



24rd

Annual Report 2008-09

Board of Directors

Shri Mukesh Sangla
Shri Saurabh Sangla
Shri Dipak Kalani
Shri Pankaj Kalani

Auditors

M/s. Ashok Khasgiwala & Co.
Chartered Accountants
Indore – 452 001

Registered Office

308, Acme Plaza,
Opp. Sangam Cinema,
Andheri Kurla Road, Andheri (E)
Mumbai – 400 059

Administrative & Head Office

314/3, SDA Compound,
Lasudia Mori, Dewas Naka,
Indore – 452 010

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SIGNET OVERSEAS LIMITED

NOTICE OF 24th ANNUAL GENERAL MEETING

Notice is hereby given that the 24th Annual General Meeting of the Members of Signet Overseas Limited, will be held at the Registered Office of the Company at 308, Acme Plaza, Opp. Sangam Cinema, Andheri Kurla Road, Andheri (E) Mumbai – 400 059 on Wednesday, the 30th September, 2009 at 4:00 P.M. to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2009 and Profit & Loss Account of the Company for the year ended on that date, and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Dipak Kalani, who retires by rotation and being eligible, offers him self for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company under Section 293 (1) (d) and other applicable provisions if any, of the Companies Act, 1956, including any statutory modification, amendment or re-enactment thereof, to borrow from time to time for the purposes of the business of the Company such sums of monies as they may deem fit even though the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided however that such borrowings (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not exceed at any time the amount of Rs. 500 Crores (Rupees Five Hundred Crores Only).”

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

“RESOLVED THAT consent of the Company be and is hereby accorded to the Board of Directors of the Company in terms of Section 293 (1) (a) and other

applicable provisions, if any, of the Companies Act, 1956, including any statutory modification, amendment or re-enactment thereof, for the time being in force to the creation by the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) of such mortgages, charges and hypothecations and in addition to the existing mortgages, charges and hypothecations, created/to be created by the Company on any or all of the Company’s movable and immovable properties, both present and future, and in such manner as the Board may direct together with power to take over the management and concern of the Company in certain events in favour of Lender (s) / Agent (s) / Trustee(s) / Financial Institutions / Bank and other investing agencies to secure Rupee/ Foreign currency loans, bond securities (comprising fully / partly convertible Debentures and/or Non Convertible Debentures with or without detachable or non detachable warrants and / or secure premium notes and/or floating rate notes/bonds) or other debt instruments of and equivalent aggregate value not exceeding Rs. 500 Crores (Rs. Five Hundred Crores) together with interest thereon at the respective agreed rates, compounded interest, additional interest, liquidated damages, commitment charges, remuneration of Agent(s) / Trustee(s), premium on pre-payment or on redemption, cost, charges, expenses including any increase as a result of devaluation / revaluation, fluctuation in the rates of exchanges and all other monies payable by the Company to the Lender(s) / Agent(s) / Trustee(s) / Financial Institutions/Banks/other investing agencies under the arrangements entered into/to be entered into by the Company in respect of the said Loans, Bonds, Securities or other Instruments.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the terms and conditions of the above mentioned loans, bonds, securities, instruments and documents for creating the aforesaid mortgages, charges and hypothecations and to do all such acts and things and execute such documents or writings as may be necessary for giving effect to the above Resolution.”

NOTES:

1. A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxies in order to be effective must be received by the company not less than 48 hours before the commencement of this meeting.
2. The Register of Members and Share Transfer Register of the Company will remain closed from Wednesday, 23rd September 2009 to Wednesday, 30th September, 2009 (both days inclusive).
3. Shareholders desiring any information as regards the accounts are requested to write to the Company at least 10 days before the Annual General Meeting to enable the Management to keep the information ready.

4. Members are requested to kindly bring their copies of the Annual Report to the Meeting.
5. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
6. Members are requested to quote their folio number in all correspondence.
7. Section 109A of the Companies Act, 1956 extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders willing to avail this facility may make nomination in Form 2B.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO.4

According to the provisions of section 293(1) (d) of the Companies Act 1956 the Company is required to fix up borrowing limits to borrow the money from Financial Institutions and banks and authorised the Board of Directors in this behalf.

In view of increase in working capital requirements with the increase in operations at all plants and also investment in modernization/expansions, it is proposed to increase the borrowing limits upto Rs. 500.00 Crores.

The proposed resolution is therefore, recommended for your approval.

None of the Directors is interested or concerned in the resolution at Item no.4 of the notice.

ITEM NO. 5

The Company is negotiating with Banks and / or Financial institution/s as may be agreed upon from time to time to have term loans and working capital facilities to the tune of Rs. 500.00 Crores (Rupees Five Hundred Crores) for the operations of the Company. As a part of general terms and conditions of the working capital facilities being granted to the Company, the Company may require to mortgage/create charge on all the movable and immovable assets of the Company situated.

Section 293(1)(a) of the Companies Act 1956, provides inter alia, that the Board of Directors of the Company shall not, without the consent of such Company in General Meeting, sell, Lease or otherwise dispose off all or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking.

Since the charging by the Company of its assets as aforesaid in favour of Banker/s and/or Financial Institution/s, may be regarded as disposal of the company's properties, it is necessary for members to pass a resolution u/s 293(1)(a) of the Companies Act 1956 for creation of the said mortgage/charge.

The proposed resolution is therefore, recommended for your approval.

None of the Directors is interested or concerned in the resolution at Item no.5 of the notice.

For & On Behalf of the Board of Directors

Place : Indore
Date : 04.09.2009

Mukesh Sangla
Chairman cum Managing Director

ANNEXURE TO NOTICE

Details of Directors seeking appointment /re appointment at the forthcoming Annual General Meeting

(In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Dipak Kalani
Date of Birth	14.08.1964
Date of Appointment	25.01.2006
Expertise in specific functional area.	Finance & Taxation
Qualification	FCA,
List of outside Directorship held	RAJSHREE OVERSEAS PVT.LTD RAJSHREE FINSEC PVT.LTD PARAGVI FINBUILD PVT. LTD GRASP BUILDSEC PVT. LTD. DIPAN FINBUILD PVT LTD.
Chairman / Member of the Committee of the Board of Directors of the Company	Audit Committee – Member Shareholder Committee – Member Remuneration Committee - Chairman

DIRECTOR'S REPORT

To,
The Members

Directors are please to submit their 24th Annual Report on the business and operations of the Company along with audited Balance Sheets & Profit and Loss Account for the year ended 31st March, 2009.

FINANCIAL RESULTS

Financial results of the company for the year under review alongwith figures for previous year are as follows:

(Rs. in Lacs)

Particulars	For the year ended 31.03.2009	For the year ended 31.03.2008
Gross Income	30537.98	23665.85
Profit before Interest, Depreciation & Tax	1055.57	1019.88
Less : Interest	597.28	516.02
Depreciation	136.62	125.45
Profit before Tax	321.67	378.41
Provision for Tax:		
Current Tax	107.00	110.00
Deferred Tax	9.12	(8.09)
Fringe Benefit Tax	1.70	1.35
Net Profit After Tax	203.85	275.15
Profit brought forward	1161.67	886.52
Amount available for appropriation	1365.52	1161.67
Less Appropriation		
General Reserve	-	-
Balance Carried to Balance Sheet	1365.52	1161.67

DIVIDEND

The Board of Directors decided to conserve the resources of the Company and to maintain the liquidity, has decided not to declare any dividend on Equity shares for the year ended 31st March 2009.

