakeholders viz. Shareholders, Investors, Bankers, Customers, Suppliers, Government agencies, Stock exchanges, Depositories, Auditors, legal advisors, consultants, business associates and service providers for their continued support, commitment and invincible enthusiasm.

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

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

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

**Place: Pithampur
Date: 13th August, 2025**

Annexure - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indian Economy Overview

The Indian plastic industry has witnessed substantial growth, driven by infrastructure development, urbanization, and increasing demand in irrigation, water supply, civil construction, Gas and telecom sector. The plastic pipe segment, particularly uPVC, CPVC, HDPE, and PPR pipes, continues to dominate GI and cement pipes due to cost-effectiveness, ease of installation and long durability.

The Government of India's initiatives of Jal Jeevan Mission, Smart Cities Mission, PM Awas Yojana and Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) have contributed significantly the demand of plastic pipes.

However, the industry remains sensitive towards raw material price volatility, mostly linked to crude oil prices and global supply chain disruptions.

The Indian plastic industry clearly has the potential to continue its fast growth. However, over the years, competition in the industry has increased considerably. To survive in competition, both polymer manufacturers and plastic producer needs to adopt radically new methods and approach to reduce costs, improve market and customer service and management of performance. The per capita consumption of plastics in India is well below the world average.

The trends reflect many years of growth ahead, as the country's economy continues to grow and upgrade the usage of products. Translating the expected growth rate into incremental demand, it is obvious that the country will remain one of the largest sources of additional demand for almost all kinds of plastic products.

Outlook: 2025-26

Dwelling on the Outlook for 2025-26, the Survey says, India's recovery from the pandemic was relatively quick, and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. It says that aided by healthy financials, incipient signs of a new private sector capital formation cycle are visible and more importantly, compensating for the private sector's caution in capital expenditure, the government raised capital expenditure substantially.

Budgeted capital expenditure rose 2.7 times in the last seven years, from FY16 to FY25, re-invigorating the Capex cycle. Structural reforms such as the introduction of the Goods and Services Tax and the Insolvency and Bankruptcy Code enhanced the efficiency and transparency of the economy and ensured financial discipline and better compliance, the Survey added.

On the external front, risks to the current account balance

stem from multiple sources. While commodity prices have retreated from record highs, they are still above pre-conflict levels. Strong domestic demand amidst high commodity prices will raise India's total import bill and contribute to unfavourable developments in the current account balance. These may be exacerbated by plateauing export growth on account of slackening global demand. Should the current account deficit widen further, the currency may come under depreciation pressure.

Opportunities

The future of the Indian plastic pipe market looks attractive with opportunities in the potable water supply, wastewater supply, agriculture, infrastructure and chemical sector. While agriculture sector is expected to remain the largest growth driver, growth of residential and commercial construction and the growth in infrastructure development are expected to spur growth for this segment. 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.

India is facing one of its major and most serious water crises. There is acute shortage of water in both urban and rural areas due to erratic rainfall patterns and decreasing natural sources of water. More than fifty percent of the country is grappling with drought-like conditions and groundwater is declining faster than it is being replenished. The Union government recently formed a new Jal Shakti (water) ministry, which aims at tackling water issues with a holistic and integrated perspective on the subject. The ministry has announced an ambitious plan to provide piped water connections to every household in India by 2024 which bodes well the industry. Also, the agricultural sector which currently consumes about 80 percent of water in India is likely to be further incentivized to adopt water saving techniques using micro irrigation/drip irrigation.

In the past few years, government of India has initiated many new projects and investments in the irrigation sector. Government's thrust on reviving the farm sector through various initiatives and reforms such as increasing minimum support price, direct income support and interest subvention on crop loans augurs well for the 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. It has also been anticipated that both urban and rural areas in India are likely to suffer from water shortage problems due to

erratic rainfall patterns and decreasing natural sources of water. This will lead to the construction of more borewells across the country to draw groundwater.

Multiple schemes and projects launched in last couple of years are leading to higher demand for pipes. Some of the Schemes are as under:

- **Smart cities mission:** It is an urban renewal and retrofitting program with the mission to develop 100 cities across the country making them citizen friendly and sustainable. The Government increased allocation for the Smart Cities Mission by 7% to Rs 6,600 crore in Union Budget 2019. Since the launch of the mission, a total of 5,151 projects have been identified and are in various stages of implementation in 100 cities.
- **AMRUT:** The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) was launched with the focus to establish infrastructure that could ensure adequate robust sewage networks and water supply for urban transformation by implementing urban revival projects. An investment of Rs 50,000 crore has been approved by the cabinet.
- **National Rural Drinking Water Programme:** The main objective of this scheme is to provide rural people adequate safe water for drinking, cooking and ensure that all the sections of the communities have access to safe drinking water. This scheme seeks to prevent the contamination of water.

Pradhan Mantri Krishi Sinchayee Yojana (PMKSY):

Through this scheme the GoI aims to increase cultivation area with assured irrigation, reduce wastage of water and improve water use efficiency. The initiative not only on creating sources for assured irrigation, but also creating protective irrigation by harnessing rainwater.

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 include 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

The Company has a well-established internal control system commensurate with the size and nature of its operations. These controls ensure accurate and reliable financial reporting, safeguarding of assets and compliance with laws and regulations. Regular internal audits and management reviews are conducted to maintain the effectiveness of the system.

Human Resources

The company continues to maintain a strong relationship with its employees in order to improve their efficiency level at the workplace. The Company provides to the employees numerous opportunities to increase their knowledge, skills and abilities and enables them to grow in their careers.

Cautionary Statement

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

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

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

**Place: Pithampur
Date: 13th August, 2025**

ANNEXURE- II

**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 ongoing 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 of 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.
- f. The Company has installed a rooftop solar power system with a capacity of 1900 kW at its factory. This initiative supports green energy adoption and reduces dependency on conventional electricity.

The Company has further taken grid-connected solar power system with a capacity of 4000 kW as captive power users for its factory. The System has started generation of the power from the month February, 2025. This initiative supports green energy adoption and reduces dependency on conventional electricity

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

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

C. FOREIGN EXCHANGE EARNING AND OUTGO**Figures in Lacs.**

S.N. Particulars	Previous Year 2023-24	Current Year 2024-25
(i) Foreign Exchange Earnings		
FOB Value of Exports	-	-
(ii) Foreign Exchange Outgo		
Value of Import on CIF basis	16149.41	3139.82

**For and on behalf of the Board
Signet Industries Limited
Sd/-
Mukesh Sangla**

**Place: Pithampur
Dated: 13th August, 2025**

**Chairman & Managing Director
DIN : 00189676**

ANNEXURE- III

Annual Report On Corporate Social Responsibility (CSR) Activities For The Financial Year 2024-25

1. Brief outline on CSR Policy of the Company:

A socially responsible organization cannot and does not limit itself to merely increasing its own profits. Neither does it treat corporate social responsibility as a burden to be borne, but instead, believes it to be one of the fundamental duties of an organisation towards society. CSR is a way of conducting business by which a corporate entity visibly contributes to the social benefit.

At Signet Industries Limited ("The Company"), we are constantly aware of our role in society, as that of a mentor and a builder of the lives of the children and people of our society and thereby its future. Hence, as a corporate entity, we at the Company strive at every stage to integrate the larger economic, environmental and social objectives with our core operations and growth. We endeavour to evolve our relationship with our society for the social benefit and validate our commitment in this regard by adopting appropriate business processes and strategies.

The Policy has been formulated under the above provisions of the Act and shall be applicable to all CSR initiatives and activities undertaken by the Company for the benefit of different segments of society.

2. Composition of CSR Committee:

Sr.No	Name of Director	Designation/Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1	Mr. Saurabh Sangla	Non-executive Director	2	2
2	Mr. Mukesh Sangla	Managing Director	2	2
3	Mr. Mayank Shrivastava	Independent Director	2	2
4	Ms. Reshma Lalwani	Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.groupsignet.com/downloads/investors/cc-policy/CSR-Policy.pdf>.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies(Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable
6. Average net profit of the company as per section 135(5): Rs. 1792.76 Lakh
7. (a) Two percent of average net profit of the company calculated as per section 135(5): Rs 35.86 Lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(c) Amount required to be set off for the financial year, if any: Nil
(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 35.86 Lakh
8. (a) CSR amount spent or unspent for the financial year 2024-25:

Total Amount Spent for the Financial Year. (in ` Lakh)	Amount Unspent (in ` Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of Fund	Amount	Date of Transfer
37.00	Nil	Nil	Nil	Nil	Nil

- (b) Details of CSR amount spent against ongoing projects for the financial year: Nil
- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of project	Local area (Yes/No)	Location of the project.		Amount spent for the project (in `).	Mode of implementation	Mode of implementation Through implementing agency.	
			State	District		Direct (Y/N)	Name	CSR Reg. No
1	Arya Foundation	No	Gujarat	Anand	36.00	Yes	NA	-
2	The Bengali School & Club	Yes	Madhya Pradesh	Indore	1.00	Yes	NA	-

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+:8e): Rs .37.00 Lakh

(g) Excess amount for set off in subsequent years, if any: Rs. 1.14 Lakhs.

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

For and on behalf of the Board
Signet Industries Limited

Mukesh Sangla
Chairman and Managing Director
DIN : 00189676

Place: Pithampur
Dated:13th August, 2025

Form No.MR-3 **ANNEXURE- IV**
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SIGNET INDUSTRIES LIMITED
CIN: L51900MH1985PLC035202
Gala no. 02 & 03, Building No. A-2, Gr. Floor,
Print World Industrial Complex,
Survey no. 15/1, Road, Mankoli Vehele, ,
Village Vehele, Bhiwandi, Shastrinagar
(Thane), Maharashtra 421302

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

Auditor's responsibility

Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on audits. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's 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 authorised representatives during the conduct of the Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025 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 the Company for the financial year ended on March 31, 2025 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;
- 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, 2018 and as amendments from time to time.
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021. (Not Applicable to the Company during the Audit Period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not Applicable to the Company during the Audit Period)
 - 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 clients;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time. (Not applicable to the Company during the reporting period under Audit)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the Company during the reporting period under Audit)

- vi. We further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:
- Workmen's Compensation Act, 1923 and all other allied labor laws, as informed/confirmed to us.
 - Applicable Direct and Indirect Tax Laws.
- We have also examined compliance with the applicable clauses of the following:
- Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
 - SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, except for the following instances of non-compliance:

- In some cases, the Company has not filed Form CHG-4 with the Registrar of Companies for charges satisfied or released against loans repaid, as required under the Companies Act, 2013.**
- The National Stock Exchange and BSE Limited have issued warning letters regarding the retrospective reappointment of Mr. Palak Malviya and Mr. Mayank Shrivastava as Independent Directors for their second term, approved by the Board on May 30, 2024, with retrospective effective dates of March 25, 2024, and May 22, 2024, respectively.**

We further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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 report further that, during the audit period:

- Pursuant to a Special Resolution passed through postal ballot on June 19, 2024, the Company's Authorized Share Capital has been increased from Rs. 50,00,00,000 (Rupees Fifty Crores) to Rs. 60,00,00,000 (Rupees Sixty Crores), and Clause VII of the Memorandum of Association has been amended accordingly."

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

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

Manish Maheshwari
Proprietor
FCS-5174
CP-3860
PR No. 1191/2021

Date : 13th August 2025
 Place : Indore
 UDIN : F005174G000995064

To,
The Members,
SIGNET INDUSTRIES LIMITED
CIN: L51900MH1985PLC035202
Gala no. 02 & 03, Building No. A-2, Gr. Floor,
Print World Industrial Complex,
Survey no. 15/1, Road, Mankoli Vehele, ,
Village Vehele, Bhiwandi, Shastrinagar
(Thane), Maharashtra 421302

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

1. Maintenance of secretarial records 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 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. Wherever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

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

Manish Maheshwari
Proprietor
FCS-5174
CP-3860
PR No. 1191/2021

Date : 13th August 2025
Place : Indore
UDIN : F005174G000995064

ANNEXURE- V

Corporate Governance Report

The Corporate Governance Report has been prepared in compliance with the requirements of Regulations 17 to 27, read with Schedule V and Clauses (b) to (i) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of all stakeholders. It is not a mere compliance of laws, rules and regulations, but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility.

Fine Corporate Governance is an essential standard for establishing the striking Investment Environment which is needed by competitive Companies to gain strong position in efficient financial markets. For ensuring sound Corporate Governance practices, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Recently, SEBI has amended certain Corporate Governance related regulations upon recommendation of an expert Committee on Corporate Governance formed under the Chairmanship of Mr. Uday Kotak. Your Company shall ensure that its governance framework incorporates the applicable amendments introduced in the Listing Regulations and the same is proactively communicated and absorbed down the line with a view to strengthen its philosophy of Corporate Governance.

The Company has also established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and provide the Management with the strategic direction catering to exigency of long term shareholders value.

GOVERNANCE STRUCTURE

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board

and Board Committees to enable them to discharge their fiduciary duties;

- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

Our Corporate Governance Structure ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of the Company.

BOARD OF DIRECTORS

Composition of the Board

The composition of the Board is in conformity with the Companies Act, 2013 and Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one Women Director and not less than fifty per cent of the Board comprising of Independent Directors as laid down for a Board chaired by Executive Promoter Director. The Board periodically evaluates the need for change in its composition and size. The Board, inter alia, focuses on strategic planning, risk management, compliance, corporate governance to maintain high standards of ethical conduct and integrity and succession planning for the Directors.

Details of Directors Attendance, shareholding and other Directorships/ Committee memberships

None of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations), across all public companies in which he/she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors. None of the Directors hold office in more than 20 companies and in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 8 listed companies. Further, none of the Independent Directors ('ID') served as ID in more than 7 listed companies. The Managing Directors did not serve as an Independent Director in any listed company.

Name of Director	Category	Attendance Particulars			No. of other Directorships and Committee Memberships /Chairmanships held* (including Signet)		
		Number of Board Meetings		Last AGM held on 25.09.2024	Other Directorships	Committee Memberships	Committee Chairmanships
		Held	Attended				
Mukesh Sangla	Chairman/Managing Director	12	12	Yes	2	2	0
Saurabh Sangla	Director	12	12	Yes	2	1	0
Palak Malviya@	Independent Director	12	12	Yes	3	3	0
Mayank Shrivastava	Independent Director	12	12	Yes	1	2	2
Rahul Rajpoot	Independent Director	12	12	Yes	1	2	1
Mrs. Reshma Lalwani	Independent Director	12	12	No	1	2	0

* 1.Excluding private limited Companies, foreign Companies and Companies under Section 8 of the Companies Act, 2013.

2. Only two Committees viz. Audit Committee and Stakeholders' Relationship Committee are considered.

- Shri Saurabh Sangla is the son of Shri Mukesh Sangla. None of the other Directors are related to any other Director on the Board.
- The Chairman of the Board of Directors is the Executive Chairman.
- As required under Section 149(3) of the Companies Act, 2013, Smt. Palak Malviya is a Women Director in the Board and the tenure of Ms. Palak Malviya is up to 24.03.2028.

Number of Board meetings

During the financial year 2024-25 the Board of Directors conducted twelve meeting i.e. on: 20.05.2024, 30.05.2024, 24.06.2024, 14.08.2024, 02.09.2024, 14.11.2024, 30.11.2024, 24.12.2024, 09.01.2025, 28.01.2025, 14.02.2025, and 20.03.2025.

The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under the Companies Act, 2013, Regulation 17 of the Listing Regulations and Secretarial Standards.