BUSINESS REVIEW

Year under review proved to be turn around for the company in terms of Sales target and profitability of the Company. The revenue realization was Rs. 30537.98 Lacs as compare to previous Year of Rs. 23665.85 Lacs. The Company has earned Profit for the year Rs. 203.85 Lacs as compare to previous year figure of Rs. 275.15 Lacs. Company has reported excellent performance during the year under review and accepted new challenges of new economic reforms and Global Markets. Company abilities to neutralize cost increase and improve margins together with purchase efficiency, controlling overheads effectively.

SHARE CAPITAL & LISTING

Your Directors are pleased to announce that your Company has obtained trading approval of Equity shares of the Company at the Stock Exchange, Mumbai.

The company has obtained connectivity with Central Depository Services Limited (CDSL) and National Depository Services Limited (NSDL) to provide facilities to all members, investors and shareholders and to hold the shares in dematerialised form.

DIRECTORS

In accordance with Section 256 of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Dipak Kalani will retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

DEPOSITS

Your Company has not accepted any public deposits within the meaning of the provisions of section 58 A of the companies Act, 1956.

INSURANCE

The assets of the Company are adequately insured against the loss of fire, natural calamities and such other risk considered by management of the Company.

AUDITOR AND THEIR REPORT

Comments of the auditors in their report for the period ended 31st March, 2009, are self explanatory and need no comments.

M/s Ashok Khasgiwala & Co., Chartered Accountants, Indore, will retire at the conclusion of ensuing Annual General Meeting. The Board proposed their re-appointment as Statutory Auditor to audit the accounts of the Company for the year 2009-10. You are requested to consider their re-appointment.

DECLARATION PURSUANT TO 217(2AA)

In pursuant to Provision contained in Section 217(2AA) of the Companies act, 1956, Directors of the Company Confirm That:

- I. In the preparation of the annual accounts, applicable accounting standards have been followed.
- II. Accounting Policies selected were applied consistently. Reasonable and Prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company as at 31st March 2009 and profit & loss account of the Company for the year ended on that date.
- III. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with provisions of Companies act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds of the Company and other irregularities.
- IV. Annual accounts of the Company have been prepared on Going Concern basis.

COMPLIANCE CERTIFICATE

In accordance with the requirement of provisions of Section 383A of the Companies, Act, 1956, a compliance Certificate from a practicing Company Secretary for the year ended 31st March 2009 is attached herewith.

CORPORATE GOVERNANCE

Your Company is committed to follow the guidelines of SEBI and Stock exchanges from time to time Your Company implemented all of its major stipulation as applicable to the Company. The Statutory Auditor's certificate in accordance with clause 49 of Listing agreement and report on Corporate Governance is annexed to and forming part of the Directors Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Management discussion and Analysis Report have been attached and forms part the Directors Report.

PARTICULARS OF EMPLOYEES

There were no employees during the current year drawing the remuneration more than the limit prescribed under section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE ETC.

Information in accordance with the provision of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are given in annexure `A` forming part of this report.

ACKNOWLEDGEMENT

Your Directors acknowledge the vital role of conscientious and hardworking employee of the Company at all levels towards it's over all progress of the Company. Other stockholders, Customers have continued to lend their valuable support to the Company in its efforts to provide high quality products. Your Board takes this opportunity to record their appreciation in this regard.

For & On Behalf of the Board of Directors

Place : Indore
Date : 04.09.2009

Mukesh Sangla
Chairman cum Managing Director

ANNEXURE- A

Information under section 217 (1) (e) Read Companies (Disclosure of Particulars in the Reports of Board of Directors) rules, 1988. forming part of the Directors Report for the year ended 31st March 2009.

CONSERVATION OF ENERGY:

Energy Conservation measures taken:

Energy Conservation measures is an outgoing process and the Company considers it as a high priority area.

During the year energy audits were conducted internally. The main measures adopted in energy conservation includes-

1. Modifications /Improvements in process to result in less consumption of the energies for the same output.
2. Installation proper equipments to improve the power factor.
3. Continous training of operating staff in effective use of utilities.
4. To achive significant saving in the energy consumption processing equipments
layouts and service utility layouts were redesigned.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION, RESEARCH AND DEVLOPMENT:

- (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 storage tanks conforming to international standards no further research is being carried out.

- (ii) Future plan of Action

The Company doing its best to improve its quality and to reduce manufacturing expanses.

Foreign Exchange Earning and Outgo

Rs. In lacs

S.N.	Particulars	Current Year	Previous Year
(i)	Foreign Exchange Earnings		
	FOB Value of Exports	11.33	1651.87
(ii)	Foreign Exchange Outgo		
	Value of Import on CIF basis	2562.45	2209.34

For & On Behalf of the Board of Directors

Place : Indore
Date : 04.09.2009

Mukesh Sangla
Chairman cum Managing Director

SECRETARIAL COMPLIANCE CERTIFICATE

To
The Members
Signet Overseas Limited
308, Acme Plaza, Opp. Sangam Cinema,
Andheri Kurla Road, Andheri (E)
Mumbai – 400 059

We have examined the registers, records and books and papers of **Signet Overseas Limited** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there-under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2009 (01.04.2008 to 31.03.2009). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, and its officers, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure `A' to this certificate, as per the provisions of the Act and the rules made there-under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure `B' to this certificate, with the Registrar of Companies/Regional Director/Central Government/ Company Law Board or other authorities within the time prescribed under the act and the rules made there under.
3. The Company being a Public Limited Company and has maintained minimum prescribed paid up Capital. Comments are not required in respect maximum number of members during the said financial year.
4. The Board of Directors duly 6 Meetings of the Board of Directors of the Company were held on 30th April 2008, 31st July 2008, 18th August 2008, 8th October 2008, 31st October 2008 and 27th January, 2009. In respect of which meetings proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose. No resolution by circulation has been passed by the Company.
5. The Company closed its Register of Members from 22nd September 2008 to 29th September, 2008 (both days inclusive).
6. The Annual General Meeting for the financial year ended on 31st March, 2008 was held on 29th September, 2008 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the minutes book maintained for the purpose. Signatures of Members have been obtained in the attendance register of Shareholders.
7. No any Extra ordinary meeting was held during the financial year.

8. The Company has not advanced any loans either to its Directors and/ or persons or firms or Companies referred to under Section 295 of the Act.
9. The Company has not entered into any contract falling within the purview of section 297 of the Act.
10. The Company was not required to make any entry in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the question of obtaining approvals from the Board of Directors, Members and Central Government, as the case may be, does not arise.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company has
 - (i) delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provision of the Act.
 - (ii) not deposited any amount in a separate Bank account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any members of the Company as no dividend was declared during the financial year.
 - (iv) was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund (applicable when Rules are notified) as no dividend was declared during any financial year.
 - (v) duly complied with the requirements of section 217 of the Act.
14. The board of directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year.
15. The company has already appointed Managing Director in earlier years and not appointed any Whole time director/ Manager during the financial year.
16. The Company has not appointed any sole- selling agent during the financial year.
17. The Company was not required to obtain any approval of the Central Government, Company Law Board, Regional director, registrar or such other authorities prescribed under the provisions of the act.
18. The directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there-under.
19. The Company has not issued Share/Debenture/Other Securities during the financial Year.

20. The Company has not bought back any shares during the financial Year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with provisions of the Act.
23. The Company has not invited/ accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The amount borrowed by the Company from Financial Institutions, Banks, Directors, Members and others during the financial year ending 2009 are within the borrowing limits of the Company and that necessary resolutions as per Section 293(1)(d) of the Act have been passed previously is duly convened the General Meeting.
25. The Company has not made loans or advances or given guarantees or provided securities to other bodies corporate.
26. The Company has not altered the provisions of Memorandum with respect to the situation of the Company' registered office from one state to another during the financial year.
27. The Company has not altered the provisions of Memorandum with respect to the objects of the Company during the financial year.
28. The Company has not altered the provisions of Memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of Memorandum with respect to the share capital of the Company during the financial year.
30. The Company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year.
32. The Company has not received any money as security from its employees during the year

33. The Company has deposited both employee's and employers' contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

**For M. Maheshwari & Associates
Company Secretaries**

Date : 04.09.2009
Place : Indore

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

Annexure A

Registers as maintained by the Signet Overseas Limited,

1. Register of Investment under Section 49
2. Register of Charges under section 143
3. Register of Members under section 150
4. Register of Transfer of Shares
5. Register and Returns under section 163
6. Books of Accounts under Section 209
7. Register of Directors/ Managing Director/ Manager and Secretary under section 303
8. Register of Director's shareholding under section 307
9. Register of Fixed Assets.
10. Register of Issuance of Duplicate Share Certificates.
11. Minutes book of Board and General Meeting.

Annexure B

Forms and returns as filed within prescribed time by the Company with the Registrar of Companies during the financial year ending on 31st March, 2009.

1. Balance Sheet under Section 220 for the year-ended 31.03.2008 vide SRN P27220631 dated 27-11-2008 with additional fee.
2. Annual Return under Section 160 as on 29.09.2008 vide SRN P27220359 dated 27-11-2008.
3. Compliance Certificate under Section 383A for the year-ended 31.03.2008 vide SRN P27219278 dated 27-11-2008 with additional fee.
4. Form 32 dated 01.10.2007 under Section 303 vide SRN A43036912 dated 12.08.2008 with additional fee.
5. DIN 3 vide SRN A38854766 dated 03.06.2008

ANNEXURE TO THE DIRECTORS' REPORT REPORT ON CORPORATE GOVERNANCE

I Company's Philosophy

Your Company's Philosophy on code of Corporate Governance is based on attainment of high level of transparency, accountability, and adequate disclosures and economic value addition. All employees are guided by the Company's policies on important issues, including our relationship with consumers, stakeholders and Government.

II Board of Directors

As per Listing Agreement, the Board should have an optimum combination of executive and non-executive Directors with not less than 50% of the Board consisting of non-executive Directors. In case of a non-executive Chairman, at least one-third of the Board should consist of Independent Directors and in the case of an executive Chairman at least half of the Board should be Independent Directors.

The Board of Directors of company has a mix of Executive and Non Executive Directors. The Chairman of the Board of your Company is an Executive director. The Board of Directors of the Company consists of 4 Directors, of which 2 are non-executive as on 31st March 2009. During the year, 6 Meetings of the Board of Directors of the Company were held on 30th April 2008, 31st July 2008, 18th August 2008, 8th October 2008, 31st October 2008 and 27th January, 2009,. The maximum gap between any two meetings did not exceed four months.

The particulars of the Directors and the attendance at the Board Meetings during the year and the last Annual General Meeting as also the number of other directorships and committee memberships as on date are as follows.

Name of Director	Category	No. of Board Meetings attended	Attendance in last AGM	No. of other Directorships	Committee Membership	
					Chairman	Member
Mr. Mukesh Sangla	Promoter – Executive Director	6	Yes	4	-	-
Mr. Saurabh Sangla	Promoter – Executive Director	6	Yes	2	-	3
Mr. Dipak Kalani	Independent	5	No	5	2	1
Mr. Pankaj Kalani	Independent	5	Yes	5	1	2

III **Audit Committee**

The objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting processes with a view to ensuring accurate and proper disclosure and the transparency, and quality of financial reporting. The committee also reviews the financial and risk management policies, and the adequacy of internal control systems of the Company, and meets Statutory Auditors periodically.

Your Company has an Audit Committee consisting of two Independent Directors as its members, and the Audit Committee Meetings were held on 30th April 2008, 31st July 2008, 31st October 2008, 27th January, 2009 The details of the meetings held and attended are as given below:

Name of Director	Meetings held	No. of Meetings attended
Mr. Pankaj Kalani	4	4
Mr. Dipak Kalani	4	4
Mr. Saurabh Sangla	4	4

IV **Remuneration Committee**

The Remuneration Committee has approved the terms of remuneration of Whole Time Directors. The Committee had no occasion to meet during the year 2008-2009. The composition of the remuneration committee is as follows:

Mr. Dipak Kalani, Mr. Saurabh Sangla, and Mr. Pankaj Kalani.

V **Shareholders and Investor's Grievance Committee**

The Board has constituted the shareholders and Investors Grievance Committee during the year to look into the redress of investors' complaints. There were no complaints pending for reply as on 31st March 2009 and no share transfers pending for registration as on the said date.

VI General Body Meetings

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

Year	Venue	Date	Time
2007-2008	308, Acme Plaza, Opp. Sangam Cinema, Andheri Kurla Road, Andheri (E) Mumbai – 400 059	29.09.2008	04.00 P.M.
2006-2007	308, Acme Plaza, Opp. Sangam Cinema, Andheri Kurla Road, Andheri (E) Mumbai – 400 059	29.09.2007	04.00 P.M.
2005-2006	308, Acme Plaza, Opp. Sangam Cinema, Andheri Kurla Road, Andheri (E) Mumbai – 400 059	30.09.2006	04.00 P.M.

The shareholders passed all the resolutions including the special resolutions set out in the respective notices. No Postal Ballots were used for voting at these meetings.

VII Disclosure

- i. During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no other related parties' transaction viz., Promoters, Directors or the Management, their subsidiaries or relatives that had a potential conflict with the interest of the Company at large.
- ii. No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the period under review except that the Company has paid Rs.2,40,000/- to Bombay Stock Exchange Ltd towards revocation of suspension of securities of the Company.

VIII Means of Communication

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after the Board has approved them. These are widely published in national and regional newspapers.

IX General Shareholders Information

Annual General Meeting

Date 30.09.2009

Day Wednesday

Time: 4.00 P.M.

Venue: 308, Acme Plaza, Opp. Sangam Cinema, Andheri Kurla Road, Andheri (E) Mumbai – 400 059

Date of Book Closure

The Register of Members and Share Transfer Register of the Company will remain close from Wednesday, 23rd September 2009 to Wednesday, 30th September, 2009 (both days inclusive).

Financial Calendar 2009-2010

1	First Quarter Results	July 2009
2	Second Quarter & Half Yearly Results	October 2009
3	Third Quarter Results	January 2010
4	Fourth Quarter	April 2010

Listing of Securities

Name of the Stock Exchanges

Madhya Pradesh Stock Exchange,
201, Palika Plaza
M.T.H. Compound
Indore - 452001.

The Stock Exchange Mumbai,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Your Company confirms that it has paid annual listing fees to the Stock Exchanges Mumbai for the year 2008-09 and as such there are no arrears.

Market Price Data

High/ low of market price of the Company's equity shares traded on BSE during the last financial year was as follows.

Month	Quotation at Mumbai Stock Exchange	
	High (Rs.)	Low (Rs.)
January, 2009	50.00	2.15
February, 2009	28.65	23.90
March, 2009	33.10	33.05

Registrar & Transfer Agent

As per the directives of SEBI, the Company has appointed M/s. Ankit Consultancy Pvt. Ltd., 2nd Floor, Alankar Point, Geeta Bhawan Square, A. B. Road, Indore – 452001 as its Registrar and Share Transfer Agent and all the Share transfer and the relating queries may please be forwarded to the Share Transfer Agent directly at their address.