In pursuance of Para C(2), Schedule V to the Listing Regulations, the Board at its meeting has identified the core skills/expertise/competencies that are desirable for the Company to function effectively in the context of the business of the Company and its sector. These core skills/expertise/competencies are actually available with the Board in the following manner:

Area	Core skills / expertise / competencies in specific functional area	Name of Director
Business Operations	Expertise in marketing management and business development. Understanding of business dynamics across various geographical markets, industry verticals. Financial management and banking.	Mr. Mukesh Sangla Mr. Saurabh Sangla
Strategy and Planning	Ability to think strategically identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities. Experience in guiding and leading management teams to make timely and strategic decisions.	Mr. Mukesh Sangla Mr. Saurabh Sangla
Sales and Marketing	Experience in developing strategies to grow sales and improve market share building and enhancing brand reputation.	Mr. Mukesh Sangla Mr. Saurabh Sangla

Governance & Risk Management	Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas. Exposure in developing governance practices, serving the best interests of all stakeholders.	Mr. Mukesh Sangla Mr. Mayank Shrivastava Ms. Reshma Lalwani
Financial expertise	Financial educational background, experience and exposure to financial management, expertise in low cost fund mobilization, fund raising and Mergers & Acquisitions.	Mr. Mukesh Sangla Mr. Mayank Shrivastava Mr. Palak Maivya Mr. Rahul Rajpoot
Human Resources Management, Learning & Development, General Management	Polices related to HR for attraction and retention of talents, succession planning, engaging with trade unions, skill development, learning and development, etc. Business strategy and General Management.	Mr. Saurabh Sangla Mr. Rahul Rajpoot Mr. Palak Maivya Ms. Reshma Lalwani
Governmental Policies/Incentive Schemes, General Management	Exposure to procedures and process involved in various Governmental Policies and Schemes.	Mr. Mukesh Sangla Mr. Saurabh Sangla

Fulfilment Of The Independence Criteria By The Independent Directors:

The Board of Directors, based on the declarations received from the Independent Directors, confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and that they are independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Terms and conditions of appointment of Independent Directors

The terms and conditions for appointment of independent directors have been disclosed on the Company's website at following link:

<https://www.groupsignet.com/Investorrelation/policies>

Separate Meeting of Independent Directors

Schedule IV to the Act and the Listing Regulations mandate the Independent Directors to hold at least one meeting in every financial year, without the attendance of non-independent directors and members of the management. During the financial year ended March 31, 2025, all the Independent Directors met on February 13, 2025, inter alia, to review performance of Non- Independent Directors & the Board as a whole, to review performance of the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

Familiarization programme for Directors

The Company conducts Familiarization Program for the Independent Directors to enable them to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with Senior Management Personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

Information placed before the Board

The Company provides the information as set out in

Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

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.

Recording Minutes of Proceedings at Board and Committee Meetings

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

Post Meeting Follow-up Mechanism

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

Compliance

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

Roles, Responsibilities and Duties of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act,

2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

The Chairman and Managing Director: His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a world-class organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board & preside over all Board & General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter-alia, includes:

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

The constitution of the Board is as follows: A Promoter Executive Chairman & Managing Director. One Promoter Family Members Non- Executive Director, Four Non-Executive Independent Directors (including a Woman Director).

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.

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.

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.

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:

- Responsibility required to be shouldered by the Managing Director and Whole-time director, the industry benchmarks and the current trends;
- The Company's performance vis-à-vis the annual budget achievement and individual performance.

Remuneration Policy for the Senior Management Employees

- In determining the remuneration of the Senior Management Employees and Key Managerial Personnel, the N&R Committee shall ensure/consider the following:
 - The relationship of remuneration and performance;
 - The balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - 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.
- 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	01.06.2024 to 31.05.2027
Salary Grade	Rs. 1000000 P.M. fix
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

COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has four Board Level Committees:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee,

D) Corporate Social Responsibility Committee and

(a) Audit Committee

Composition

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations.

All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, and Economics. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. Mr. Rahul Rajpoot, Independent Director is the Chairman of the Audit Committee. The other members of the Audit Committee include Ms. Palak Malviya, Independent Director, Mr. Mayank Shrivastava, Independent Director, Mrs. Reshma

Lalwani, Independent Director and Mr. Mukesh Sangla, Managing Director.

Meeting & Attendance

The Audit Committee met Six times during the Financial Year 2024-25. The maximum gap between two Meetings was not more than 120 days. The Committee met on

10.04.2024, 30.05.2024, 14.08.2024, 14.10.2024, 14.11.2024 and 14.02.2025. The requisite quorum was present at all the Meetings.

The Table below provides the attendance of the Audit Committee members:

Sr.no	Name of the Directors	Position	Catagory	No. of meetings attended
1	Mr. Rahul Rajpoot	Chairman	Independent Director	6 of 6
2	Mr. Mayank Shrivass	Member	Independent Director	6 of 6
3	Ms. Palak Malviya	Member	Independent Director	6 of 6
4	Mr. Mukesh Sangla	Member	Managing Director	6 of 6
5	Mrs. Reshma Lalwani	Member	Independent Director	6 of 6

Terms of Reference

Pursuant to the provisions of the Companies Act, 2013 and Regulation 18 of the Listing Regulations The brief terms of reference of the Audit Committee includes the following:

- Overseeing the Company's financial report process and the disclosure of its financial information's.
- To review quarterly, half yearly and Annual Financial results before submission to the Board.
- To review the statement of significant related party transactions submitted by management.
- To review the adequacy of internal control systems with the management, external & internal auditors.
- Discussion with external auditors about the nature and scope of audit including their observation.
- To investigate into any matter referred to by the Board.

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.

Functions of Audit Committee

- Review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors

and Cost Auditors considering their independence and effectiveness and their replacement and removal.

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

Other Duties

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

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.

(b) Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee comprises of Four Directors. Mr. Mayank Shrivass, Independent Director, is the Chairman of the Committee. The other members of the Nomination and Remuneration Committee

include Mr. Saurabh Sangla, Non-executive Director, Mr. Rahul Rajpoot and Ms. Reshma Lalwani, Independent Directors. The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Meeting and Attendance

The Nomination and Remuneration Committee met four

Sr.no	Name of the Directors	Position	Catagory	No. of meetings attended
1.	Mr. Mayank Shrivias	Chairman	Independent Director	4 of 4
2	Mr. Saurabh Sangla	Member	Director	4 of 4
3	Mrs. Reshma Lalwani	Member	Independent Director	4 of 4
4	Mr. Rahul Rajpoot	Member	Independent Director	4 of 4

Term of reference

The broad terms of reference of the Nomination and Remuneration Committee, in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, are as follows.

- 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,

times during the year on 10.04.2024, 17.07.2024, 14.10.2024 and 13.01.2025. The requisite quorum was present at the Meeting. The table below provides the attendance of the Nomination and Remuneration Committee members:

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.

(c) Stakeholders' Relationship Committee -Mandatory Committee

The Committee's composition and terms of reference are in compliance with the provisions of the section 178 (5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee is given in this Report. The Stakeholders' Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders'/investors'/security holders' complaints.

The Stakeholders' Relationship Committee met four times during the year on 10.04.2024, 17.07.2024, 14.10.2024 and 13.01.2025. The requisite quorum was present at the Meeting. The table below provides the attendance of the Nomination and Remuneration Committee members:

Sr.no	Name of the Directors	Position	Catagory	No. of meetings attended
1	Mr. Mayank Shrivias	Chairman	Independent Director	4 of 4
2	Mr. Mukesh Sangla	Member	Managing Director	4 of 4
3	Mrs. Reshma Lalwani	Member	Independent Director	4 of 4
4	Mr. Rahul Rajpoot	Member	Independent Director	4 of 4

Terms of reference

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 Secretarial Department of the Company and the Registrar and Share Transfer Agent, Ankit Consultancy Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Committee of Directors (Stakeholders Relationship Committee) Meetings are circulated to the Board and noted by the Board of Directors.

As on 31st March, 2025, no investor grievance has remained unattended/ pending for more than thirty days.

(d) Corporate Social Responsibility Committee (CSR)

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

The CSR committee shall consist of Mr. Saurabh Sangla, Director to be Chairman of the Committee, Mr. Mukesh Sangla, Director, Member and Mr. Mayank Shrivastava, and Ms. Reshma Lalwani Independent Directors are members.

The Committee met two times in the year and all the members were present in the meeting.

The Company has formulated CSR Policy, which is uploaded on the website of the Company viz. www.groupsignet.com

Terms of Reference

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be

undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

- To provide guidance on various CSR activities to be undertaken by the Company and to monitor process.

POLICIES, AFFIRMATIONS AND DISCLOSURES

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. website. www.groupsignet.com/Investor/Policies

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. www.groupsignet.com/Investor/Policies.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years.

During the year under review the Company has received letter dated November 8, 2024 from the National Stock Exchange (NSE), having a warning in relation to back-dated appointment of Ms Palak Malviya and Mr. Mayank Shrivastava, Independent directors for the second term. The Exchange warned to reappoint the Independent Directors in future after complying the set procedure.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.groupsignet.com.

Disclosure of accounting treatment in preparation of financial statements

The Company has followed accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented. General Body Meetings. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Code for Prevention of Insider-Trading Practices

The Company has in place a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The same have been revised during the year in accordance with amendments in the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct for Prevention of

Insider Trading lays down guidelines advising the Management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of Signet, and while handling any Unpublished Price Sensitive Information, cautioning them of the consequences of violations. The Company Secretary has been appointed as the Compliance Officer.

Certificate from Company Secretary in Practice regarding disqualification of Directors

The Secretarial Auditors of the Company M/s M. Maheshwari & Associates have issued a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is placed at the end of this report.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Kindly refer to relevant disclosures in the Directors' Report which forms part of the Annual Report 2024-25.

MD/CFO Certification

The MD and the CFO have issued certificate pursuant to the provisions 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.

SHAREHOLDER INFORMATION

General Body Meetings

Details Of Last Three Annual General Meetings Held

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

Year	Venue	Date	Time
2023-24	The Company is conducting the meeting through VC / OAVM pursuant to the MCA Circulars dated May 5, 2020 and January 13, 2021 and other applicable regulatory circulars and as such there is no requirement to have a venue for the AGM.	25.09.2024	11.00 A.M
2022-23	The Company is conducting the meeting through VC / OAVM pursuant to the MCA Circulars dated May 5, 2020 and January 13, 2021 and other applicable regulatory circulars and as such there is no requirement to have a venue for the AGM.	29.09.2023	11.00 A.M
2021-22	The Company is conducting the meeting through VC / OAVM pursuant to the MCA Circulars dated May 5, 2020 and January 13, 2021 and other applicable regulatory circulars and as such there is no requirement to have a venue for the AGM.	30.09.2022	11.00 A.M

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

Meeting	Special business Resolutions passed in the Annual General Meetings
39th	To appoint A.K. Jain & Associates as a Cost Auditors of the Company
38th	To appoint A.K. Jain & Associates as a Cost Auditors of the Company To Regularise the appointment of Mr. Rahul Rajpoot (DIN: 10282872) as an Independent director.
37th	To appoint A.K. Jain & Associates as a Cost Auditors of the Company

POSTAL BALLOT

During last three years, the Company completed process of three postal ballot (during FY 2024-25) as per provisions of Section 110 of the Companies Act, 2013. Mr. Manish Maheshwari, Practicing Company Secretary was appointed as Scrutinizer for conducting postal ballot in a fair and transparent manner. The voting was conducted through physical mode as well as electronic mode. The Company had engaged the services of CDSL to provide e-voting facility to its Members. The notice of postal ballot was accompanied with detailed instructions kit to enable the members to understand the procedure and manner in which

postal ballot voting (including remote e-voting) to be carried out.

1. The following Resolutions are deemed to have been passed on the last date of e-voting and receipt of Postal Ballot forms i.e. on Wednesday, 12th July, 2023. The aforesaid voting results along with the Scrutinizer's Report has been displayed at the Registered Office and Corporate Office of the Company and on the website of the Company viz. www.groupsignet.com and CDSL viz. www.evotingindia.com. Both Resolutions were approved with requisite majority. The details of results of Postal Ballot are as under:

Particulars	No. of Votes received	No. and % of Votes in favour	No. and % of Votes against
Special Resolution: Re-appointment of Mr. Mayank Shrivastava (DIN: 08102022) as a Director and Re-appointment as an Independent Director for a Second Consecutive Term of Five Years	18765163	18763171 (99.99%)	1992 (0.01%)
Special Resolution: Re-appointment of Ms. Palak Malviya (DIN: 07795827) as a Director and Re-appointment as an Independent Director for a Second Consecutive Term of Five Years	18765163	18762653 (99.99%)	2510 (0.01%)

2. The following Resolutions are deemed to have been passed on the last date of e-voting and receipt of Postal Ballot forms i.e. on Saturday, 2nd September, 2023. The aforesaid voting results along with the Scrutinizer's Report has been displayed at the Registered Office and Corporate

Office of the Company and on the website of the Company viz. www.groupsignet.com and CDSL viz. www.evotingindia.com. Both Resolutions were approved with requisite majority. The details of results of Postal Ballot are as under:

Particulars	No. of Votes received	No. and % of Votes in favour	No. and % of Votes against
Special Resolution: Shifting of Registered Office of the Company from one city to another.	16657722	16657416 (100%)	306 (0.00%)

3. The following Resolutions are deemed to have been passed on the last date of e-voting and receipt of Postal Ballot forms i.e. on Saturday, 29th March, 2025. The aforesaid voting results along with the Scrutinizer's Report has been displayed at the Registered Office and Corporate

Office of the Company and on the website of the Company viz. www.groupsignet.com and CDSL viz. www.evotingindia.com. Both Resolutions were approved with requisite majority. The details of results of Postal Ballot are as under:

Particulars	No. of Votes received	No. and % of Votes in favour	No. and % of Votes against
Special Resolution: Re-appointment of Ms. Reshma Lalwani (DIN: 00973413) as a Director and Re-appointment as an Independent Director for a Second Consecutive Term of Five Years	18765163	21191454 (99.99%)	332 (0.01%)

Extraordinary General Meeting (EGM): The details of Annual General Meetings held in last 3 years are as under:

Shareholding Pattern as on 31st March, 2025

Year	Venue	Date	Time
2024-25	The Company is conducting the meeting through VC / OAVM pursuant to the MCA Circulars dated May 5, 2020 and January 13, 2021 and other applicable regulatory circulars and as such there is no requirement to have a venue for the AGM.	19.06.2024	11:00 A.M.

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

Item no.	Special business Resolutions passed in the Annual General Meetings
1	Increase in the Authorised Share Capital and consequent amendments to the Memorandum of Association.
2	Alteration in Articles of Association of the Company:
3	To continue the employment of Shri Mukesh Sangla as Managing Director after attaining the age of 70 years.
4	To re-appoint Shri Mukesh Sangla as Managing Director

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2024-25

1.	Annual General Meeting Date/Day : Tuesday, September 30th, 2025 Time : 11:00 AM (IST) through Video Conferencing (VC) /Other Audio Visual Means (OAVM) Venue : As the meeting is through Video Conferencing (VC) /Other Audio Visual Means (OAVM) the registered office of the company situated at Gala no. 02 & 03, Building No. A-2, Gr. Floor, Print World Industrial Complex, Survey no. 15/1, Road, Mankoli Vehele, , Village Vehele, Bhiwandi, Thane-421302, Maharashtra, India shall be deemed to be venue of the meeting	
2.	Board Meeting for consideration of Accounts for the financial year ended March, 31, 2025	30th May, 2025
3.	Posting of Annual Reports	On or before 07th September, 2025
4.	Book Closure Dates	Wednesday 24th September, 2025 to Tuesday 30th September, 2025 (both Days inclusive)
5.	Financial Year of the Company	1st April, 2024 to 31st March, 2025.
6.	Results for the Quarter ending: June 30, 2025 September 30, 2025 December 31, 2025 March 31, 2026	On or before 14th August, 2025 On or before 14th November, 2025 On or before 14th February, 2025 On or before 30th May, 2026 (Audited).

Distribution of Shareholding as on March, 31, 2025

SHARE HOLDING OF NOMINAL VALUE OF Rs.	SHARE HOLDERS		SHARE AMOUNT	
	Number	% to Total	In Rs.	% to Total
(1)	(2)	(3)	(4)	(5)
Upto - 1,000	9664	60.43	3434270	1.17
1,001-2,000	2019	12.63	3298300	1.12
2,001-3,000	975	6.10	2587820	0.88
3,001-4,000	487	3.05	1790090	0.61
4,001-5,000	712	4.45	3458280	1.18
5,001- 10,000	1024	6.40	8367780	2.84
10,001-20,000	576	3.60	8738720	2.97
20,001-30,000	192	1.20	4851840	1.65
30,001-40,000	74	0.46	2649510	0.90
40,001-50,000	76	0.48	3519840	1.20
50,001-1,00,000	111	0.69	7876580	2.68
1,00,001 and above	82	0.51	243796970	82.82
TOTAL	15992	100	294370000	100

Shareholding Pattern as on 31st March, 2025

S.No	Category	No. of Shares held	% Shareholding
1	Promoters – Individuals	6793048	72.78%
2	Promoters – Bodies Corporate	14631046	
3	Others – Public	8012906	27.22%
	Total	29437000	100.00%

DEMATERIALISATION OF SHARES AND LIQUIDITY

99.90 % of the equity shares of the Company have been dematerialized (NSDL 53.91 % and CDSL 45.99 %) as on March 31, 2025. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories.

Dematerialization of Shares - Process

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Ankit Consultancy Private Limited.

e) RTA will process the DRF and confirm or reject the request to DP/ depositories

f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP

CONSOLIDATION OF FOLIOS AND AVOIDANCE OF MULTIPLE MAILING

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrars & Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the

aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory

Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

Market Information

Equity Share Price on BSE/NSE April, 2024 - March, 2025

Month	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Ltd	
	High	Low	High	Low
April 2024	84.99	61.11	82.40	61.80
May 2024	97	70.3	97.35	70.45
June 2024	96.89	74.89	96.06	75.20
July 2024	92	72.5	90.97	72.55
August 2024	83.5	71.12	83.36	71.10
September 2024	88.59	68.1	88.65	68.00
October 2024	76.08	64.59	76.80	64.31
November 2024	77.5	64.3	76.50	65.60
December 2024	80	67.25	80.80	67.25
January 2025	74.9	55.08	72.98	52.20
February 2025	63	48	63.25	47.71
March 2025	54.85	39	55.03	39.99

COMMUNICATION WITH THE MEMBERS/ SHAREHOLDERS

- The unaudited quarterly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within two months from the close of the financial year as per the requirements of the SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, with the Stock Exchanges/ SEBI (Listing obligation and Disclosure Requirements) Regulation 2015. The aforesaid financial results are sent to BSE Limited (BSE) and NSE, where the Company's equity shares are listed, immediately after these are approved by the Board. The results are thereafter given by way of a Press Release to news agencies/ and are published in leading English and Marathi daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.
- The Company also informs by way of intimation to BSE, NSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members and subsequently issues a Press Release in regard to the same.
- The Annual Report of the Company, the quarterly and the annual results and the press releases of the Company are also placed on the Company's website: www.groupsignet.com and can be downloaded.
- In compliance with SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to

the Stock Exchanges viz. BSE Limited, and NSE are filed electronically on BSE's on-line portal website www.listing.bseindia.com and NSE online portal www.connect2nse.com/LISTING.

- A separate dedicated section under 'Corporate Governance' on the Company's website gives information on unclaimed dividends, quarterly compliance reports/ communications with the Stock Exchanges and other relevant information of interest to the investors/public.

Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of seven days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued. However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

Nomination Facility

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

Updation of Shareholders Information

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

Mandatory Requirement of PAN

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

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

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

Total fees for all services paid by the company on a consolidated basis, to the statutory auditors and all entities in the network of which the statutory auditor is a part.

The company has paid the auditors remuneration of Rs. 4.00 Lakhs for the year 2024-25 and Rs. 1.00 Lakhs for Tax Audit and for other services Rs. 0.23 Lakhs. However, the Company has one of its Group Company of which statutory auditor is part and has paid

remuneration of Rs. 1.50 Lakhs and Rs. 0.5 Lakhs for Tax Audit. The Company has no subsidiary. Hence, no remuneration was paid by the subsidiary to them.

Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year.

Your Board affirms that, there is no such instance where the Board has not accepted any recommendation of any committee of the Board during the financial year.

Unclaimed Dividends:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends / shares to IEPF. The details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF, are uploaded on the Company's website www.groupsignet.com.

In view of aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for seven years.

Financial year	Date of declaration	Type of Dividend	Rate of Dividend per share	Due date for transfer to IEPF	Amt unpaid dividend as on 31.03.2025
2018-19	30.09.2019	Final	5%	29.10.2025	97155.50

Listing on Stock Exchanges

The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

Name and Address of the Stock Exchanges	Stock/Scrip Code	ISIN for CDSL/NSDL Dematerialized Shares
National Stock Exchange of India Limited (NSE)	SIGIND	INE529F01035 (For Equity Shares)
BSE Ltd., Mumbai	512131	INE529F04013 (For 5% Non-convertible Non-cumulative Redeemable Preference Shares) INE529F04039, INE529F04021 (For 2% Non-convertible Non-cumulative Redeemable Preference Shares)

Credit Rating

The Company has obtained the credit rating from Infomeries Valuation and Rating Limited for Banking Facilities aggregating to Rs. 390.00 Crore. The rating was IVR Triple B Plus (BBB+) for Long term bank facilities and IVRA2 for Short term bank facilities.

Investor Services

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

These services include transfer / transmission / dematerialization of shares, payment of dividends, subdivision / consolidation / renewal of share certificates and investor grievances.

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

Address for Correspondence with the Share Transfer Agent of the Company

Ankit Consultancy Pvt. Ltd.
Plot No. 60, Electronic Complex,
Pardeshipura, Indore (M.P.) 452001,
Phone: 0731-4065799,
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.

For and on behalf of the Board of Directors

Place: Pithampur

Date: 13th August, 2025

Sd/-

Mukesh Sangla

Chairman & Managing Director

DIN00189676

Annexure VI
AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

Signet Industries Limited

We have examined the compliance of conditions of corporate governance by Signet Industries Limited (“the Company”), for the year ended 31st March, 2025 as stipulated in SEBI(LODR) Regulations, 2015 and the Listing Agreement of the said Company with Stock Exchanges.

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

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

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

For Prachi Bansal & Associates
(Company Secretaries)

Name: CS Prachi Bansal

(Properiter)

(Practising Company Secretary)

M.No.: A43355

CP.NO. 23670

UDIN: A043355G001002632

Date: 13.08.2025

Annexure VII

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, 2025 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit committee:
 - that there are no significant changes in internal control over financial reporting during the year;
 - that there are no significant changes in accounting policies during the; and
 - that there are no instances of significant fraud of which they have become aware.

Mukesh Sangla
Managing Director
DIN00189676

J. C. Paliwal
Chief Financial Officer

Place: Pithampur
Date: 13th August, 2025

ANNEXURE - VIII**CORPORATE GOVERNANCE COMPLIANCE**

The Company has duly complied with the requirements laid down in the provisions of the Listing Regulations (including Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46) for the purpose of ensuring Corporate Governance. A certificate to this effect obtained from M/s. PRACHI BANSAL & ASSOCIATES, Company Secretaries, has been attached to this Annual Report.

Mukesh Sangla
Managing Director
DIN00189676

J. C. Paliwal
Chief Financial Officer

Place: Pithampur
Date: 13th August, 2024

ANNEXURE - IX**Declaration of Code of Conduct**

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its member and senior management personnel of the Company and the same has also been posted on the Company's website. It is further confirmed that All the Director and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2025, as envisaged under Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Date: 13th August, 2025
Place: Pithampur

Mukesh Sangla
Managing Director
DIN 00189676

Annexure X

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members
SIGNET INDUSTRIES LIMITED
CIN: L51900MH1985PLC035202
Gala no. 02 & 03, Building No. A-2, Gr. Floor,
Print World Industrial Complex,
Survey no. 15/1, Road, Mankoli Vehele,
Village Vehele, Bhiwandi, Shastrinagar
(Thane), Maharashtra 421302

We have examined the following documents: -

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'), as submitted by the Directors of **Signet Industries Limited** ('the Company') bearing **CIN: L51900MH1985PLC035202** and having its Registered Office at Gala no. 02 & 03, Building No. A-2, Gr. Floor, Print World Industrial Complex, Survey no. 15/1, Road, Mankoli Vehele, Village Vehele, Bhiwandi, Shastrinagar (Thane), Maharashtra 421302 IN, to the Board of Directors of the Company ('the Board') for the financial year ended 31st March 2025. We have considered non-disqualification to include non-debarment.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on our examination of relevant documents made available to us by the Company and such other verifications carried out by us as deemed necessary and adequate, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we certify that as on date of this Certificate, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr.No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Mukesh Sangla	00189676	10/04/1991
2	Mr. Saurabh Sangla	00206069	07/07/2003
3	Mrs. Palak Malviya	07795827	26/03/2018
4	Mr. Mayank Shrivastava	08102022	23/05/2018
5	Mr. Rahul Rajpoot	10282872	12/08/2023
6	Ms. Reshma Lalwani	08834929	14/08/2020

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2025.

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

Date : 13th August 2025
Place : Indore
UDIN : F005174G000994844

Manish Maheshwari
Proprietor
FCS-5174
CP-3860
PR No.1191/2021

ANNEXURE XI

Particulars of Employees

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with rule (5) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

No.	Particulars			
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	a.	Mr. Mukesh Sangla	35.11:1
None of the other Directors receive any remuneration other than sitting fees.				
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief, Executive Officer, Company Secretary or Manager, if any in the financial year.	a.	Mr. Mukesh Sangla#	Nil
		b.	Mr. Saurabh Sangla@	Nil
		c.	Ms. Reshma Lalwani*	Nil
		d.	Mr. Sanjay Chourey*	Nil
		e.	Ms. Palak Malviya*	Nil
		f.	Mr. Mayank Shrivastava*	Nil
		g.	Mr. Jagdish Chandra Paliwal	18.60%
		h.	Ms. Preeti Singh	17.64%
3.	The percentage increase in the median remuneration of employees in the financial year.			20.65%
4.	The number of permanent employees on the rolls of Company.			556
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	<p>The increase in the salary of KMPs for Financial Year 2024-25 has given in above point no. 2.</p> <p>The increase in remuneration is not solely based on Company's performance but also includes various other factors like individual performance, experience, relevant expertise, skills, academic background, industry trends, economic situation and future growth prospects etc. besides Company's performance.</p> <p>There were no exceptional circumstances for the increase in managerial remuneration in comparison to remuneration of other employees.</p>		
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.		

* No remuneration, only sitting fees paid.

No percentage increase in the remuneration of the Managing Director, in the financial year 2024-25.

@ The non-executive Director did not take any remuneration or Sitting fees.

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

**Place: Pithampur
Dated: 13th August, 2025**

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

Independent Auditors Report

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

Opinion

We have audited the accompanying financial statements of Signet Industries Limited (“the Company”), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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, 2025 and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor’s Response
<p>Evaluation of uncertain tax positions</p> <p>The Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct and indirect tax matters. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the financial statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts - <ul style="list-style-type: none"> - Read and analysed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions; - Discussed with appropriate senior management and evaluated management’s underlying key assumptions in estimating the tax provisions; and <p>Assessed management’s estimate of the possible outcome of the disputed cases</p>

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and

Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the company's (Indian Accounting Standard) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it

appears from our examination of those books except for the matters stated in the paragraph g(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rules framed there under.
- e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37 to the financial statements;
 - 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 delay in transferring amount of Rs. 9.05 lacs which is required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any

manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(C) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)

(A) and (iv) (B) contain any material mis-statement.

v. The dividend declared or paid during the year are in compliance with Section 123 of the Act.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit

log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that stock register and register for property plant and equipment is maintained in software which has no audit trail feature. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As per information and explanation given to us the audit trail of prior year (s) has been preserved by the company as per the statutory requirements for record retention.

- h. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

**CA Atishay Khasgiwala
Partner
M. No. 417866**

Date: 30.05.2025

Place: Indore

UDIN : 254178668M1HSO6149

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 31st March, 2025.

- i.
 - a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
B. The Company has maintained proper records showing full particulars of intangible assets.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a phased program for physical verification of the PPE for all locations. Physical verification of the assets has been carried out during the year pursuant to the programme which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies between the book records and the physical of PPE 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 company has no immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee and building constructed thereon). Accordingly, the requirement to report on para 3 (i)(c) are not applicable.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, plant and equipment or intangible assets during the year. Accordingly the requirement to report on para 3 (i)(d) are not applicable.
 - e. According to the information and explanations given to us and as explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly the requirement to report on para 3 (i)(e) are not applicable.
- ii.
 - a. The inventories have been physically verified by the management at reasonable intervals during the year. The coverage and procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of it's business. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
 - b. During the year, the Company has been sanctioned working capital limits in excess of `5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below.

Quarter Ended	Amount disclosed as per quarterly return / statement Rs. in Lacs	Amount as per books Rs. in Lacs	Difference Rs. in Lacs	Reason for difference as explained by the Company
30th June 2024	26595.77	40611.85	14016.08	The Company has submitted the stock, debtors and creditors to the extent it covers the drawing power availed by the Company. Hence stock and debtors are excess in books by Rs. 2300.20 lacs and Rs. 10446.48 lacs and creditors short by Rs. 1269.40 lacs.
30th September 2024	27159.60	39376.46	12216.86	The Company has submitted the stock, debtors and creditors to the extent it covers the drawing power availed by the Company. Hence stock and debtors are excess in books by Rs. 2022.48 lacs and Rs. 9240.95 lacs and creditors short by Rs. 953.43 lacs.
31st December 2024	27659.26	41248.03	13588.77	The Company has submitted the stock, debtors and creditors to the extent it covers the drawing power availed by the Company. Hence stock and debtors are excess in books by Rs. 181.20 lacs and Rs. 14163.06 lacs and creditors excess by Rs. 755.49 lacs.
31st March 2025	27569.56	44411.69	16842.13	The Company has submitted the stock, debtors and creditors to the extent it covers the drawing power availed by the Company. Hence stock and debtors are excess in books by Rs. 1562.42 lacs and Rs. 16066.05 lacs and creditors excess by Rs. 786.34 lacs.

iii. During the year the company has not given any guarantee or provided any security or granted any loans or advance in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments during the year in respect of which the requisite information is as below.

(Rs. in Lacs)

Particulars	Investment
Aggregate amount granted/provided/invested during the year	
(i) Associate Entity / Subsidiary / JV	--
(ii) Others	463.84
Balance outstanding as at year end in respect of above	
(i) Associate Entity / Subsidiary / JV	--
(ii) Others	468.94

b. According to the information and explanation given to us, in our opinion, the investment made are, prima facie, not prejudicial to the interest of the Company.

c. In our opinion provisions of para 3 (iii) (c) to (d) & (f) of the order are not applicable to the company.

d. According to the information and explanations given

to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.

- 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 investments made. The company has not given any loan, provided any security or granted any guarantee 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 or amounts which are deemed to be 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.
- 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 regular in depositing undisputed statutory dues including Goods and Services tax, 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, 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Services tax, 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 which have not been deposited with appropriate authorities on account of any dispute except detailed as follows:

Name of the Statute	Nature of Liability	Related Period	(Rs. In lacs) #	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2011-12	117.15	High Court
Income Tax Act, 1961	Income Tax	2016-17, 2018-19 & 2020-21	236.86	Commissioner (Appeal)
Custom & Central Excise & Service Tax	Custom Duty	2014-16	66.18	Custom & Central Excise & Service Tax (Appealate Tribunal)
Goods and Service Tax Act,	GST	2019-20	15.56	Appellate Authority GST

Net of Rs. 28.55 lacs deposited

- viii. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. a. According to the records of the company examined by us and as per the information and explanations

given to us, the Company has not defaulted in repayment of loans and borrowings or in payment of interest thereon to any lender and hence reporting under para 3(ix) of the Order is not applicable to the Company.

b. The company is not declared a willful defaulter by any bank or financial institution or other lender.

c. According to the information and explanations given to us and the records of the Company examined by us, the term loans raised during the year were applied for the purpose for which they were obtained.

- d. According to the information and explanations given to us and on an overall examination of financial statements of the Company, we report that funds raised on short term basis have not been utilized for long term purpose.
- e. According to the information and explanations given to us and the records of the Company examined by us, the company has no subsidiary, joint venture or associate company. Hence, in our opinion provision of para 3 (ix)(e) are not applicable.
- f. According to the information and explanations given to us and the records of the Company examined by us, the company has no subsidiaries, joint ventures or associate companies. In our opinion provision of para 3 (ix)(f) are not applicable.
- x. a. In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments).
- b. In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. a. During the course of our examination of the books of account and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the company noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there are no whistle-blower complaints received by the company during the year.
- xii. In our opinion and according to information and explanation given to us and the records of the Company examined by 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. a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the provision of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly the requirement to report para 3(xv) of the order is not applicable to the company.
- xvi. a. 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) (a) of the Order is not applicable to the company for the year under audit.
- b. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year therefore, the provision of para 3 (xvi) (b) of the Order is not applicable to the company.
- c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provision of para 3 (xvi) (c) of the Order is not applicable to the company.
- d. The Group has no CIC. Therefore, the provision of para 3 (xvi) (d) of the Order is not applicable to the company.

xvii. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under para 3(xviii) of the order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period

of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

xxi. The company has no component and preparation of consolidated financial statement is not applicable to the company, therefore reporting under para 3 (xxi) of the Order is not applicable to the company.