Share Transfer Systems

Shares received for transfer in physical form are registered and dispatched within thirty days of receipt of the documents. If shares are under objection then the same are returned within fifteen days. Request for dematerialization of shares are processed within fifteen days.

Distribution of Shareholding

Distribution of Shareholding as on 31st March 2009 is as under:

Shareholding of nominal value of Rs. Rs.	No. of Shareholders	% of Shareholders	Shares amount in Rs.	% of share holding
Up to 5000	80	77.67	1,28,500	0.80
5001 – 10000	-	-	-	-
10001 - 20000	-	-	-	-
20001 – 30000	-	-	-	-
30001 – 40000	-	-	-	-
40001 – 50000	-	-	-	-
50001 – 100000	-	-	-	-
100001 & above	23	22.33	1,60,86,500	99.20
Total	103	100.00	1,62,15,000	100.00

The Shareholding Pattern as on 31st March 2009 is given below:

S.No	Category	No. of Shares held	% Shareholding
1	Promoter	4,97,100	30.66
2	Private Corporate Bodies	11,12,050	68.58
3	Indian Public	12,350	0.76
	Total	16,21,500	100.00

Dematerialization of Shares and Liquidity

As on 31st March 2009, 1396250 equity shares was held in dematerialized form and 225250 Equity were in physical form.

Address for Correspondence

The Shareholders may address their communications to.

Mr. Rajesh Sharma,
Compliance Officer,
314/3, SDA Compound
Lasudia Mori, Dewas Naka
Indore – 452 010

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

The polymer Industry occupies a place of prominence in the Indian economy in view of its massive potential for employment, growth and exports. There has been increasing emphasis on its planned development aimed at optimum utilization of available raw materials for maximizing the returns, particularly from exports.

A modest pick in the Indian economy has boosted the market share of the Company's Product in Domestic Market. Best possible efforts are made to explore the Global Markets for Companies existing product. Efforts are also on to diversify range of products for global market. Research for Global Market Demand and Supply for products has been undertaken and results will be yielded very shortly over the period ahead. Your Directors are very positive towards future growth.

Outlook on Threats, Risks and Concerns

The Company does not foresee any commercial or other threats, which could disrupt the operations of its business.

Taking into account all the above it is expected that while the growth in profitability would be a challenge, the concrete plans and strategies which are afoot should see growth in turnover and profits in the years to come.

Financial & Operational Performance

(Rs. in Lacs)

Particulars	Year ending 31.03.2009	Year ending 31.03.2008	% Changes
Gross Income	30537.98	23665.85	29.04%
Net Profit After Interest, Depreciation & Tax	203.85	275.15	-25.91%

Internal Control Systems and Adequacy

The Company has a well – established procedure for internal control systems. The Company also has an internal audit team reporting directly to the top management. The weak areas are being reviewed for further strengthening.

Human Resources

Your Company believes in philosophy of communicating with the entire team in a two way process. Company also believes in the principal of proper delegation of authority which results in uplift of Commitment level, responsibility and accountability of entire team right from Managing Director to Lowest level of administration. Every efforts are made to implement the suggestions received and to encourage staff for more suggestion.

Cautionary Statement

Actual performance may differ from projections made as the Company's operations are subject to various economic conditions, government regulations and other incidental factors.

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Signet Overseas Limited

We have examined the compliance of corporate governance by Signet Overseas Limited, Mumbai for the year ended on 31st March 2009, as stipulated in clause 49 of the Listing agreement of the said company with stock exchanges.

The compliance of conditions of corporate governance is responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by Signet Overseas Limited 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 Signet Overseas Limited.

On the basis of our review and according to the information and explanation given to us and representation made to us by the management, we state that to the best of our knowledge and belief, the Company has complied in all material respects with the conditions of Corporate Governance stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges.

For Ashok Khasgiwala & Co.
Chartered Accountants

Place : Indore
Date : 04.09.2009

(Avinash Baxi)
(Partner)
M.No.79722

AUDITORS REPORT

To,

The Members

SIGNET OVERSEAS LIMITED

1. We have audited the attached Balance Sheet of **SIGNET OVERSEAS LIMITED** as at 31st March, 2009 and also the Profit & Loss account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003 (as amended), issued by the Central Government of India in terms of Sub Section (4A) of Section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - a) We have 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 appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
 - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are prepared in compliance with the Accounting standards referred to in Section 211 (3C) of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of Clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, said accounts read with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India;
 - i. In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2009;
 - ii. In the case of Profit & Loss Account, of the Profit for the year ended on that date; and
 - iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For : ASHOK KHASGIWALA & CO.
Chartered Accountants

Place : Indore

Dated : 04.09.2009

sd/-
CA Avinash Baxi
(Partner)
M. No. 79722

ANNEXTURE AUDITOR'S REPORT

Referred to in paragraph 3 of our report of even date.

- i. In respect of its Fixed Assets :
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b. As per the information given to us the fixed assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
 - c. During the year, the Company has not disposed off a substantial part of fixed assets and we are of the opinion that the going concern status of the company is not affected.
- ii. In respect of Inventories:
 - a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company is maintaining proper records of inventory. As explained to us there were no discrepancies noticed on physical verification of inventory as compared to the book records.
- iii. a. According to the information and explanations given to us, the Company has not granted loans secured or unsecured to companies, firms or other parties covered in the register maintained U/s 301 of the Companies Act, 1956. Hence the provisions of clauses iii(b), iii(c) and iii(d) of the Order are not applicable to the company.
- b. According to the information and explanations given to us, the Company has not taken any loan secured or unsecured from companies, firms or other parties covered in the register maintained U/s 301 of the Companies Act, 1956. Hence the provisions of clauses iii(f) and iii(g) of the Order are not applicable to the company.
- iv. In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness in internal control system in respect of these areas.
- v. In respect of transactions covered U/s 301 of the Companies Act, 1956.
 - a. According to the information and explanations given to us, we are of the opinion that the company has no contract or arrangements that need to be entered into the register maintained U/s 301 of the Companies Act, 1956.
 - b. In our opinion provisions of clause v(b) of the Order are not applicable to the company.
- vi. According to the information and explanations given to us, the Company has not accepted any deposits from public to which the provisions of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.
- vii. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- viii. As per information and explanations given to us Central Government has not prescribed maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956 for the product of the Company, hence provisions of clause 4 (viii) of the order are not applicable to the Company.
- ix. a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employee's state insurance, income tax, sales tax, service tax,

wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it. There were no undisputed statutory dues in arrears, as at 31st March, 2009 for a period of more than six months from the date they became payable.

- b) According to the information and explanation given to us, the particulars of dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited with appropriate authorities on account of any dispute are as under :

Name of the Statute	Nature of Liability	Period to which the amt. Relates	Forum where dispute is pending	Amount (in Rs.)
Income Tax Act, 1961.	Income Tax	2000-01	CIT Appeal	137002
Sales Tax	Commercial Tax	2005-06	Dy. Comm Tax Commercial (Appeal)	5128546
Custom & Central Excise	Excise Duty	2007-08	Commisioner (Appeal)	1575198

- x. In our opinion, the Company has no accumulated losses as at 31st March 2009 and it has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a Financial Institution or Bank. The Company has not issued any debenture.
- xii. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor Report) Order, 2003 are not applicable to the Company.
- xv. According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from any Bank or financial institution.
- xvi. According to the information and explanations given to us, the term loan has been applied for the purpose it was raised.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. According to the information and explanations given to us the, Company has not made preferential allotment of shares to parties or Companies covered in the register maintained under section 301 of the Act.
- xix. According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any debentures.
- xx. The Company has not raised money by public issues during the year under audit.
- xxi. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

Place : Indore

Date : 04.09.2009

For **ASHOK KHASGIWALA & CO.,**
CHARTERED ACCOUNTANTS.