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

**CA Atishay Khasgiwala
Partner
M. No. 417866**

**Date: 30.05.2025
Place: Indore
UDIN : 254178668M1HSO6149**

Annexure B To the Independent Auditor's Report of even date on the 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 as of March 31, 2025 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. 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 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 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March

31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**CA Atishay Khasgiwala
Partner
M. No. 417866**

**Date: 30.05.2025
Place: Indore
UDIN : 254178668M1HSO6149**

SIGNET INDUSTRIES LIMITED
CIN - L51900MH1985PLC035202
BALANCE SHEET AS AT 31st March, 2025

(Amount in Lacs)

Particulars		Note	As at 31st, March 2025	As at 31st, March 2024
I.	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant and Equipment	1	7,156.60	7,831.51
	(b) Right of use Asset	2	74.15	78.98
	(c) Capital Work-in-Progress	3	-	-
	(d) Intangible Assets	4	0.30	0.30
	(e) Intangible Assets Under Development	5	41.56	35.14
	(f) Financial Assets			
	(i) Investments	6	594.06	115.76
	(ii) Other Financial Assets	7	856.53	802.48
	(g) Other Non-Current Assets	8	553.52	578.87
	Total Non-Current Assests		9,276.72	9,443.03
(2)	Current Assets			
	(a) Inventories	9	21,051.98	27,379.93
	(b) Financial Assets			
	(i) Trade receivables	10	42,976.62	34,477.58
	(ii) Cash and cash equivalents	11	110.60	39.07
	(iii) Bank balances Other than (ii) above	12	1,807.68	1,616.39
	(iv) Other Financial Assets	13	6,254.98	1,136.75
	(c) Other Current Assets	14	3,269.66	2,698.90
	Total Current Assests		75,471.52	67,348.63
	Total Assets		84,748.24	76,791.65
II.	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	15	2,943.70	2,943.70
	(b) Other Equity	16	20,453.86	19,062.05
	Total Equity		23,397.56	22,005.75
	LIABILITIES			
(1)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	3,547.88	4,783.57
	(ia) Lease liabilities	18	33.79	34.68
	(b) Provisions	19	178.43	143.52
	(c) Deferred tax liabilities (Net)	20	613.12	715.52
	Total Non-Current Liabilities		4,373.22	5,677.28
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	35,231.11	28,747.37
	(ia) Lease Liability	22	0.89	0.79
	(ii) Trade payables	23		
	(a) Total outstanding Dues of Micro & Small Enterprises		120.49	153.38
	Micro & Small Enterprise			
	(b) Total outstanding Dues of creditors Other than micro & small enterprises		19,496.42	18,215.95
	(iii) Other financial liabilities	24	484.90	342.24
	(b) Other current liabilities	25	1,386.05	1,104.36
	(c) Provisions	26	35.74	29.36
	(d) Current Tax Laibilities (net)	27	221.86	515.15
	Total Current Liabilities		56,977.46	49,108.62
	Total Equity and Liabilities		84,748.24	76,791.65
	Notes Forming an integral part of the Financial statements	1 to 57		
	Company Information and Material Accounting policies	A - B		

AS PER OUR REPORT OF EVEN DATE

For SMAK & Co.

Chartered Accountants

FRN 020120C

CA. Atishay Khasgiwala

Partner

M. No. 417866

Place : Indore

30th May, 2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS

sd/-

Mukesh Sangla
Managing Director
DIN - 00189676

sd/-

Preeti Singh
Company Secretary

sd/-

Saurabh Sangla
Director
DIN - 00206069

sd/-

J C Paliwal
Chief Financial Officer

SIGNET INDUSTRIES LIMITED

CIN - L51900MH1985PLC035202

Statement of Profit and Loss for The year ended 31st March, 2025

(Amount in Lacs)

Particulars	Note	For the year ended March 31st, 2025	For the year ended March 31st, 2024
INCOME			
I Revenue from Operations	28	117,909.48	121,303.83
II Other Income	29	222.26	517.58
III Total Income (I+II)		118,131.75	121,821.41
IV EXPENSES			
Cost of Materials Consumed	30	28,685.18	44,027.17
Purchases of Stock-in-Trade	31	69,399.85	57,859.22
Changes in inventories of finished goods, stock in trade and work-in-progress	32	1,385.41	(794.61)
Employee Benefits Expense	33	2,947.99	2,862.56
Finance Costs	34	5,855.35	5,647.66
Depreciation and Amortisation Expense		935.11	975.07
Other Expenses	35	6,697.14	8,938.20
IV Total Expenses		115,906.05	119,515.27
V Profit before exceptional items and tax (III-IV)		2,225.71	2,306.15
VI Exceptional Items		-	-
VII Profit before tax (V+VI)		2,225.71	2,306.15
VIII Tax expense	36		
Current Tax		(722.00)	(713.00)
Deferred Tax		103.78	91.19
Income Tax for Earlier Years		(43.34)	(138.98)
IX Profit for the year (VII-VIII)		1,564.15	1,545.35
X Other comprehensive income			
a Items that will not be reclassified to profit or loss			
Net gain/(loss) on defined benefit obligation		(1.23)	(12.10)
Tax thereon		0.31	3.04
Gain/(loss) on change in fair value of equity instrument		14.46	8.91
Tax thereon		(1.68)	(1.04)
b Items that will be reclassified to profit or loss		-	-
Total Other comprehensive income		11.85	-1.18
XI Total comprehensive income for the year (IX+X)		1576.00	1544.17
XII Earnings per equity share (Face Value of Rs. 10 per share)	41		
Basic (In Rs.)		5.19	5.12
Diluted (In Rs.)		5.19	5.12
Notes Forming an integral part of the Financial statements Company Information and Material Accounting Policies	1 to 57 A - B		

AS PER OUR REPORT OF EVEN DATE

For SMAK & Co.

Chartered Accountants

FRN 020120C

CA. Atishay Khasgiwala

Partner

M. No. 417866

Place : Indore

30th May, 2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS

sd/-

Mukesh Sangla

Managing Director

DIN - 00189676

sd/-

Preeti Singh

Company Secretary

sd/-

Saurabh Sangla

Director

DIN - 00206069

sd/-

J C Paliwal

Chief Financial Officer

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

a. Equity share capital

(Amount in Lacs)

Particulars	31-Mar-25	31-Mar-24
	Amount	Amount
Balance at the beginning of the reporting period	2,943.70	2943.70
- Changes in equity share capital due to prior period error	-	-
- Restated balance at the beginning of the current year	2,943.70	2,943.70
- Changes in equity share capital during the current year	-	-
Balance at the end of the reporting period	2,943.70	2,943.70

(Amount in Lacs)

b. Other Equity

Particulars	Reserve & Surplus			Equity component of compound financial instrument	Equity Instruments through Other Comprehensive Income	Total
	General Reserve	Security Premium	Retained Earning			
Balances as at 1st April 2023	205.22	1,500.00	13,621.10	2,368.24	7.50	17,702.06
Profit for the year			1,545.35	-	-	1,545.35
Other comprehensive income for the year (net of tax)			(9.05)	-	7.87	(1.18)
Dividend Paid during the year			(147.19)	(37.00)	-	(184.19)
Amount Transfer to Equity Instrument Through Other Comprehensive Income			1.32	-	-	1.32
Amount Transfer From Retained Earning			-	-	(1.32)	(1.32)
Balances as at 31st March 2024	205.22	1,500.00	15,011.53	2,331.24	14.06	19,062.05
Profit for the year			1,564.15		-	1,564.15
Other comprehensive income for the year (net of tax)			(0.92)		12.78	11.85
Dividend Paid during the year			(147.19)	(37.00)	-	(184.19)
Amount Transfer to Equity Instrument Through Other Comprehensive Income			-		-	-
Amount Transfer From Retained Earning			-		-	-
Balances as at 31st March 2025	205.22	1,500.00	16,427.57	2,294.24	26.83	20,453.86
Notes Forming an integral part of the Financial statements			1 to 57			
Company Information and material Accounting policies			A - B			

AS PER OUR REPORT OF EVEN DATE

For SMAK & Co.

Chartered Accountants

FRN 020120C

CA. Atishay Khasgiwala

Partner

M. No. 417866

Place : Indore

30th May, 2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS

sd/-

Mukesh Sangla

Managing Director

DIN - 00189676

sd/-

Preeti Singh

Company Secretary

sd/-

Saurabh Sangla

Director

DIN - 00206069

sd/-

J C Paliwal

Chief Financial Officer

SIGNET INDUSTRIES LIMITED

CIN - L51900MH1985PLC035202

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Lacs)

	Particulars	2024-25	2023-24
A	Cash flow from Operating activities		
	a. Net Profit/ (Loss) before Tax & Exceptional item	2225.71	2306.15
	Adjustment for :		
	Depreciation and Amortisation	935.11	975.07
	Finance costs	5,855.35	5,647.66
	Interest Income	(139.35)	(430.11)
	Allowance for doubtful debts	70.94	52.67
	Defined benefit Obligation through OCI	(1.23)	(12.10)
	Profit On Sale of Investment	-	(2.70)
	Profit on Sale of property, plant & equipment	(2.75)	(4.99)
	Unrealised (gain)/ loss on foreign currency traslation	(0.13)	0.06
	b. Operating profit/(loss) before working capital changes	8,943.64	8,531.72
	Adjustment for :		
	Trade and Other receivables	(14,371.77)	(3,884.60)
	Inventories	6,327.96	(905.31)
	Trade and other payables	1,713.32	(181.92)
	c. Cash generated from Operations	2,613.15	3,559.89
	Direct Taxes (paid)/Refund	(1,039.09)	(523.08)
	Net Cash Flow from Operating activities	1,574.06	3,036.81
B.	Cash flow from investing activities		
	Purchase of Property Plant & Equipment	(396.10)	(656.51)
	Sale of Property Plant & Equipment	4.75	8.64
	Insurance Claim on Property Plant & Equipment	132.31	-
	Sale of Investment	-	108.72
	Purchase of Investment	(463.84)	(108.71)
	Interest Received	213.78	400.95
	Change in investment in fixed Deposits with Bank	(201.17)	273.71
	Net Cash Flow from Investing activities	(710.27)	26.80
C.	Cash flow from Financing activities		
	Proceeds from Borrowings	6,412.69	4,521.92
	Repayment of Borrowings	(1,164.63)	(1,892.98)
	Finance costs Paid	(5,855.35)	(5,647.66)
	Repaymnet of Lease Liability	(0.79)	(0.71)
	Dividend Paid	(184.19)	(184.19)
	Net Cash flow from Financing activities	(792.27)	(3,203.61)
D.	Net Increase / (Decrease)in Cash and Cash Equivalent	71.53	(140.01)
	Cash and Cash Equivalent at the beginning of the year	39.07	179.08
	Cash and Cash Equivalent at the end of the year	110.60	39.07
	Increase / (Decrease)in Cash and Cash Equivalent	71.53	(140.01)
	Cash & Cash Equivalents Consist of		
	Balance with Bank	94.46	24.26
	Cash in Hand	16.14	14.80
	Total	110.60	39.07

AS PER OUR REPORT OF EVEN DATE

For SMAK & Co.

Chartered Accountants

FRN 020120C

CA. Atishay Khasgiwala

Partner

M. No. 417866

Place : Indore

30th May, 2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS

sd/-

Mukesh Sangla
Managing Director
DIN - 00189676

sd/-

Preeti Singh
Company Secretary

sd/-

Saurabh Sangla
Director
DIN - 00206069

sd/-

J C Paliwal
Chief Financial Officer

SIGNET INDUSTRIES LIMITED

Notes forming an integral part to Financial Statements for the year ended on 31st March-2025

Note 1 : Property, Plant And Equipment

(Amount in Lacs)

Gross Carrying Amount	Buildings	Plant & Equipment	Furniture & Fixtures	Office Equipments	Vehicles	Total
As at 01 April, 2023	2107.52	10580.14	112.22	92.31	340.79	13232.98
Additions	125.62	570.07	-	0.22	12.62	708.53
Deduction	-	-	-	-	18.63	18.63
As at 31 March, 2024	2233.14	11150.21	112.22	92.53	334.78	13922.89
Additions	8.69	214.26	7.43	7.16	152.14	389.68
Deduction	-	184.36	-	-	10.72	195.09
As at 31st March, 2025	2241.83	11180.11	119.66	99.69	476.19	14117.48
Accumulated Depreciation & Impairment						
As at 01 April, 2023	441.32	4420.87	60.31	72.91	140.91	5136.32
Depreciation for the year 23-24	74.57	848.32	7.21	3.76	36.16	970.03
Disposals/adjustments	-	-	-	-	-	14.97
As at 31 March, 2024	515.89	5269.19	67.53	76.67	162.09	6091.37
Depreciation for the year 24-25	78.92	805.39	6.23	3.72	36.01	930.28
Disposals/adjustments	-	52.05	-	-	8.72	60.77
As at 31st March, 2025	594.81	6022.53	73.76	80.39	189.39	6960.88
Net Carrying Amount						
As at 31 March 2024	1717.25	5881.02	44.69	15.86	172.69	7831.51
As at 31st March, 2025	1647.02	5157.58	45.90	19.30	286.80	7156.60

Note 1: Refer note 38 for Property, Plant and Equipment charged/ Mortgaged.

2: Borrowing cost capitalised in Property, Plant & Equipment during the year Rs. Nil (previous Year - 1.14 Lakh).

3. All title deed of Immovable properties are held in the name of the company.

4. No revaluation of Property Plant and Equipment, Intangible Assets & Right of use Assets has been carried out during the year.

Note 2 : RIGHT OF USE ASSETS

A. Gross Carrying Cost	Lease hold Land
As at 01 April, 2023	-
Additions	125.30
Disposals/adjustments	-
As at 31 March, 2024	125.30
Additions	-
Disposals/adjustments	-
As at 31st March, 2025	125.30
B. Accumulated Amortisation & Impairment	
As at 1 April, 2023	41.49
Amortisation for the year 23-24	4.83
Disposals/adjustments	-
As at 31 March, 2024	46.32
Amortisation for the year 24-25	4.83
Disposals/adjustments	-
As at 31st March, 2024	51.15
Net Carrying Amount	-
As at 31 March 2024	78.98
As at 31st March, 2025	74.15

Note 3 : CAPITAL WORK-IN-PROGRESS

Capital Work in Progress	Building
As at 1st April, 2023	64.74
Add: Addition During the Year	60.88
Less: Capitalised During The Year	125.62
As at 31 March, 2024	-
Add: Addition During the Year	-
Less: Capitalised During The Year	-
As at 31st March, 2025	-

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

Note 4 : INTANGIBLE ASSETS

Gross Carrying Cost	Computer Software
As at 01 April, 2023	4.90
Additions	0.00
Disposals/adjustments	-
As at 31 March, 2024	4.90
Additions	-
Disposals/adjustments	-
As at 31 March, 2025	4.90
B. Accumulated Amortisation & Impairment	
As at 01 April, 2023	4.40
Amortisation for the year 23-24	0.21
Disposals/adjustments	-
As at 31 March, 2024	4.61
Amortisation for the year 24-25	0.00
Disposals/adjustments	-
As at 31st March, 2025	4.61
Net Carrying Amount	-
As at 31st March, 2024	0.30
As at 31st March, 2025	0.30

Note 5 : Intangible Assets Under Development

Capital Work in Progress	Computer Software
As at 1st April, 2023	22.42
Add: Addition During the Year	12.72
Less: Capitalised During The Year	-
As at 31 March, 2024	35.14
Add: Addition During the Year	6.42
Less: Capitalised During The Year	-
As at 31 March, 2025	41.56

Intangible Assets Under Development ageing schedule for the year ended on 31st March 2024

Intangible Assets Under development	Amount of Intangible Assets Under Development for a period Of				Total
	< 1 Year	1-2 Year	2-3 Year	More than 3 year	
Projects In Progress	12.72	22.42	-	-	35.14
Projects Temporarily Suspended	-	-	-	-	-

Intangible Assets Under Development ageing schedule for the year ended on 31st March 2025

Intangible Assets Under development	Amount of Intangible Assets Under Development for a period Of				Total
	< 1 Year	1-2 Year	2-3 Year	More than 3 year	
Projects In Progress	6.42	12.72	22.42	-	41.56
Projects Temporarily Suspended	-	-	-	-	-

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 6 : NON CURRENT INVESTMENTS		
Investment in Equity Instruments		
At Fair Value through Other Comprehensive Income		
Quoted		
4000 (Previous Year 4000) Equity Shares of Rs. 10/- each fully paid up in Tirupati Starch & Chemicals Ltd.	7.35	6.57
18 (Previous Year 11) Equity Shares of Rs.10/- each fully paid up in Reliance Industries Limited	0.23	0.33
9 (Previous Year 9) Equity Shares of Rs.10/- each fully paid up in Jio Financial Services Ltd	0.02	0.03
435 (Previous Year 435) Equity Shares of Rs.10/- each fully paid up in Reliance Power Limited	0.19	0.12
4000 (Previous Year 4000) Equity Shares of Rs.10/- each fully paid up in Herald Commerce limited	-	-
750 (Previous Year 750) Equity Shares of Rs.10/- each fully paid up in crescent Finstock limited	-	-
Unquoted		
4638400 (Previous Year Nil) Equity Shares of Rs.10/- each Fully paid up in Continuum Green Energy India Pvt Ltd	468.94	-
TOTAL EQUITY INSTRUMENT	476.73	7.05
Investment in Mutual Fund		
At Fair Value through Other Comprehensive Income		
Quoted		
34451.19 (Previous Year-34451.19) Units of Aditya Birla Sun Life Floating Rate Fund- Growth	117.33	108.71
TOTAL MUTUAL FUND	117.33	108.71
TOTAL NON CURRENT INVESTMENTS	594.06	115.76
Aggregate amount of quoted investments and market value thereof	125.12	115.76
Aggregate amount of unquoted investments	468.94	-
Aggregate amount of Impairment in value of investments	-	-
Note 7 : OTHER FINANCIAL ASSETS - NON CURRENT		
Security Deposits	438.43	382.60
Interest accrued on fixed deposit	42.01	53.68
Earmarked Balance with Banks in Deposit Accounts having original maturity over 12 months	376.08	366.20
TOTAL	856.53	802.48
Note 8 : OTHER NON CURRENT ASSETS		
Capital Advances	0.00	0.00
Balance with Government Authourities	39.05	44.84
Advance Income Tax (Net)	514.48	534.03
TOTAL	553.52	578.87
Note 9 : INVENTORIES		
(At Lower of Cost and Net Realisable Value)		
Raw Materials	5,277.63	5,508.44
Finished Goods	14,896.40	20,446.78
Stock in Trade	473.77	1,075.68
Stores & Spares	404.17	349.03
TOTAL	21,051.98	27,379.93
Carrying amount of Inventory Hypothecated as Security against liability		

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

Partituclars	As at 31st March, 2025	As at 31st March 2024
Note 10 : TRADE RECEIVABLES		
Unsecured Considered good	42,976.62	34,477.58
Credit Impaired	469.16	398.22
	43,445.80	34,875.82
Less: Allowance for doubtful debts as per ECL	469.16	398.22
TOTAL	42,976.62	34,477.58
Note: Debts due from firms/Pvt co. in which director is a partner/director Rs Nil (Pre. Year - NIL)		

Trade Receivable Ageing As on 31.03.2025

Particular	Less Than 6 month	6 month - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade receivables - Considered good	37960.28	4180.25	412.20	515.43	211.54	43279.70
Undisputed Trade receivables - Credit Impaired	-	-	-	-	-	-
Undisputed Trade receivables - Significant Increase In credit risk						
Disputed Trade receivables - Considered good	-	-	14.30	49.3	102.49	166.09
Disputed Trade receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables - Significant Increase In credit risk						
TOTAL	37960.28	4180.25	426.50	564.73	314.03	43445.79

Trade Receivable Ageing As on 31.03.2024

Particular	Less Than 6 month	6 month - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade receivables - Considered good	30,272.30	3,482.80	647.35	228.19	96.91	34,727.55
Undisputed Trade receivables - Credit Impaired	-	-	-	-	-	-
Undisputed Trade receivables - Significant Increase In credit risk						
Disputed Trade receivables - Considered good	-	-	5.24	28.05	114.98	148.27
Disputed Trade receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables - Significant Increase In credit risk						
TOTAL	30272.30	3482.80	652.59	256.24	211.89	34875.82

Note 11 : CASH AND CASH EQUIVALENTS		
Balances with Banks		
In Current Accounts	94.46	24.26
Cash on hand	16.14	14.80
TOTAL	110.60	39.07
Note 12 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks		
In Unclaimed Dividend Account	17.97	21.88
In Deposit Accounts with original Maturity of less than 12 months	1,789.71	1,594.52
TOTAL	1,807.68	1,616.39

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

Particulars	As at 31st March, 2025	As at 31st March 2024
Note 13 : CURRENT FINANCIAL ASSETS - OTHERS		
Security Deposits	227.59	270.47
Interest Accrued on Fixed Deposits	24.44	87.21
Other Receivables*	6,002.95	779.08
(*Includes VAT and GST Incentive Receivable etc.)		
TOTAL	6,254.98	1,136.75
Note 14 : OTHER CURRENT ASSETS		
Advance to Suppliers	1,271.30	1,119.29
Balance with Government Authority	993.60	746.64
Other Advances recoverable*	1,004.76	832.97
(*Includes prepaid expenses, staff tour advance etc.)		
TOTAL	3,269.66	2,698.90
Note 15 : SHARE CAPITAL		
Authorised		
4,00,00,000 (Previous Year : 3,00,00,000) Equity shares of Rs.10 Each	4,000.00	3,000.00
50,00,000 (Previous Year : 50,00,000) 5% Non Convertible,	500.00	500.00
Non Cumulative Redeemable Preference Shares of Rs.10 each		
1,50,00,000 (Previous Year : ,150,00,000) 2% Non Convertible,	1,500.00	1,500.00
Non Cumulative Redeemable Preference Shares of Rs.10 each		
Issued, subscribed and fully paid		
Equity Share		
2,94,37,000 (Previous Year : 2,94,37,000) Equity shares of Rs.10 Each	2,943.70	2,943.70
	2,943.70	2,943.70

15.1 Reconciliation of number of Equity Shares and amount outstanding :

Particulars	As at 31 Mar-2025		As at 31 Mar-2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	29,437,000	2,943.70	29,437,000	2,943.70
Add : Issued during the year	-	-	-	-
Equity Shares at the end of the year	29,437,000	2,943.70	29,437,000	2,943.70

15.2 Terms / Rights attached to Equity Shares :

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

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

15.3 Equity Shareholders holding more than 5% equity shares:				
Name of the Shareholder	As at 31 Mar-2025		As at 31 Mar-2024	
	No. of Shares	%	No. of Shares	%
Mukesh Sangla HUF	3,410,072	11.58%	3,410,072	11.58%
Shri Balaji Starch & Chemicals Pvt. Ltd.	3,886,200	13.20%	3,886,200	13.20%
Swan Irrigation LLP	2,891,700	9.82%	2,891,700	9.82%
Adroit Industries (India) Limited	2,725,000	9.26%	2,725,000	9.26%
Mrs. Monika Sangla	2,143,500	7.28%	2,143,500	7.28%
Ornate Impex Private Limited	2,078,400	7.06%	2,078,400	7.06%
Signet Tradelinks Private Limited	2,065,746	7.02%	2,065,746	7.02%

15.4 Equity Shareholding of Promoter & Promoter Group			
Name of the Promoter	As at 31 Mar-2025		% of Changes During the Year
	No. of Shares	%	
Mukesh Sangla HUF	3,410,072	11.58%	-
Shri Balaji Starch & Chemicals LLP	3,886,200	13.20%	-
Swan Irrigation LLP	2,891,700	9.82%	-
Adroit Industries (India) Limited	2,725,000	9.26%	-
Monika Sangla	2,143,500	7.28%	-
Ornate Impex Private Limited	2,078,400	7.06%	-
Signet Tradelinks Private Limited	2,065,746	7.02%	-
Mukesh Sangla	992,373	3.37%	0.21%
Avantika Sangla	150,000	0.51%	-
Saurabh Sangla	97,103	0.33%	-
Signet Impex Pvt Limited	984,000	3.34%	-

Name of the Promoter	As at 31 Mar-2024		% of Changes During the Year
	No. of Shares	%	
Mukesh Sangla HUF	3,410,072	11.58%	-
Shri Balaji Starch & Chemicals LLP	3,886,200	13.20%	-
Swan Irrigation LLP	2,891,700	9.82%	-
Adroit Industries (India) Limited	2,725,000	9.26%	-
Monika Sangla	2,143,500	7.28%	-
Ornate Impex Private Limited	2,078,400	7.06%	-
Signet Tradelinks Private Limited	2,065,746	7.02%	-
Mukesh Sangla	930,569	3.16%	-
Avantika Sangla	150,000	0.51%	-
Saurabh Sangla	97,103	0.33%	-
Signet Impex Pvt Limited	984,000	3.34%	-

15.5 For the period of five years immediately preceding the date at which the Balance Sheet is prepared i.e. 31st March, 2025, 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.

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

Note 16 : Other Equity		
Reserves and Surplus		
General Reserve	205.22	205.22
Security Premium	1,500.00	1,500.00
Retained Earning	16,427.57	15,011.53
Equity Instruments through Other Comprehensive Income	26.83	14.06
Equity component of compound financial Instrument	2,294.24	2,331.24
TOTAL	20,453.86	19,062.05
General Reserve		
Balance as at the beginning of the year	205.22	205.22
Add: Transfer from Statement of Profit and Loss	-	-
Balance as at the end of the year	205.22	205.22
Security Premium		
Balance as at the beginning of the year	1,500.00	1,500.00
Add: Received during the year	-	-
Balance as at the end of the year	1,500.00	1,500.00
Retained Earnings		
Balance as at the beginning of the year	15,011.53	13,621.10
Add: Net Profit for the period	1,564.15	1,545.35
Add: Remeasurements of the net defined benefit plans through OCI (Net of tax)	(0.92)	(9.05)
	16,574.75	15,157.40
Less :		
Equity Dividend Paid	147.19	147.19
Amount Transfer From Equity Instrument Through Other Comprehensive Income	-	(1.32)
Balance as at the end of the year	16,427.57	15,011.53
Equity Instruments through Other Comprehensive Income		
Balance as at the beginning of the year	14.06	7.50
-Fair value change in investments in equity shares - OCI	12.78	7.87
Amount Transfer to Retained Earnings	-	(1.32)
Balance as at the end of the year	26.83	14.06
Equity component of compound financial Instrument		
At the beginning of the year	2,331.24	2,368.24
Less : Dividend Paid on Preference Shares	37.00	37.00
Balance as at the end of the year	2,294.24	2,331.24
Note 17 :BORROWINGS		
Secured		
Term Loan		
From Banks	2,180.13	3,645.20
From Others	230.44	729.27
Less: Current Maturity of long term Borrowing (Refer Note 21)	(1,456.54)	(2,028.81)
(Refer Note 38(a) for securities)	954.03	2,345.66

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

Unsecured		
Related Party (Refer Note 38(b))	587.62	607.30
Others (Refer Note 38(c))	-	314.50
Less: Current Maturity of long term Borrowing (Refer Note 21)	-	(314.50)
	587.62	607.30
Non Convertible Redeemable Preference Shares		
50,00,000 5% Non Convertible, Non Cumulative Redeemable Preference Shares of Rs.10 each	251.06	251.06
60,00,000 2% Non Convertible, Non Cumulative Redeemable Preference Shares of Rs.10 each	621.84	621.84
Premium on redemption of Preference Shares	1,133.33	957.71
	2,006.23	1,830.61
GRAND TOTAL	3,547.88	4,783.57

17.1 Reconciliation of number of Preference Shares and amount outstanding :

Particulars	As at 31 Mar-2025		As at 31 Mar-2024	
	No. of Shares	Amount	No. of Shares	Amount
A. 5% Non Convertible, Non Cumulative Redeemable Preference Shares				
At the beginning of the year	50,00,000	500.00	50,00,000	500.00
Add : Issued during the year	-	-	-	-
At the end of the year	50,00,000	500.00	50,00,000	500.00
B. 2% Non Convertible, Non Cumulative Redeemable Preference Shares				
At the beginning of the year	60,00,000	600.00	60,00,000	600.00
Add : Issued during the year	-	-	-	-
At the end of the year	60,00,000	600.00	60,00,000	600.00

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

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

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

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

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

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

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

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

Name of the Shareholder	As at 31 Mar-2025		As at 31 Mar-2024	
	No. of Shares	%	No. of Shares	%
Ornate Impex Private Limited	600000	12.00	600000	12.00
Dhanus Technologies Ltd.	250,000	5.00	250,000	5.00
Monika Sangla	550,000	11.00	550,000	11.00
Signet Impex Private Limited	250,000	5.00	250,000	5.00
Mukesh Sangla HUF	1,850,000	37.00	1,850,000	37.00
Signet Tradelinks Private Limited	700,000	14.00	700,000	14.00
Avantika Sangla	455,000	9.10	455,000	9.10

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

Name of the Shareholder	As at 31 Mar-2025		As at 31 Mar-2024	
	No. of Shares	%	No. of Shares	%
Adroit Industries (I) Limited	3,200,000	53.33%	3,200,000	53.33%
Lucky Commotrade Private Limited	1,000,000	16.67%	1,000,000	16.67%
Mukesh Sangla HUF	1,640,000	27.33%	1,640,000	27.33%
Note 18 : Lease Liabilities				
Lease Liabilities			33.79	34.68
TOTAL			33.79	34.68
Note 19 : PROVISIONS - NON CURRENT				
For employee benefits (Refer Note 41)			178.43	143.52
TOTAL			178.43	143.52
Note 20 : Deferred Tax Liabilities / Assets				
Deffered Tax Liability				
Depreciation on Property, Plant & Equipments			786.91	861.57
Total (A)			786.91	861.57
Deffered Tax Assets				
Provision for Doubtful Debts & advances			118.08	100.23
Other Timing Differences			55.71	45.83
Total (B)			173.79	146.05
Net Liability (A-B)			613.12	715.52
Note 21 : BORROWINGS - CURRENT				
Secured				
Working Capital Demand Loan				
From Bank			21,510.89	19,345.30
Current maturities of long-term Borrowing (Refer Note 17)			1,456.54	2,028.81
(Refer Note 21(a) below)				
TOTAL			22,967.44	21,374.11
Unsecured				
From Bank			1,787.20	653.76
From Others			10,476.48	6,405.01
Current maturities of long-term Borrowing (Refer Note 17)			-	314.50
(Refer Note 21(b),(c), (d),(e), (f) and (g) below)				
TOTAL			12,263.68	7,373.26
GRAND TOTAL			35,231.11	28,747.37

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

Note :

- a. Working Capital Loans from Banks amounting to Rs.21510.89 lacs (Pre. Year Rs.19345.30 lacs) are secured by hypothecation of stock of raw materials, work in process, finished goods, other current assets and charge on book debts, second pari passu charge on the Property ,plant & equipment (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
- b. The Compnay has availed channel finance facility from Standard Chartered Bank, interest @ 1 MONTH MIBOR + 4.97% P.A, The said facility outstanding as at 31st March, 2025 Rs 351.70 lacs (Pre. Year Rs.353.32) is without any Guarantee & security.
- c. The Compnay has taken unsecured Purchase Invoice discounting facility to the extent of Rs 450 lacs from Unity Small finance bank ,interest @ 11.50% P.A .The said facility outstanding as at 31st March, 2025 Rs 437.69 Lacs (Pre. Year Rs.300.44 Lacs).The Demand Promissory note & Personal guarantee of Mr Mukesh Sangla & Saurabh sangla is given against this facility.
- d. The company has availed unsecured trade discounting to the extent of 10200.00 lakhs at the M1 Plateform.The rate of discounting (interest) varied on each transaction & depends on the lowest bid of the participiating bank.The said facility outstanding as at 31st March, 2024 Rs 10199.66 lakhs (Pre. Year Rs.5014.73 Lacs).
- e. The Compnay has taken unsecured Purchase Invoice discounting facility to the extent of Rs 1000 lacs from Jana Small finance bank ,interest @ 11.50% P.A .The said facility outstanding as at 31st March, 2025 Rs 997.80 Lacs (Pre. Year Rs.Nil Lacs).The lien mark on FDR of Rs 110 lacs & Personal guarantee of Mr Mukesh Sangla & Saurabh sangla is given against this facility.
- f. The Compnay has taken unsecured Purchase Invoice discounting facility to the extent of Rs 1000 lacs from Aditya Birla Finance ltd ,interest @ STRR- 8% P.A .The said facility outstanding as at 31st March, 2025 Rs.276.82 (Pre. Year Rs.986.85 Lacs).Personal guarantee of Mr Mukesh Sangla & Saurabh sangla is given against this facility.Lien Marked is also provided to Aditya Birla Finance ltd on Aditya Birla Sun Life floating rate Mutual Fund of Rs 100 Lacs.
- g. The Compnay has taken unsecured Purchase Invoice discounting facility to the extent of Rs 1000 lacs from Cholamandalam Investment & Finance Company Ltd. ,interest @ "Chola Reference Rate - 5.28% P.A" .The said facility outstanding as at 31st March, 2025 Rs.Nil (Pre. Year Rs.403.69).Post dated Cheques is given against this facility.Lien Marked is also provided to Cholamandalam Investment & Finance Company Ltd on Fixed Deposit of Rs 150 Lacs.