CA Avinash Baxi
Partner M.No. 79722

BALANCE SHEET AS AT 31ST MARCH 2009

	Schedule No.	Rupees	As at 31.03.2009 Rupees	As at 31.03.2008 Rupees
I. SOURCES OF FUNDS				
(1) Shareholder's funds				
a) Share Capital	A	16,215,000.00		16,215,000.00
b) Reserves and Surplus	B	<u>180,677,544.43</u>		<u>160,292,470.73</u>
			196,892,544.43	176,507,470.73
(2) Loan Funds				
a) Secured Loans	C	391,408,305.33		412,637,625.76
b) Unsecured Loans	D	<u>331,639,811.75</u>		<u>262,927,203.01</u>
			723,048,117.08	675,564,828.77
(3) Deferred Tax Liability Net			<u>39,714,989.00</u>	<u>38,802,846.00</u>
			<u>959,655,650.51</u>	<u>890,875,145.50</u>
II. APPLICATION OF FUNDS				
(1) Fixed Assets	E			
a) Gross Block		229,997,319.68		195,703,911.58
b) Less : Depreciation		<u>53,667,178.30</u>		<u>40,004,779.31</u>
c) Net Block			176,330,141.38	155,699,132.27
(2) Investments	F		62,892,393.00	62,892,393.00
(3) Current Assets, Loans and Advances	G			
(a) Inventories		132,639,439.00		114,709,297.58
(b) Sundry Debtors		763,467,686.36		827,803,367.59
(c) Cash and Bank Balances		139,952,499.74		49,817,974.45
(d) Loans and Advances		<u>133,119,896.21</u>		<u>112,228,451.68</u>
		1,169,179,521.31		1,104,559,091.30
(3) Less :				
Current Liabilities & Provisions	H			
a) Current liabilities		443,908,978.55		428,924,341.44
b) Provisions		<u>4,837,426.63</u>		<u>3,351,129.63</u>
		448,746,405.18		432,275,471.07
Net Current Assets			720,433,116.13	672,283,620.23
			<u>959,655,650.51</u>	<u>890,875,145.50</u>

NOTES TO THE ACCOUNTS AND
SIGNIFICANT ACCOUNTING POLICIES

O

For and on behalf of the Board of Directors

Mukesh Sangla
Managing DirectorSaurabh Sangla
Director

Indore, 04.09.2009

AS PER OUR REPORT OF EVEN DATED
FOR ASHOK KHASGIWALA & CO.
CHARTERED ACCOUNTANTSCA AVINASH BAXI
PARTNER
M.No. 79722

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	SCHEDULE	AMOUNT 2008-2009 Rupees	AMOUNT 2007-2008 Rupees
INCOME			
Sales & Services	I	3,045,195,476.35	2,383,861,030.20
Other Income	J	7,897,965.60	15,713,344.11
Increase (Decrease) in Stock	K	704,988.42	-32,988,450.27
		<u>3,053,798,430.37</u>	<u>2,366,585,924.04</u>
EXPENDITURE			
Materials	L	2,884,963,358.96	2,223,815,836.81
Expenses	M	48,655,485.80	29,062,832.94
Financial Expenses	N	74,349,969.92	63,320,746.00
Depreciation		13,662,398.99	12,545,514.00
		<u>3,021,631,213.67</u>	<u>2,328,744,929.75</u>
Profit for the year before tax		32,167,216.70	37,840,994.29
Provision for taxation			
Less : Current Tax		10,700,000.00	11,000,000.00
Deferred Tax		912,143.00	-809,478.00
Fring Benefit Tax		170,000.00	135,000.00
Profit after tax		<u>20,385,073.70</u>	<u>27,515,472.29</u>
Add : Balance Brought Forward from Previous Year		116,167,045.73	88,651,573.44
Balance Carried to Balance Sheet		<u>136,552,119.43</u>	<u>116,167,045.73</u>
Earning Per Share		12.57	16.97

**NOTES TO THE ACCOUNTS AND
SIGNIFICANT ACCOUNTING POLICIES**

0

For and on behalf of the Board of Directors

Mukesh Sangla
Managing Director

Saurabh Sangla
Director

Place : Indore
Date : 04.09.2009

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

CA AVINASH BAXI
PARTNER
M.No. 79722

**Schedule annexed to and forming part of the Balance Sheet as at 31st March 2009
And Profit & Loss Account for the year ended on that date**

	AS AT 31st March, 2009 Rupees	AS AT 31st March, 2008 Rupees
SCHEDULE "A" SHARE CAPITAL		
<u>AUTHORISED</u>		
5000000 Equity Shares of Rs. 10 each.	50,000,000.00	50,000,000.00
<u>ISSUED SUBSCRIBED & PAID UP</u>		
1621500 Equity Shares (Pre. Year 1621500) Equity Shares of Rs. 10 each fully paid (of the above 621500 Equity Shares are issued as fully paid up bonus shares by capitalisation of profits)	16,215,000.00	16,215,000.00
	16,215,000.00	16,215,000.00
SCHEDULE "B" RESERVES AND SURPLUS		
a. Share Premium Since Last Year	40,500,000.00	40,500,000.00
b. General Reserves Since Last Year	3,625,425.00	3,625,425.00
c. Surplus in Profit & Loss Account	136,552,119.43	116,167,045.73
	180,677,544.43	160,292,470.73
SCHEDULE "C" SECURED LOANS		
I. Term Loan	64,077,490.08	55,611,645.00
II. Corporate Loan	0.00	20,597,763.00
III. Working Capital loan From Banks	315,089,958.77	325,904,638.35
IV. Loan From LIC of India	11,674,842.00	9,519,146.00
V. Others Loan (Vehicle loan)	566,014.48	1,004,433.41
	391,408,305.33	412,637,625.76
Notes:		
I. a. Term loan from State Bank of Indore and UCO bank is secured by hypothecation by way of first charge over all plant & machinery, book debts and movable assets in respect of wind power generating unit at Jodha Dist. Jaselmer Rajasthan and Sangli Maharashtra subject to first pari passu charge on wind mill at Jodha dist. Jaselmer Rajasthan in favour of the State Bank of Indore and personally guaranteed by Directors. Installment of term loan due within next twelve months Rs. 93 lacs (Pre. Year Rs. 148.00 lacs)		
b. Term Loan from UCO Bank is secured by first pari passu Mortgage over the land & building, Plant & Machinery and other immovable & movable fixed assets of the company at Kelodhala, Indore with other term lending banks and institutions (both existing & future) and personally guaranteed by Directors. Installment of term loan due within next twelve months Rs. 40 lacs (Pre. Year Nil).		
II. Corporat Loan from State Bank of Indore is secured by way of first pari passu charge over entire fixed assets of the company (excluding fixed assets at Sangli Maharashtra) and extention of first charge over fixed assets of wind power project at Jodha dist. Jaselmer Rajasthan and personally guranteed by Directors. Installment of term loan due within next twelve months Nil (Pre. Year Rs. 203.00 lacs)		
III. Working Capital Loans from Banks are secured against hypothecation of stock of finished goods, current assets & charge on book debts, second pari passu charge on the Fixed Assets present and future of the company and personally guaranteed by Directors.		
IV. Loan taken from LIC of India is secured by lien/ assignement of Keyman Insurance policy.		
V. Other Loans (vehicle) are secured by exclusive first charge on assets purchased under agreement and personal guarantee of Directors. Installment of other loan due within next twelve months Rs. 321764 (Pre. Year Rs. 121404)		
SCHEDULE "D" UNSECURED LOANS		
SHORT TERM		
From Bank (Refer Note No. 7 Schedule O)	181,639,811.75	113,786,203.01
Intercompany Deposits	150,000,000.00	149,141,000.00
	331,639,811.75	262,927,203.01