Note 22 : Lease Liability

Lease Liabilities

TOTAL

0.89

0.79

0.89**0.79****Note 23 : TRADE PAYABLES**

a. Total outstanding dues of Micro & Small Enterprises (Refer Note 53)

120.49

153.38

b. Total outstanding dues of creditors other than Micro & Small Enterprises

19,496.42

18,215.96

TOTAL**19,616.91****18,369.34****Note:**

Trade Payable includes bills payable for purchase of goods Rs. 14810.27 Lacs
(Pre.Yr.13721.37/-) Lacs

Trade Payable Ageing As on 31.03.2025

Particular	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	120.49	-	-	-	120.49
OTHERS	19395.18	87.61	13.62	-	19496.42
DISPUTED DUES - MSME	-	-	-	-	-
DISPUTED DUES - OTHERS	-	-	-	-	-
TOTAL	19515.68	87.61	13.62	-	19616.91

Trade Payable Ageing As on 31.03.2024

Particular	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	153.38	-	-	-	153.38
OTHERS	18,136.93	51.03	28.00	-	18,215.96
DISPUTED DUES - MSME	-	-	-	-	-
DISPUTED DUES - OTHERS	-	-	-	-	-
TOTAL	18,290.31	51.03	28.00	-	18,369.34

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

Note 24 : CURRENT FINANCIAL LIABILITY - OTHERS		
Unclaimed Dividends #	17.97	21.88
Interest payable	62.59	23.34
Other Liabilities*	404.34	297.03
(*Includes Salary, Rent and Expenses Payable)		
TOTAL	484.90	342.24
(#Include Rs.9.05 lacs (Pre Yr. Rs. 4.11 lacs) amount due and outstanding to be credited to Investor Education and protection fund under section 125 of the Companies Act 2013)		
Note 25: OTHER CURRENT LIABILITY		
Statutory Dues	327.31	298.44
Advance from Customers	437.69	660.40
Others - Deposits	621.05	145.53
TOTAL	1,386.05	1,104.36
Note 26 : PROVISIONS - CURRENT		
for Employee Benefit (Refer Note 41)	35.74	29.36
TOTAL	35.74	29.36
Note 27 : Current Tax Liability (Net)		
Provision for Income Tax (Net of Advance tax)	221.85	515.15
TOTAL	221.85	515.15

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Note 28 : REVENUE FROM OPERATIONS		
Sales of Products	117,814.29	121,238.06
Sale of Wind Power Generated	95.19	65.77
TOTAL	117,909.48	121,303.83
Note 29 : OTHER INCOME		
Interest Income (at amortised cost)	139.35	430.11
Net gain on Foreign Exchange Fluctuation	19.19	71.39
Profit on sales of Property, Plant & Equipments	2.75	4.99
Profit On Sale of Non Current Investement	-	2.70
Other non-operating Income	60.98	8.40
TOTAL	222.26	517.58
Note 30: COST OF MATERIAL CONSUMED		
Raw Materials Consumed	28,685.18	44,027.17
TOTAL	28,685.18	44,027.17
Note 31 : PURCHASES OF STOCK IN TRADE		
Purchases of Stock in Trade	69,399.85	57,859.22
TOTAL	69,399.85	57,859.22

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

Note 32 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
Finished goods		
Opening Stock	20,446.78	20,560.18
Closing Stock	14,896.40	20,446.78
Less: Stock Transfer to Insurance Claim(Loss By Fire)	(4,766.88)	-
	783.50	113.39
Traded goods		
Opening Stock	1,075.68	167.68
Closing Stock	473.77	1,075.68
	601.91	(908.00)
GRAND TOTAL	1,385.41	(794.61)
Note 33 : EMPLOYEE BENEFITS EXPENSES		
Salary, Wages and Other Benefits	2,811.59	2,732.80
Contribution to Provident and Other Funds	130.02	120.39
Staff Welfare expenses	6.38	9.36
TOTAL	2,947.99	2,862.56
Note 34 : FINANCE COSTS		
Interest Expenses(At Amortised Cost)	5,362.52	5,208.87
Other Borrowing Costs	492.83	438.79
TOTAL	5,855.35	5,647.66
Note 35 : OTHER EXPENSES		
Stores & Chemicals Consumed	395.77	582.40
Consumption of Packing Materials	290.80	248.53
Power and Fuel	1,675.15	2,105.77
Rent	167.31	300.23
Repairs and Maintenance		
Of Buildings	37.11	9.80
Of Plant and Machinery	53.05	26.36
Of Others	26.63	30.12
Insurance	53.15	67.95
Allowance for doubtful debts	70.94	52.67
Rates and Taxes	14.34	19.59
Bank Charges and Commission	0.45	0.29
Telephone & Internet Expenses	24.58	21.68
Legal & Professional Expenses	185.56	95.17
Freight & forwarding (net of recoveries)	2,760.64	4,207.92
Net Loss on Foreign Currency Translation / Transaction	-	-
CSR Expenses	37.00	27.25
Travelling & conveyance	415.75	431.46
Windmill expenses	54.28	49.53
Miscellaneous Expenses	434.64	661.48
TOTAL	6,697.14	8,938.20
Note 36 : Tax Expenses		
Tax expenses recognised in the statement of Profit and Loss		
I. Income tax related to items recognised directly in profit or loss of the statement of profit and loss during the year		

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

Current Tax		
in respect of current year	722.00	713.00
in respect of earlier year	43.34	138.98
Total Current Tax	765.34	851.98
Deferred Tax		
in respect of current year	(103.78)	(91.19)
Total Deferred income tax expense/(credit)	(103.78)	(91.19)
TOTAL (I)	661.57	760.80
II. Deferred tax related to items recognized in Other Comprehensive Income (OCI) during the year		
Items that will not be reclassified to Profit or Loss		
Remeasurements of the defined benefit Plans	(0.31)	(3.04)
Equity Instruments Through Other Comprehensive Income	1.68	1.04
TOTAL (II)	1.37	(2.01)
TOTAL (I+II)	662.94	758.79
A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Company is as follows:		
Profit before tax	2,225.71	2,306.15
Applicable Tax Rate	25.168%	25.168%
income tax as per above rate	560.17	580.41
Adjustments for taxes for		
Expense not deductible for tax purposes	57.70	45.47
Other Temporary difference	10.08	0.94
Others	(8.35)	(7.02)
Income tax for earlier years	43.34	138.98
Income tax as per statement of profit and loss	662.94	758.79
Effective Tax Rate	29.785%	32.903%

The movement in Deferred tax assets and liabilities during the year ended March 31st, 2024 and March 31st, 2025

Particulars	Opening Balance	Recognition in Profit or Loss	Recognition in OCI	Closing Balance
For the Year 2023-24				
Deferred Tax Liabilities				
Depreciation on Property, Plant & Equipments	931.99	(70.42)		861.57
Deferred Tax Assets				
Provision for Doubtful Debts & advances	86.97	13.26		100.23
Other Temporary Differences	36.31	7.51	2.01	45.83
Deferred Tax Liabilities (Net)	808.71	(91.19)	(2.01)	715.52
For the Year 2024-25				
Deferred Tax Liabilities				
Depreciation on Property, Plant & Equipments	861.57	(74.66)		786.91
Deferred Tax Assets				
Provision for Doubtful Debts & advances	100.23	17.85		118.08
Other Temporary Differences	45.83	11.26	(1.37)	55.71
Deferred Tax Liabilities (Net)	715.52	(103.78)	1.37	613.12

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

37 Contingent Liabilities and Commitments

(To the extent not provided for)

(Amount in Lacs)

		As at 31 Mar-2025	As at 31 Mar-2024
A.	Contingent Liabilities		
	a. Income Tax	373.48	459.55
	Sales tax	-	91.87
	Excise Duty	73.54	73.54
	GST	17.29	-
	(Amount deposited Rs 28.55 lacs ,Previous year Rs 42.35 lacs) (Refer Note below)		
	Total	464.31	624.96
B.	Commitments	Nil	Nil

Note:-

1. The company does not expect any reimbursement in respect of the above contingent liabilities.
2. It is not practical to estimate the timing of cash outflow if any, in respect of matter (a) above pending resolution of the appellate proceedings. Further the liability mentioned in (a) above includes interest except in cases where the company has determined that the possibility of such levy is remote.

38. (a) 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
Union Bank Of India	a. 600.00 b. 425.00 (Pre. Yr. 574.99)	<p>a. Primary Security</p> <p>Term Loan from bank are secured by hypothecation of stock of raw material, work in progress, finished goods, other current assets and charge on book debts.</p> <p>b. Collateral Security</p> <p>Charges ranking Pari passu with Working Capital Lenders 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. 4 First Charge on pari passu basis by way of equitable mortgage of property situated at survey no. 314/2, Kelodhala, Dewas naka, Indore. 5 First Charge on pari passu basis by way of equitable mortgage of property situated at survey no. 314/3, Kelodhala, Dewas naka, Indore. 6 2nd pari passu charge by way of equitable mortgage over land & building situated at Plot No.462-465, 476-478, Industrial Area, Sector – 3, Pithampur, Dist. Dhar (M.P.) <p>c. Guarantee</p> <p>Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla and other Mrs. Monika Sangla and Corporate Guarantee of Kamdeep Marketing Private Limited.</p>	<p>48 Equal Monthly installments of 12.50 lacs.</p> <p>First installment of 12.50 lacs commencing from February 2024 and last installment due in January 2028. Rate of interest MCLR+2.75%. Interest In the account to be serviced as and when debited.</p>
Punjab National Bank	a. 558.00 b. 92.99 (Pre. Yr. 232.50)	<p>a. Primary Security</p> <p>Term Loan from bank are secured by hypothecation of stock of raw material, work in progress, finished goods, other current assets and charge on book debts.</p> <p>b. Collateral Security</p>	<p>48 Equal Monthly installments of 11.62 lacs. First installment of 11.62 lacs commencing from January 2022 and last installment due in December 2025. Rate of interest 1YMCLR + 1.00%.</p> <p>Interest In the account to be serviced as and when debited.</p>

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

		<p>The credit under GECL will Rank second charge with the existing credit facilities in terms of cash flow including securities.</p> <p>c. Guarantee: Nil</p>	
Punjab National Bank	<p>a. 278.00 b. 185.33 (Pre. Yr. 254.83)</p>	<p>a. Primary Security</p> <p>Term Loan from bank are secured by hypothecation of stock of raw material, work in progress, finished goods, other current assets and charge on book debts.</p> <p>b. Collateral Security</p> <p>The credit under GECL will Rank second charge with the existing credit facilities in terms of cash flow including securities.</p> <p>c. Guarantee: Nil</p>	<p>48 Equal Monthly installments of 5.79 lacs. First installment of 5.79 lacs commencing from January 2024 and last installment due in December 2027. Rate of interest 1YMCLR.</p> <p>Interest In the account to be serviced as and when debited.</p>
Union Bank Of India	<p>a. 1218.00 b. 227.77 (Pre. Yr. 532.71)</p>	<p>a. Primary Security</p> <p>Term Loan from bank are secured by hypothecation of stock of raw material, work in progress, finished goods, other current assets and charge on book debts.</p> <p>b. Collateral Security</p> <p>The credit under GECL will Rank second charge with the existing credit facilities in terms of cash flow including securities.</p> <p>c. Guarantee: Nil</p>	<p>48 Equal Monthly installments of 25.37 lacs. First installment of 25.37 lacs commencing from February 2022 and last installment due in January 2026. Rate of interest 1YMCLR + 0.60%.</p> <p>Interest In the account to be serviced as and when debited.</p>
Uco Bank	<p>a. 2014.00 b. 406.12 (Pre. Yr. 935.03)</p>	<p>a. Primary Security</p> <p>Term Loan from bank are secured by hypothecation of stock of raw material, work in progress, finished goods, other current assets and charge on book debts.</p> <p>b. Collateral Security</p> <p>The credit under GECL will Rank second charge with the existing credit facilities in terms of cash flow including securities.</p> <p>c. Guarantee: Nil</p>	<p>48 Equal Monthly installments of 41.96 lacs. First installment of Rs.41.96 lacs commencing from February 2022 and last installment due in January 2026. Rate of interest 1YMCLR + 1.00%.</p> <p>Interest In the account to be serviced as and when debited.</p>
Uco Bank	<p>a. 1000.00 b. 678.79 (Pre. Yr. 905.62)</p>	<p>a. Primary Security</p> <p>Term Loan from bank are secured by hypothecation of stock of raw material, work in progress, finished goods, other current assets and charge on book debts.</p>	<p>48 Equal Monthly installments of Rs.20.83 lacs. First installment of 20.83 lacs commencing from January 2024 and last installment due in December 2027. Rate of interest 1YMCLR + 1.00%.</p>

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

		b. Collateral Security The credit under GECL will Rank second charge with the existing credit facilities in terms of cash flow including securities. c. Guarantee: Nil	Interest In the account to be serviced as and when debited.
Axis Bank	a. 300.00 b. Nil (Pre. Yr. 122.91)	a. Primary Security : Nil b. Collateral Security: Nil	48 Equal Monthly installments of 6.25 lacs. First installment of 6.25 lacs commencing from January 2022 and last installment due in December 2025. Rate of interest Repo + 5.25%. Interest In the account to be serviced as and when debited.
Siemens Financial Services Private Limited	a. 600.00 b. Nil (Pre. Yr. 238.37)	a. Primary Security Exclusive Charge / Hypothecation on the Assets acquired/funded by Siemens Financial Services Private Limited. b. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla.	Repayable in 33 equal monthly installments of 21.01 (Including Interest) commencing from July 2022 and last installment due in March 2025. Rate of interest 10.50% p.a. (Pre. Year Nil) as at the year end.
Siemens Financial Services Private Limited	a. 100.71 b. 45.12 (Pre. Yr. 78.92)	a. Primary Security Exclusive Charge / Hypothecation on the Assets acquired/funded by Siemens Financial Services Private Limited. b. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla.	Repayable in 36 equal monthly installments of 3.48 (Including Interest) commencing from June 2023 and last installment due in May 2026. Rate of interest Bank Rate+ Spread 5.75% p.a. (Pre. Year Nil) as at the year end.
Siemens Financial Services Private Limited	a. 95.17 b. 41.27 (Pre. Yr. 72.19)	a. Primary Security Exclusive Charge / Hypothecation on the Assets acquired/funded by Siemens Financial Services Private Limited. b. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla.	Repayable in 36 equal monthly installments of 3.18 (Including Interest) commencing from June 2023 and last installment due in May 2026. Rate of interest Bank Rate+ Spread 5.75% p.a. (Pre. Year Nil) as at the year end.
Siemens Financial Services Private Limited	a. 75.80 b. 32.87 (Pre. Yr. 57.49)	a. Primary Security Exclusive Charge / Hypothecation on the Assets acquired/funded by Siemens Financial Services Private Limited. b. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla.	Repayable in 36 equal monthly installments of 2.54 (Including Interest) commencing from June 2023 and last installment due in May 2026. Rate of interest Bank Rate+ Spread 5.75% p.a. (Pre. Year Nil) as at the year end.
Siemens Financial	a. 55.00 b. 25.67 (Pre. Yr. 41.72)	a. Primary Security Exclusive Charge / Hypothecation on the	Repayable in 36 equal monthly installments of 1.84 (Including

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

Services Private Limited		Assets acquired/funded by Siemens Financial Services Private Limited. b. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla.	Interest) commencing from June 2023 and last installment due in May 2026. Rate of interest Bank Rate+ Spread 5.75% p.a. (Pre. Year Nil) as at the year end.
Tata Capital Financial Service Ltd	a. 641.23 b. 85.51 (Pre. Yr. 240.59)	a. Primary Security Exclusive Charge / Hypothecation on the Assets acquired/funded by Siemens Financial Services Private Limited. b. Guarantee Personal Guarantee of Directors Mr. Mukesh Sangla & Mr. Saurabh Sangla.	Repayable in 60 equal monthly installments of 14.30 (Including Interest) commencing from October 2020 and last installment due in September, 2025. Rate of interest LTLR less 8.75% p.a. (Pre. Year Nil) as at the year end.
HDFC Bank	a. 90.00 b. 21.18 (Pre. Yr. Rs. 40.35)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 60 monthly installments of Rs1.80 Lacs (including interest) commencing from May 2021 and last Installment due in April 2026, Rate of Interest 7.50% p.a. (Pre. Yr. 7.50%) as at the end of year.
HDFC Bank	a. 4.50 b. Nil (Pre. Yr. Rs. 0.03)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of Rs 0.14 Lacs (including interest) commencing from May 2021 and last Installment due in April 2024, Rate of Interest 8.76% p.a. (Pre. Yr. Nil) as at the end of year.
HDFC Bank	a. 4.50 b. Nil (Pre. Yr. Rs. 0.03)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of Rs 0.14 Lacs (including interest) commencing from May 2021 and last Installment due in April 2024, Rate of Interest 8.76% p.a. (Pre. Yr. Nil) as at the end of year.
SVC bank	a. 23.86 b. Nil (Pre. Yr. Rs. 9.13)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 60 monthly installments of 0.50 (including interest) commencing from August 2020 and last Installment due in July 2025, Rate of Interest PLR less 9.05%p.a. (Pre. Yr. 9.05%) as at the end of year.
SVC bank	a. 16.50 b. 7.51 (Pre. Yr. Rs. 12.97)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 60 monthly installments of 0.36 (including interest) commencing from July 2022 and last Installment due in June 2027, Rate of Interest 11.25% p.a. (Pre. Yr. 11.25%) as at the end of year.
UCo Bank	a. 10.74 b. 5.00 (Pre. Yr. Rs. 7.61)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 48 monthly installments of 0.27 (including interest) commencing from November 2022 and last Installment due in November 2026, Rate of Interest “ UCo Float Rate +1.25% p.a.” (Pre. Yr. UCo Float Rate +1.25% p.a) as at the end of year.