SCHEDULE "E"

SCHEDULE OF FIXED ASSETS FOR THE YEAR ENDED ON 31.03.2009

Name of the Fixed Assets	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As on 01.04.2008	Additions	Deduction	As on 31.03.2009	Up to 31.03.2008	For the Year	Adjustment	Total	As on 31.03.2009	As on 31.03.2008
Land	100760.00	0	0.00	100760.00	0.00	0.00	0.00	0.00	100760.00	100760.00
PLANT & MACHINERY	37096414.14	11539327.10	0.00	48635741.24	9983094.36	2194757.96	0.00	12177852.32	36457888.92	27113319.78
Windmill	107912344.00	0.00	0.00	107912344.00	6875463.33	5125836.34	0.00	12001299.67	95911044.33	101036880.67
FURNITURE & FIXTURES	1034717.00	12023858.00	0.00	13058575.00	532369.96	354755.60	0.00	887125.56	12171449.44	502347.04
OFFICE EQUIPMENTS	2540232.00	292008.00	0.00	2832240.00	1201079.75	197682.00	0.00	1398761.75	1433476.25	1339152.25
VEHICLE	19179530.12	752164.00	0.00	19931694.12	15685385.43	1837989.71	0.00	17523375.14	2408318.98	3494144.69
COMPUTER	853714.00	55225.00	0.00	908939.00	457286.65	140814.84	0.00	598101.49	310837.51	396427.35
DYES & MOULDS	26986200.32	9630826.00	0.00	36617026.32	5270099.83	3810562.54	0.00	9080662.37	27536363.95	21716100.49
Total	195703911.58	34293408.10	0.00	229997319.68	40004779.31	13662398.99	0.00	53667178.30	176330141.38	155699132.27
PREVIOUS YEAR	240302242.08	17601669.50	62200000.00	195703911.58	35830348.31	12545514.00	8371083.00	40004779.31	155699132.27	---

	AS AT 31.3.2009	AS AT 31.3.2008
SCHEDULE - F INVESTMENTS (AT COST)		
A. GOVT. SECURITIES		
National Savings Certificates Deposited with Govt. Authorities	5,000.00 <u>5,000.00</u>	5,000.00 <u>5,000.00</u>
B. INVESTMENT IN SHARES (QUOTED)		
68600 Equity Shares of Rs. 1/- each (pre-year 72000 Eq. shares of Rs. 1/- each) of Adani Enterprise Ltd. Fully Paid up.	811,513.00	811,513.00
2000 Equity Shares of Rs. 10/- each of Andhra Petro Chemicals Ltd. Fully Paid up.	47,740.00	47,740.00
4000 Equity Shares (4000 Eq. Shares) of Rs. 10/- each of Tirupati Starch & Chemicals Ltd. Fully Paid up.	58,500.00	58,500.00
15000 Equity Shares of Rs. 2/- each of DCW Ltd. Fully Paid up	131,600.00	131,600.00
500 Equity Shares (500 Equity Shares) of Rs. 10 each of Nagarjun Fertilizers Ltd. Fully Paid up	10,500.00	10,500.00
1000 Equity Shares of Rs. 10 each of Raymond Synthetics Ltd. Fully Paid up.	8,450.00	8,450.00
5000 Equity Shares of Rs. 10 each of Kaveri Engg. Ind. Ltd. Fully Paid up.	135,000.00	135,000.00
3200 Equity Shares of Rs. 10 each of Vanvil Dies & Chemical Ltd. Fully Paid up	200,800.00	200,800.00
63600 Equity Shares of Rs. 10 each of Tribhuvan Housing Finance Ltd.	500,000.00	500,000.00
7800 Equity Shares of Rs. 10 each of UCO Bank Ltd.	93,600.00	93,600.00
435 (Pre.Yr. 272) Equity Shares of Rs. 10 each of Reliance Power Ltd (Includes 163 bonus shares)	122,400.00	122,400.00
5000 Equity Shares of Rs. 10 each of M.P. Investments Ltd.	274,565.00	274,565.00
4000 Equity Shares of Rs. 10 each of Herald Commerce Ltd (Aggregated Mkt. Value of Quoted Investment	457,725.00	457,725.00
Rs. 430.85 Lakhs (Pre. Year Rs. 158.18 Lakhs) (where there no quotation is available value taken Rs. 1.)	<u>2,852,393.00</u>	<u>2,852,393.00</u>
C. INVESTMENT IN SHARES (UN QUOTED)		
1490650 Equity Shares of Rs. 10 each of Adroit Industries (India) Ltd	60,000,000.00 <u>60,000,000.00</u>	60,000,000.00 <u>60,000,000.00</u>
D. INVESTMENT IN MUTUAL FUND (UN QUOTED)		
5000 Units of Morgan Stanley Mutual Fund	35,000.00 <u>35,000.00</u>	35,000.00 <u>35,000.00</u>
TOTAL INVESTMENTS (A+B+C+D)	<u>62,892,393.00</u>	<u>62,892,393.00</u>

	AS AT 31.3.2009	AS AT 31.3.2008
SCHEDULE "G" CURRENT ASSETS, LOANS & ADVANCES		
INVENTORIES		
(As Valued and Certified by Management)		
Raw Materials	21,194,669.00	5,692,613.00
Finished Goods	108,563,089.00	109,016,684.58
Stores & Spares	2,881,681.00	0.00
	<u>132,639,439.00</u>	<u>114,709,297.58</u>
SUNDRY DEBTORS		
(Unsecured, considered good)		
Over Six Months	23,051,020.71	29,798,190.82
Others	740,416,665.65	798,005,176.77
	<u>763,467,686.36</u>	<u>827,803,367.59</u>
CASH AND BANK BALANCES		
Cash in Hand	3,485,623.55	5,267,566.10
BALANCE WITH SCHEDULED BANK		
In Current Account	7,015,419.19	8,848,951.35
In Fixed Deposits	129,451,457.00	35,701,457.00
(Pledged with Banks)		
(refer note no. 7 Schedule no. O)	<u>139,952,499.74</u>	<u>49,817,974.45</u>
LOANS AND ADVANCES		
Advance recoverable in cash or kind or for which value to be received	114,206,533.21	73,188,643.68
Security Deposit	18,913,363.00	39,039,808.00
	<u>133,119,896.21</u>	<u>112,228,451.68</u>
SCHEDULE H CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors [Includes Rs. Nil (Pre. Year Rs. 4724173) due for capital goods] (refer note no. 6 Schedule no. O)	439,017,859.32	421,536,379.69
Other Liabilities	4,560,012.00	7,387,961.75
Bank Overdraft as per Books of Account	331,107.23	0.00
	<u>443,908,978.55</u>	<u>428,924,341.44</u>
PROVISIONS		
For Tax Net off advance Tax Rs. 34743299.37 (Pre. Year Rs. 25407461.37)	4,412,608.63	3,047,538.63
For Employee Benefits	424,818.00	303,591.00
	<u>4,837,426.63</u>	<u>3,351,129.63</u>
	<u>448,746,405.18</u>	<u>432,275,471.07</u>