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

UCo Bank	a. 10.74 b. 5.02 (Pre. Yr. Rs. 7.63)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 48 monthly installments of 0.27 (including interest) commencing from November 2022 and last Installment due in November 2026, Rate of Interest “ UCo Float Rate +1.25% p.a.” (Pre. Yr. Nil) as at the end of year.
UCo Bank	a. 10.00 b. 5.41 (Pre. Yr. Rs. 8.85)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 36 monthly installments of 0.33 (including interest) commencing from December 2023 and last Installment due in January 2027, Rate of Interest “ UCo Float Rate +1.25% p.a.” (Pre. Yr. Nil) as at the end of year.
UCo Bank	a. 120.00 b. 120.00 (Pre. Yr. Rs. Nil)	Loan is secured by charge on specific equipment vehicle purchased.	Repayable in 60 monthly installments of 2.49 (including interest) commencing from April 2025 and last Installment due in March 2030, Rate of Interest “ UCo Float Rate +0.00% p.a.” (Pre. Yr. Nil) as at the end of year.
Secured Long term borrowing aggregating to Rs. 2410.57 Lacs (Previous Year Rs. 4374.46 Lacs) including interest accrued Rs. Nil/- (Previous year Rs. Nil) are further secured by personal guarantee of directors Mr. Mukesh Sangla, Mr. Saurabh Sangla and others. Corporate guarantee of Kamdeep Marketing Private Limited is given to consortium member banks.			
(b)Loan from related party amounted Rs. 587.62 lacs (Previous Year Rs. 607.30 lacs) are repayable by the end of 2026. The rate of interest is 9% P.A (Previous Year 9 % P.A).The Loan from related party is brought in as stipulated by the Banks under their sanction of working capital facilities.			
(c)Loan from Others amounted Rs. Nil (Previous Year Rs. 314.50) is taken from Oxyzo Financial Services Pvt. Ltd. Repayable in 18 monthly installments of 31.00 lacs (including interest) commencing from September 2023 and last Installment due in February 2025, Rate of Interest “14.20% p.a.” (Pre. Yr. 14.20%) as at the end of year.			

39. Leases (Where company is Lessee)

The details of Maturity of lease liabilities as at March 31, 2025 & March 31, 2024 are as under :

Particulars	31.03.2025	31.03.2024
Less than one year	0.89	0.79
One to Five Year	4.76	4.25
More than Five Year	29.03	30.43
Total	34.68	35.47

Movement of Lease Liabilities during the year ended March 31,2025 & March 31, 2024 are as under :

Particulars	31.03.2025	31.03.2024
Balance as at the beginning of the year	35.47	36.81
Additions	-	-
Repayment	0.79	0.71
Balance as at the end of the year	34.68	35.47

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

Amount not included in measurement of lease liability and recognized as expenses in the statement of Profit & Loss during the year Short term lease Rs.167.31 lacs (Previous Year Rs. 300.23 lacs)

40. Related Party Disclosure

A. Relationships

Key Management Personnel

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

B. Relative of Key Managerial Personnel with whom transaction have taken place during the year

Smt. Monika Sangla	-	Wife of Managing Director
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C. Other parties / Companies where key managerial persons, close members or their relatives have significant influence and where transaction taken place during the year.

Adroit Industries (India) Limited

Adroit Driveshafts Private Limited

Kozzby International Pvt Ltd

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

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

NATURE OF TRANSACTIONS	2024-25	2023-24
Sales		
Adroit Industries (India) Ltd	0.01	-
Adroit Driveshafts Private Limited	159.67	9.97
Purchase		
Adroit Industries (India) Ltd	75.00	609.02
Kozzby International Pvt Ltd	31.25	244.72
Adroit Driveshafts Private Limited	86.00	-
Machinery Purchase		
Adroit Driveshafts Private Limited	-	236.30
Purchase(Rodtap Duty)		
Adroit Driveshafts Private Limited	55.28	111.95
Interest Expenses		
Mukesh Sangla	36.12	13.32
Saurabh Sangla	12.73	12.61
Unsecured Loan taken		
Mukesh Sangla	243.00	537.50
Saurabh Sangla	-	60.00
Remuneration to Director		
Mukesh Sangla	120.00	120.00
Remuneration to CFO		
J.C. Paliwal	19.13	16.13
Remuneration to CS		
Preeti Singh	9.49	9.80
Rent Expenses		
Saurabh Sangla	7.38	7.38
Monika Sangla	7.20	7.20
Adroit Driveshafts Private Limited	6.00	-
Outstanding		
Rent Deposit – Receivable		
Saurabh Sangla	5.00	25.00
Monika Sangla	-	34.00

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

Trade & Other Receivable		
Adroit Industries (India) Ltd	0.36	23.67
Trade & Other Payable		
Saurabh Sangla	1.07	9.49
Monika Sangla	4.73	-
Mukesh Sangla	62.13	8.82
Adroit Driveshafts Private Limited	0.52	-
Unsecured Loan(Borrowing)		
Saurabh Sangla	105.12	178.80
Mukesh Sangla	482.50	428.50
Interest payable		
Mukesh Sangla	36.12	13.32
Saurabh Sangla	12.73	12.61

41. Disclosure as per IND AS - 19 "Employee Benefits":

a. Gratuity

As per Indian Accounting Standard (Ind AS) 19		
Period Covered	2024-25	2023-24
Change in defined benefit obligation	31-03-2025	31-03-2024
Defined benefit obligation at beginning of period	93.07	73.59
Service cost		
a. Current service cost	18.60	16.26
b. Past service cost	-	-
c. (Gain) / loss on settlements	-	-
Interest expenses	5.93	4.83
Cash flows		
a. Benefit payments from employer	(16.08)	(13.71)
Remeasurements		
a. Effect of changes in demographic assumptions	-	-
b. Effect of changes in financial assumptions	0.40	2.33
c. Effect of experience adjustments	0.84	9.77
Transfer In /Out	-	-
Defined benefit obligation at end of period	102.76	93.07

Change in fair value of plan assets	31-03-2025	31-03-2024
Fair value of plan assets at beginning of period	-	-
a. Total employer contributions		
Employer direct benefit payments	16.08	13.71
Benefit payments from employer	(16.08)	(13.71)
b. Return on plan assets (excluding interest income)	-	-
Transfer In /Out	-	-
Fair value of plan assets at end of period	-	-

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

	Amounts recognized in the Balance Sheet	31-03-2025	31-03-2024
1	Defined benefit obligation	102.76	93.07
2	Fair value of plan assets	-	-
3	Funded status	102.76	93.07
4	Effect of asset ceiling	-	-
5	Net defined benefit liability (asset)	102.76	93.07

	Remeasurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	0.40	2.33
	c. Effect of experience adjustments	0.84	9.77
	d. (Return) on plan assets (excluding interest income)	-	-
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements included in OCI	1.24	12.10
	Total defined benefit cost recognized in P&L and OCI	25.77	33.19

	Net Interest (Income) / Expenses	31-03-2025	31-03-2024
	Interest Expense - Obligation	5.93	4.83
	Interest Income - Plan Assets	-	-
	Net Interest (Income)/ Expense for the year	5.93	4.83

	Re-measurement Component of expenses/(income) recognized in OCI	31-03-2025	31-03-2024
	a. Actuarial Loss/(Gain) on DBO	1.24	12.10
	b. Returns above Interest Income	-	-
	c. Change in Asset ceiling	-	-
	Total Re-measurements (OCI)	1.24	12.10

	Employer Expense recognized in Profit & Loss	31-03-2025	31-03-2024
	a. Current Service Cost	18.60	16.26
	b. Interest Cost on net DBO	5.93	4.83
	c. Past Service Cost	-	-
	d. Total P&L Expenses	24.53	21.09

	Balance Sheet Reconciliation	31-03-2025	31-03-2024
	Net defined benefit (liability) asset at beginning of period	(93.07)	(73.59)
	Unrecognised past service cost at the beginning of the period	-	-
	Expense In the P& L	(24.53)	(21.10)
	Total remeasurements included in OCI	(1.23)	(12.10)
	Employer's Total Contribution	16.08	13.71
	Net transfer	-	-
	Unrecognised past service cost at the end of the period	-	-
	Net defined benefit (liability) asset as at end of period	(102.76)	(93.07)

	Reconciliation of OCI (Re-measurement)	31-03-2025	31-03-2024
1	Recognised in OCI at the beginning of period	82.83	(94.93)
2	Recognised in OCI during the period	1.24	12.10
3	Recognised in OCI at the end of the period	84.07	82.83

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

	Sensitivity analysis - DBO end of Period	31-03-2025	31-03-2024
1.	Discount rate +100 basis points	93.25	84.52
2.	Discount rate -100 basis points	113.24	102.36
3.	Salary Increase Rate +1%	113.82	102.97
4.	Salary Increase Rate -1%	93.25	84.61
5.	Attrition Rate +1%	106.72	96.83
6.	Attrition Rate -1%	98.18	88.72

	Significant actuarial assumptions	31-03-2025	31-03-2024
1.	Discount rate Current Year	6.93%	6.97%
2.	Discount rate Previous Year	6.97%	7.24%
3.	Salary increase rate	2.00%	2.00%
4.	Attrition Rate	2.00%	2.00%
5.	Retirement Age	60	60
6.	Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

	Expected cash flows for following year	31-03-2025	31-03-2024
1	Expected employer contributions / Addl. Provision Next Year	18.60	16.26
2	Expected total benefit payments		
	Year 1	12.84	14.02
	Year 2	3.69	5.20
	Year 3	8.02	4.02
	Year 4	6.14	10.42
	Year 5	6.17	5.65
	Next 5 years	44.62	28.08

S.No.	Member Data Statistics	For the period ending	
		31-03-2025	31-03-2024
1	Number of Employees	549	552
2	Normal Retirement Age	60	60
3	Average Age (in yrs)	36.14	36.10
4	Average Past Service (in yrs)	3.38	3.14
5	Average Monthly Salary (in Rs)	0.16	0.15
6	Future Service (in yrs)	23.86	23.90
7	Weighted Average duration of DBO	18.68	18.72

b. Leave Encashment

Liability in respect of leave encashment is determined using actuarial valuation carried out as at Balance sheet date. Actuarial gain & losses are recognized in full in statement of Profit & loss for the year in which they occur. Liability on account of leave encashment as at the year end RS. 111.41 lacs (P.Y Rs. 79.81 Lacs).

42. Payment to Auditors

	2024-25	2023-24
For Audit Fees	4.00	4.00
For Tax Audit Fees	1.00	1.00
Reimbursement of Expenses	0.23	0.25

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

43. Earnings Per Share (EPS)

		2024-25	2023-24
(a)	Net Profit after tax	1564.15	1545.34
	Less : Preference Dividend	37.00	37.00
	Net Profit available for equity shareholders	1527.15	1508.34
(b)	Weighted Average Number of Equity Shares (in Nos.)	2,94,37,000	2,94,37,000
(c)	Nominal Value of Per Equity Share (In Rs.)	10	10
(d)	Basic & Diluted Earnings Per Share (In Rs.)	5.19	5.12

44. Segment Reporting

(a) Operating Segment Information					
	Manufacturing	Windmill	Trading	Unallocable	Total
Segment revenue	46,673.81	95.19	71,140.48	222.26	118,131.74
	63,386.01	65.77	57,852.05	517.58	121,821.41
Segment results(PBIT)	7,311.17	(5.08)	991.66	(216.69)	8,081.06
	7,005.51	(29.87)	804.84	173.32	7,953.79
Less : Finance Cost	-	-	-	-	(5,855.35)
					(5,647.66)
Profit before exceptional item					2,225.71
					2,306.13
Less:- Exceptional item	-	-	-	-	-
					-
Profit/(loss) before tax	-	-	-	-	2,225.71
					2,306.13
Less : Current Tax					(722.00)
					(713.00)
Deferred Tax					103.78
					91.19
Income Tax for Earlier Years					(43.34)
					(138.98)
Profit after tax					1,564.14
					1,545.33
Prior period adjustments					-
					-
Net Profit					1,564.14
					1,545.33
Segment assets	63,411.95	230.04	10,968.52	10,137.73	84,748.24
	62,354.54	486.69	10,216.28	3,734.15	76,791.66
Segment liabilities	18,521.90	-	5,885.41	36,943.37	61,350.68
	16,769.40	-	6,024.67	31,991.84	54,785.91
Segment depreciation	854.89	44.79	2.81	32.62	935.11
	896.03	44.91	3.41	30.72	975.07

(b) Geographical Information

The Company's operating facilities are located in India.

Particulars	2024-25	2023-24
Domestic Revenue	118,131.74	121,290.50
Export Revenue	-	13.33

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

(c) Revenue from Major Products

The following is an analysis of the Company's segment revenue from continuing operations from its major products :

S.NO	PARTICULARS	F.Y.24-25	F.Y.23-24
1	Trading Polymers and Plastic Granuals	71,140.48	57,852.05
2	Manufacturing		
i)	Micro Irrigation System/HDPE & PVC Pipes and Fittings/Other Products	46,673.81	63,386.01
3	Wind Energy	95.19	65.77

(d) Revenue from major customers

Customers contributed 10% or more to the Company's revenue for the year ended March 31, 2025.

S.NO	PARTICULARS	F.Y.24-25	F.Y.23-24
1	Sum of Parties	-	34357.86

Note 45 (a) 'Financial risk management objectives and policies

Risk management framework

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

a) Market risk

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

i) Interest rate risk

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

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

(Amount in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
Variable Rate		
Borrowings from banks	24,014.04	23,303.41
Others	507.26	1,630.86
Fixed Rate		
Borrowings from banks	1,464.18	340.84
Intercompany loan		-
Related Party	587.62	607.30
Others	10,199.66	5,817.91
Total borrowings	36,772.76	31,700.32

Interest rate sensitivity

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

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

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Impact on Profit or Loss for the year decrease	(245.21)	(249.34)
Impact on Profit or Loss for the year Increase	245.21	249.34

ii) Foreign currency risk

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

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

figures in INR Lacs

Particulars	As at 31st March 2025	As at 31st March 2024
Receivable in Foreign currency	38.60	53.42
Payable in Foreign currency	-	-
Term Loan	-	-
Net Receivable/(Payable)	38.60	53.42

Particulars	As at 31st March 2025	As at 31st March 2024
Outstading forward contracts	-	-

Sensitivity to foreign currency risk

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

(Amount in INR Lacs)

Particular	Sensitivity analysis			
	For the Year ended 31st March 2025		For the Year Ended 31st March 2024	
	Increase	Decrease	Increase	Decrease
Sensitivity to foreign currency risk	(0.39)	0.39	(0.53)	0.53

(b) Credit risk

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

"Trade and other receivables

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

The ageing analysis of the trade receivables has been considered as under :

Particular	As at 31st March 2025	As at 31st March 2024
0 days To 90 days	25579.81	18732.00
91 Days To 180 days	12380.46	11540.30
More then 180 days	5485.51	4603.52
Total	43,445.79	34,875.82

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

Particulars	Amount in Lacs
Balance as at 1st April, 2023	345.55
Provided during the year	52.67
Reversed during the year	-
Balance as at 31st March, 2024	398.22
Provided during the year	70.94
Reversed during the year	-
Balance as at 31st March, 2025	469.16

Investments

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

Cash & Cash Equivalents

The Company holds cash & cash equivalent with credit worthy banks of RS. 94.46 lacs as at 31st March 2025 & RS. 24.26 lacs as at 31st March 2024 The credit worthiness of such banks is evaluate by management on an ongoing basis and is considered to be good.

(c) Liquidity risk

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

Expected contractual maturity for derivative and non derivative Financial Liabilities:

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
As at 31st March, 2025				
Non Derivative Financial Liabilities				
Borrowings	35,818.74	954.03	2,006.23	38,778.99
Trade payables	19,616.91	-	-	19,616.91
Other financial liabilities	485.79	4.76	29.03	519.58
Total	55,921.44	958.79	2,035.26	58,915.48
Derivative Financial Liabilities				
Forward Contract outstanding	-	-	-	-
Total	-	-	-	-
As at 31st March, 2024				
Non Derivative Financial Liabilities				
Borrowings	29,354.67	2,345.66	1,830.61	33,530.94
Trade payables	18,369.33	-	-	18,369.33
Other financial liabilities	343.03	4.25	30.43	377.71
Total	48,067.03	2,349.91	1,861.04	52,277.98
Derivative Financial Liabilities				
Forward Contract outstanding	-	-	-	-
Total	-	-	-	-

46. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders. The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 and 31st March, 2024.

a. Gearing Ratio:

Particulars	As at 31st March 2025	As at 31st March 2024
Debt	38779.00	33530.94
Cash and cash equivalent	110.60	39.07
Adjusted net Debt	38668.40	33491.87
Total Equity	23397.56	22005.75
Net Debt to equity ratio	1.65	1.52

b. Dividends

Amount of dividends approved during the year by shareholder

Particular	As at March 31, 2025		As at March 31, 2024	
	No of Shares	INR In Lacs	No of Shares	INR In Lacs
Equity Shares	29,437,000	147.19	29,437,000	147.19

Note 47. Financial Instruments by Category and fair value heirarchy

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

As 31st March 2025	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments		594.06		594.06		-
Cash and cash equivalents			110.60			
Bank balances other than cash and cash equivalents			1,807.68			
Trade Receivables			42,976.62			
Other financial assets			7,111.51			
Total	-	594.06	52,006.41	594.06	-	-
Financial liabilities						
Borrowings			38,779.00			
Trade Payables			19,616.91			
Other financial liability	-		519.58		-	
Total	-	-	58,915.49	-	-	-

As 31st March 2024	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments		115.76	-	115.76		-
Cash and cash equivalents			39.07			
Bank balances other than cash and cash equivalents			1,616.39			
Trade Receivables			34,477.58			
Other financial assets			1,939.23			
Total	-	115.76	38,072.27	115.76	-	-
Financial liabilities						
Borrowings			33,530.94			
Trade Payables			18,369.34			
Other financial liability	-		377.71		-	
Total	-	-	52,277.99	-	-	-

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

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

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

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

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

- Investment made and outstanding as at the year end is classified under respective heads. (Refer Note-6)
- Guaranties/Securities given & o/s as at the end of the year are nil (PY. Nil).

49. Information relating to derivative instruments :-

- The Company has no foreign currency/forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The company does not use forward contracts for speculative purposes.
- Foreign exchange currency exposure not covered by derivative instrument or otherwise outstanding as at 31st March 2025 are given below :-

Amount Payable in foreign currency on account of the following:	Currency	Foreign Currency (In Lacs)		INR Equivalent (In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Import of goods and services	USD	0.45	Nil	38.76	Nil
	EURO	Nil	Nil	Nil	Nil
Term Loan	USD	Nil	Nil	Nil	Nil

- 50.** Interest Income Rs 114.99 Lacs (Pre. Year Rs. 126.26 Lacs) included in Interest Received (Note 29 Other Income) represents interest earned on FDRs pledged with banks for various credit facilities availed by the company.

51. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Details of CSR Expenditure are as follows

Particular	2024-25	2023-24
i) Amount required to be spent as per section 135 of the act	35.86	27.21
ii) Amount spent during the year	37.00	27.25
iii) Shortfall At the End of the Year	-	-
iv) Total of Previous Year Shortfall	-	-
v) Reason for Shortfall	N.A	N.A
vi) Nature of CSR activity		
vii) Details of Related Party Transaction in relation to CSR activities as per the accounting standard	-	-
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	

Notes forming an integral part to Financial Statements for the year ended on 31st March 2025

52. Ratio

Sr No.	Particular	Numrator	Denominator	Ratio		% Change	Remark For Movement
				31st March 2025	31st March 2024		
a	Current Ratio	75471.50	56977.45	1.32	1.37	-3.42	
b	Debt equity ratio	38778.99	23397.56	1.66	1.52	8.77	
c	Debt service coverage ratio	8591.53	7661.38	1.12	1.06	6.15	
d	Return on equity ratio	1527.14	23397.56	0.07	0.07	-9.23	
e	Inventory turnover ratio	117814.29	24215.96	4.87	4.50	8.06	
f	Trade receivable turnover ratio	117814.29	38727.10	3.04	3.75	-18.88	
g	Trade payable turnover ratio	97589.54	18993.13	5.14	5.60	-8.24	
h	Net capital turnover ratio	117814.29	17037.51	6.91	7.63	-9.38	
i	Net Profit Ratio	1,564.15	117,909.48	0.01	0.01	4.13	
j	Return on capital employed	7588.23	62673.66	0.12	0.13	-8.40	
k	Return on investment	14.46	354.91	0.04	0.11	-61.41	Decrease due to increase in investment and no change in corresponding income during the year

S.No.	Particular	Numrator	Denominator
a	Current Ratio	Current Assets	Current Liability
b	Debt equity ratio	Total Debt	Shareholders Equity
c	Debt service coverage ratio	Profit Before exceptional item and tax+Interest+ Non Cash Operating Expenses+ like dep and amortisation+ other adj like loss on sale of Fixed assets	Interest & Lease payment+ Principal Repayment
d	Return on equity ratio	Net Profits after taxes Less Pref.Div	Total Equity
e	Inventory turnover ratio	Revenue From Operation	Average Inventory
f	Trade receivable turnover ratio	Revenue From Operation	Average trade receivable
g	Trade payable turnover ratio	Purchase	Average trade payables
h	Net capital turnover ratio	Net Sales	Current Assets- Current Liability- Current maturity of long term debts - interest accrued on borrowing and liabilities
i	Net Profit Ratio	Net Profit after tax	Total Revenue from operations
j	Return on capital employed	Profit before interest and tax	Tangible Net Worth+ Total Debts+ Deffered Tax liabilities
k	Return on investment	Net gain /loss on Investement	Average Investement

53. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows

Particular	2024-25	2023-24
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	120.49	153.38
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-
The above information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company	-	-

54. Additional Regulatory Information

- The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.
- The company neither have any Benami property nor any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The company has no subsidiary Company hence compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period except the satisfaction of HERO Fincorp Ltd, for which NOC is not received till date.

55. The Company has borrowings from banks on the basis of security of current assets and company has filed statement of current assets with banks on quarterly basis which are in agreement with the books of accounts except disclosed as under:-

Quarter Ended	Particular	Amount as per the books of accounts	Amount as reported in the quarterly Statement Submitted to Bank	Difference	Reason
30-Jun-24	Inventories and Debtors less Creditors	40611.85	26595.77	14016.08	The Company has submitted the stock, debtors and creditors to the extent it covers the drawing power availed by the Company. Hence stock and debtors are excess in books by Rs. 2300.20 lacs and Rs. 10446.48 lacs and creditors short by Rs. 1269.40 lacs.
30-Sep-24	Inventories and Debtors less Creditors	39376.46	27159.60	12216.86	The Company has submitted the stock, debtors and creditors to the extent it covers the drawing power availed by the Company. Hence stock and debtors are excess in books by Rs. 2022.48 lacs and Rs. 9240.95 lacs and creditors short by Rs. 953.43lacs.
31-Dec-24	Inventories and Debtors less Creditors	41248.03	27659.26	13588.77	The Company has submitted the stock, debtors and creditors to the extent it covers the drawing power availed by the Company. Hence stock and debtors are excess in books by Rs. 181.20 lacs and Rs. 14163.06 lacs and creditors excess by Rs. 755.49 lacs.
31-Mar-25	Inventories and Debtors less Creditors	44411.69	27569.56	16842.13	The Company has submitted the stock, debtors and creditors to the extent it covers the drawing power availed by the Company. Hence stock and debtors are excess in books by Rs. 1562.42 lacs and Rs. 16066.05 lacs and creditors excess by Rs. 786.34 lacs.

Details for the financial year 2023-24

Quarter Ended	Particular	Amount as per the books of accounts	Amount as reported in the quaterly Statemnt Submitted to Bank	Difference	Reason
30-Jun-23	Inventories and Debtors less Creditors	41482.89	29148.18	12334.71	The Company has submitted the stock, debtors and creditors to the extent it covers the drawing power availed by the Company. Hence stock and debtors are excess in books by Rs. 841.61 lacs and Rs. 9393.77 lacs and creditors short by Rs. 2099.33 lacs.
30-Sep-23	Inventories and Debtors less Creditors	44307.78	29871.10	14436.68	The Company has submitted the stock, debtors and creditors to the extent it covers the drawing power availed by the Company. Hence stock and debtors are excess in books by Rs. 1015.53lacs and Rs. 10104.66lacs and creditors short by Rs. 3316.49 lacs.
31-Dec-23	Inventories and Debtors less Creditors	42291.75	29563.23	12728.52	The Company has submitted the stock, debtors and creditors to the extent it covers the drawing power availed by the Company. Hence stock and debtors are excess in books by Rs. 1037.24 lacs and Rs. 11788.21 lacs and creditors excess by Rs. 96.93 lacs.
31-Mar-24	Inventories and Debtors less Creditors	43488.18	29585.56	13902.62	The Company has submitted the stock, debtors and creditors to the extent it covers the drawing power availed by the Company. Hence stock and debtors are excess in books by Rs. 1419.68 lacs and Rs. 9931.67 lacs and creditors short by Rs. 2551.27 lacs.

56. A fire broke out on 11th June, 2024 in the Plant of the Company situated at Pithampur that caused losses in inventory & damage in certain portions of Building, machines & equipment, however there was no human casualties. The total financial losses are estimated as Rs. 5503.45 Lacs. The Claim is under assessment with the Insurance Company, however all the assets affected were adequately insured.

Further, a fire was broken out on 11th April .2025 in the yard area where some of the Stocks were burnt and the same was immediately put to control. The Company assessed a loss of Rs. 475.00 lacs approx.

57. Dividend Paid during the year ended march 31, 2025 include an amount of Rs. 0.50 per equity share towards final dividend for the year ended march 31, 2024 dividend paid by the company are based on profit available for distribution.

AS PER OUR REPORT OF EVEN DATE

For SMAK & Co.
Chartered Accountants
FRN 020120C

CA. Atishay Khasgiwala
Partner
M. No. 417866

Place : Indore
30th May, 2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS

sd/-
Mukesh Sangla
Managing Director
DIN - 00189676

sd/-
Preeti Singh
Company Secretary

sd/-
Saurabh Sangla
Director
DIN - 00206069

sd/-
J C Paliwal
Chief Financial Officer

Signet Industries Limited

A. Company Information

Signet Industries Limited (the company) is a public limited company (CIN L51900MH1985PLC035202) 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.

The Financial Statements have been approved for issue by the Board of Directors at its meeting held on 30.05.2025

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

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment.

ii. Basis of Preparation

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

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

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

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

Functional and presentation currency

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

iii. Use of Estimates, Judgments and Assumptions

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

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

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect on amount recognized in the financial statements are:

- i. Allowance for bad and doubtful trade receivable.
- ii. Recognition and measurement of provision and contingencies.
- iii. Depreciation/Amortisation and useful lives of Property, plant and equipment / Intangible Assets.
- iv. Recognition of deferred tax asset and liability
- v. Income Taxes.
- vi. Measurement of defined benefit obligation.
- vii. Impairment of Non-financial assets and financial assets.
- viii. Fair value of financial instruments

iv. Revenue**Recognition**

The company recognised revenue i.e. account for a contract with a customer only when all of the following criteria are met:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party's rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Measurement

When (or as) a performance obligation is satisfied, company recognize as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

The transaction price is the amount that the entity expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some taxes on sales). The consideration promised may include fixed amounts, variable amounts, or both.

Sale of goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Further, the revenue amount is adjusted for the time value of money if that contract contains a significant financing component.

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

Interest and Dividend

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

v. Inventories

Inventories are valued at lower of cost and net realisable value, except scrap is valued at net realisable value. Cost of inventory is arrived at by using FIFO Method. Cost of inventory generally comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition.

vi. Property, Plant and Equipment Recognition and measurement

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

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

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

Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building (or rights to continue exist). In other cases, buildings constructed on leasehold lands are amortized over the primary lease period of the lands. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company and costs of item can be measured reliably.

Capital work in progress

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

vi. Depreciation

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

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.

The estimated useful lives, residual value and depreciation method are reviewed at the end of each balance sheet date, any changes therein are considered as changes in estimate and accordingly accounted for prospectively.

vii. Intangible Assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

Recognition and measurement

Intangible assets are held at cost less accumulated amortization and impairment losses. Intangible assets developed or acquired with finite useful life are amortized on straight line basis over the useful life of asset. Computer softwares have finite useful lives and are measured at cost less accumulated amortization and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that future economic benefits attributable to asset will flow to the company costs of which can be measured reliably or when the development stage is achieved. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

Amortisation

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

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

viii. Employee benefits**Short term employee 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 renders the services. These benefits include compensated absence also.

Defined benefit plans

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

The cost of providing benefits under the defined benefit plan is determined using the actuarial valuation on projected unit credit method made at the end of each financial year.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to profit or loss in a subsequent period.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs; and
- Net interest expense or income

Other employee benefits

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

Defined Contribution Plan

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

ix. Income Tax

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

Current tax

Current income-tax expense or credit is measured at the amount expected to be paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax also includes any tax arising from dividends.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

Deferred tax

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are offset only if:

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

x. Foreign currency translation

- (i) 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.

- (ii) Monetary items in the form of loans, current assets and current liabilities in foreign currencies at the close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- (iii) Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated in to functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.
- (iv) 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.

xi. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and amortization of ancillary costs incurred in connection with the arrangement of borrowed funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

xii. Cash and Cash Equivalent

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term highly liquid investments and balances with banks which are unrestricted for withdrawal and usage.

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

xiii. Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xiv. Earning Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

xv. Segment Accounting Policies

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

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

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

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

xvi. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized, but its existence is disclosed in the financial statements

xvii. Impairment of Non-Financial Assets

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been in place had there been no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss, taking into account the normal depreciation/amortization.

xviii. Financial Instruments

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

i. Financial assets

Classification

The Company shall classify financial assets and subsequently measured at amortised cost, fair value through other

comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

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

Financial Assets measured at amortised cost

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

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

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

Financial Asset measured at fair value through other comprehensive income (FVOCI)

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

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

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss.

On derecognition of the non-derivative debt instruments designated at FVOCI, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Whereas on derecognition of the equity instruments designated at FVOCI, cumulative gain or loss previously recognised in OCI is reclassified from the equity to retained earnings.

Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

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

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

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

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

Derecognition

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

- i. The rights to receive cash flows from the asset have expired, or
- ii. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- iii. When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither

transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

- iv. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

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

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

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

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

The application of simplified approach recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

ii. Financial liabilities

Classification

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

Initial recognition and measurement

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

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

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

Financial liabilities measured at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using

the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

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

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

Derecognition

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

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and when the company has a legally enforceable right to set off the amount and it intends either to settle them on net basis or to realize the asset and settle the liability simultaneously

xx. Derivative financial instruments

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

xxi. Measurement of fair values

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

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

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

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

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

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

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

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

C. Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contract and amendments to Ind AS – 116 Leases, relating to sale and leaseback transactions, these are effective from period beginning on or after 1st April, 2024. The company has reviewed the new pronouncements and based on its evaluation has determined that it has no impact on the company's financial position.

SIGNET INDUSTRIES LIMITED

Gala No. 02 & 03, Building No. A-2, Ground Floor,
Print World Industrial Complex, Survey No. 15/1, Road, Mankoli Vehele,
Village Vehele, Bhiwandi, Thane - 421302, Maharashtra