AS AT	AS AT
31.3.2009	31.3.2008

SCHEDULE I**SALES & SERVICES**

Sales	3,044,477,593.40	2,402,858,769.91
Less : Excise duty	14,098,859.00	37,725,161.00
	<u>3,030,378,734.40</u>	<u>2,365,133,608.91</u>
Commission (Gross)	14,682,084.75	18,704,843.29
Service Charges (Job Work)	134,657.20	22,578.00
(TDS Rs. 1483 Pre. Year Nil)		
	<u>3,045,195,476.35</u>	<u>2,383,861,030.20</u>

SCHEDULE - J**OTHER INCOME**

Interest received (Gross)(T.D.S. Rs. 1612646 Pre.Yr Rs. 1208541)	7,494,875.60	3,898,477.42
Dividend (Gross)	41,186.00	36,841.00
Insurance claims received	43,970.00	21,997.00
Service charges on High Seas	317,934.00	0.00
Profit on Sales of Fixed Assets	0.00	8,371,083.00
Profit on Sales of Investments	0.00	3,384,945.69
	<u>7,897,965.60</u>	<u>15,713,344.11</u>

SCHEDULE K**INCREASE/ (DECREASE) IN STOCK**

Closing Stock	108,563,089.00	109,016,684.58
Less : Opening Stock	109,016,684.58	141,050,044.85
(Incrase) / Decrease in excise duty on cl stock	1,158,584.00	955,090.00
	<u>704,988.42</u>	<u>32,988,450.27</u>

SCHEDULE L**MATERIALS****Raw Material****Opening Stock****Purchases**

	5,692,613.00	0.00
	<u>114,531,794.90</u>	<u>81,381,243.00</u>
	120,224,407.90	81,381,243.00
Less : Closing Stock	21,194,669.00	5,692,613.00
Raw Material Consumed (A)	99,029,738.90	75,688,630.00
Purchase of Goods Traded in (B)	2,785,933,620.06	2,148,127,206.81
Total (A+B)	<u>2,884,963,358.96</u>	<u>2,223,815,836.81</u>

	AS AT 31.3.2009	AS AT 31.3.2008
SCHEDULE - M		
OTHER EXPENSES		
Power & Electricity	8,160,812.00	5,497,050.00
Manufacturing Expenses	1,152,816.00	0.00
Salary, Wages & Bonus	13,737,480.00	9,165,769.00
Providend & Other Funds	396,565.00	330,736.00
Stores & Spares	4,135,991.45	3,438,211.42
Rent	1,738,263.25	1,540,968.97
Repairs & Maintenance	2,162,768.00	929,329.00
Insurance	2,837,328.00	3,549,488.57
Stationary & Printings	363,360.00	272,361.00
Travelling Expenses (Including Director's Travelling Rs. 580932.75 Pre. Year Rs. 438478.75)	1,208,798.52	666,092.75
Legal & Professional	878,743.00	431,498.00
Postage & Telephones	625,699.33	477,070.54
Rates & taxes	836,349.79	784,554.69
Selling & Distribution Expenses	5,931,142.27	1,228,127.00
Commission	2,146,257.00	0.00
Loss on sale of investments	1,003,981.19	0.00
Other expenses	1,339,131.00	751,576.00
	48,655,485.80	29,062,832.94

SCHEDULE - N**FINANCIAL CHARGES****INTEREST**

On Term Loan	9,600,175.08	9,910,866.00
Others	50,128,331.34	41,692,739.58
	59,728,506.42	51,603,605.58
Bank Charges/Commission	14,621,463.50	11,717,140.42
	74,349,969.92	63,320,746.00

SCHEDULE : 0

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2009 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

i) ACCOUNTING CONVENTION

The accounts have been prepared in accordance with the historical cost convention.

ii) FIXED ASSETS

- a. Fixed assets are stated at cost of acquisition, net of tax/duty credit availed if any, including any cost attributable for bringing the assets to its working condition for its intended use; less accumulated depreciation.
- b. Assets under erection / installation and advance given for capital expenditure 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.

iii) DEPRECIATION

Depreciation on fixed assets is being provided on straight line method as per rates prescribed in schedule XIV of the companies Act, 1956.

Depreciation on assets added/disposed off during the year has been provided on pro-rata basis with reference to the month of addition / disposal.

iv) VALUATION OF INVENTORIES

Inventories are valued at lower of cost or market value on FIFO basis.

v) INVESTMENTS

Investments are stated at cost. No provision is made for Diminution in the value of investments, if any, since the same is considered by Board as temporary, while investments are of long-term in nature.

vi) BORROWING COST

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

vii) FOREIGN CURRENCY TRANSACTION

The Foreign currency transactions are accounted for at the rate of exchange prevailing at the date of transaction. Current assets and Current liabilities not covered by forward exchange contract are translated at year end exchange rates. Any gain or loss on account of fluctuation in the rate of exchange is recognised in the profit and loss account. In case of sales and purchase the same is included under the respective heads.

Premium / discount in respect of forward foreign exchange contract is recognized over the life of the contract.

viii) Revenue Recognition

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.

ix) Sales

Sales are inclusive of income from wind power generation, services, export incentive and exchange fluctuation on export receivables and net of trade discount / rebate.

x) Taxes On Income

Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1956.

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

xi) Impairment of Assets

An asset is impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior period is reversed if there has been a change in the estimate of recoverable amount.

xii) Employee Benefits

(a) Post - employment benefit plans

i) Defined Contribution Plan - Contributions to provident fund and Family Pension Fund are accrued in accordance with applicable statute and deposited with appropriate authorities.

ii) Defined Benefit Plan - The Liability in respect of gratuity and leave encashment is determined using actuarial valuation carried out as at balance sheet date. Actuarial gains and losses are recognized in full in Profit and Loss Accounts for the year in which they occur.

b) Short term employment benefits.

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

xiii) SEGMENT ACCOUNTING POLICIES

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

- | | |
|------------------------|--|
| Name of Segment | Comprised of |
| Polymer | Manufacturing and trading of Poly products |
| Wind Power Unit | Wind turbine power unit |
| Other | Merchant trading of various product |
- (2) Segment revenue, segment results, segment assets and segment liabilities include respective amounts directly identified with the segment and also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the business segment, are shown as unallocated corporate cost. Assets and liabilities that can not be allocated between the segments are shown as unallocable corporate assets and liabilities respectively.
- (3) The Company has identified geographical segments as the secondary segment. Secondary segments comprise of domestic and export markets. However, revenue from export sales do not exceed 10% of the total revenue. Segment assets/liabilities pertaining to export market also do not exceed 10%. Hence, no disclosure is required in respect of geographical segments.

NOTES ON ACCOUNTS**1. CONTINGENT LIABILITIES**

- a. Estimated Amount of contracts remaining to be executed on capital commitment Nil Nil
b. Income Tax / Sales Tax / Excise Duty Demand disputed in appeal (Net of amount paid) 5934086 137002
2. In the opinion of the Board of Directors, Current Assets Loans & Advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and that the provision for known liabilities is adequate and reasonable.
3. Previous years figures have been re-grouped or re-arranged wherever considered necessary.
4. Balances of creditors, debtors, Bank, deposits and advances are partly confirmed.
5. Sundry creditors include bills payable for purchase of goods Rs. 282700000 (Pre. Year Rs. 249318569).
6. The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amount unpaid as at the year end together with interest paid / payable under this Act have not been given.
7. During the year Company has availed buyer's credit, the said facility outstanding as at 31st March 2009, was Rs.1717.02 lacs (Pre. Year Rs. 1137.87 lacs), is guaranteed by bank against pledged of fixed deposits receipts with them and LC limit earmarking. In Balance Sheet the said amount is shown as unsecured loans from Banks in Shcedule D and the fixed deposit of Rs. 247 lacs (Pre. Year Rs. Nil) are included under Bank Balance with scheduled bank in "Deposit Account" Schedule G.
8. **LEASES** (Where company is Lessee) The Company has taken various premises under cancelable operating leases for its business purpose. These lease agreements are normally renewed on expiry.

9. RELATED PARTY DISCLOSURE**A. RELATIONSHIPS****1. KEY MANAGEMENT PERSONNEL**

Shri Mukesh Sangla	Managing Director
Shri Saurabh Sangla	Director

B. RELATIVES OF KEY MANAGERIAL PERSONNEL

Smt. Monika Sangla	Wife of M.D.
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Note : Related party relationship is as identified by the Company and relied upon by the Auditors.

NATURE OF TRANSACTIONS

	2008-2009	2007-2008		
	9A	9B	9A	9B
Remuneration to Director	840000		720000	
Rent Paid	162000	900000	151480	720000
Rent Deposit		60,00,000		60,00,000
11. Directors Remuneration	2007-08	2006-07		
	840000	720000		
12. Disclosure as per AS - 15 (Revised) 'Employee Benefits' :				
Reconciliation of opening and closing balances of Defined benefit obligation.				
Gratuity.	2008-09	2007-08		
Defined Benefit obligation at beginning of the year.	303591	262,830		
Current services cost	77839	96,553		
Interest cost	30514	28,751		
Actuarial (gain)/ loss	12874	(84,543)		
Benefit paid	—	—		
Defined Benefit obligation at year end.	424818	303,591		
Disclosure as per AS - 15 (Revised) 'Employee Benefits' for the year ended March 31, 2009.				
Gratuity.	2008-09	2007-08		
Current services cost	77839	96,553		
Interest cost	30514	28,751		
Expected return on plan assets	—	—		
Actuarial (gain)/ loss	12874	(84,543)		
Net cost	121227	40,761		
The principal actuarial assumptions used as at March 31, 2009 are as follows.				
	2008-09	2007-2008		
Discount Rate	7.75%	8.00%		
Rate of escalation in salary	5.00%	5.00%		
13. Auditors Remuneration	2008-09	2007-08		
Audit Fees (Including S. Tax)	84270	84180		

10 **SEGMENT REPORTING**(a) **BUSINESS SEGMENT**

PARTICULARS	Poly Product	Wind Mill	Merchant Trading	UNALLOCABLE	TOTAL
Segment revenue	2,295,896,989.35	15,813,656.00	733,846,735.00	7,536,061.60	3,053,093,441.95
	<i>2,036,069,947.29</i>	<i>23,394,538.00</i>	<i>332,767,627.91</i>	<i>7,342,260.91</i>	<i>2,399,574,374.11</i>
Segment result(PBIT)	97,499,192.45	10,558,200.66	1,099,853.10	-17,261,523.09	91,895,723.12
	<i>26,094,490.43</i>	<i>16,734,640.00</i>	<i>59,606,338.61</i>	<i>-16,889,346.59</i>	<i>85,546,122.45</i>
Less : Interest					59,728,506.42
					<i>47,705,128.16</i>
Profit before Exceptional/					32,167,216.70
					<i>37,840,994.29</i>
Exceptional/Extraordinary item					—
Profit (+) Loss(-) before tax					32,167,216.70
					<i>37,840,994.29</i>
Less :Current Tax					10,700,000.00
					<i>11,000,000.00</i>
Deferred Tax					912,143.00
					<i>-809,478.00</i>
Fringe Benefit Tax					170,000.00
					<i>135,000.00</i>
Profit (+)Loss(-)after tax					20,385,073.70
					<i>0.00</i>
Segment Assets	996,472,061.96	98,456,914.33	65,250,089.03	185,229,837.37	1,345,408,902.69
	<i>905,321,653.86</i>	<i>102,694,357.67</i>	<i>165,260,419.58</i>	<i>77,775,032.76</i>	<i>1,251,051,463.87</i>
Segment Liabilities	563,397,396.20	3,923,422.35	57,694,499.00	958,290.75	625,973,608.30
	<i>379,651,658.44</i>	<i>4,724,173.00</i>	<i>157,738,964.01</i>	<i>899,340.00</i>	<i>543,014,135.45</i>
Segment Depreciation	6,005,320.50	5,125,836.34	0.00	2,531,242.15	13,662,398.99
	<i>3,743,453.00</i>	<i>6,603,086.00</i>	<i>0.00</i>	<i>2,198,975.00</i>	<i>12,545,514.00</i>

Note : Previous year's figures are given in italics.

(b) **Secondary Segment Geographical**

The company's operating facilities are located in India.

	2008-09	2007-08
Domestic Revenue	3,044,052,204.35	2,210,216,349.20
Export Revenue	1,143,272.00	173,644,681.00

Unlocable Segment Assets excludes

Investments	62,892,393.00
	<i>62,892,393.00</i>

Unallocable segment liabilities excludes

Provision for tax	4,412,608.63
	<i>3,047,538.63</i>
Secured loan	391,408,305.33
	<i>412,637,625.76</i>
Unsecured loan	150,000,000.00
	<i>149,141,000.00</i>
Deferred Tax liabilities	39,714,989.00
	<i>38,802,846.00</i>
Employee Benefits	424,818.00
	<i>303591.00</i>

14. EARNING PER SHARE (EPS)

(a) Net Profit/(Loss) after tax	20385074	27515472
(b) Weighted Average Number of Equity Shares	1621500	1621500
(c) Nominal Value of Per ordinary Share	10	10
(d) Basic & Diluted Earning Per Share	12.57	16.97

14. DEFERRED TAX

DEFERRED TAX LIABILITY (NET) DEFERRED TAX LIABILITY	DEFERRED TAX AS AT 31.03.2009	DEFERRED TAX AS AT 31.03.2008
Liability of deferred tax for Depreciation	39714989	38906037
	39714989	38906037
DEFERRED TAX ASSETS		
For Disallowance U/s 43B & 40A (7)	0	103191
For Depreciation Loss	0	0
Deferred Tax Liability (Net)	39714989	38802846

15. Additional information pursuant to Paragraph 3,4C of part II of schedule VI of the Companies Act, 1956 (as certified by management)

CAPACITY & PRODUCTION		2008-2009	2007-2008	
A. LICENCE CAPACITY				
Installed Capacity				
i) Polymers (Mts)		4000.000	3370.000	
ii) Wind Power (MW)		1.4	2.6	
B. PRODUCTION #				
Polymers (Mts)		1331.127	1042.147	
Wind Power (KWH)		4276758	4363384	
# Includes production done 6770 Kg. (Pre. Year 942kg) for others.				
		2008-2009	2007-2008	
A) SALES	Qty	Amount in Rs.	Qty	Amount in Rs.
PVC Resin (MT)	15450.947	1053310792	9783.885	587239641
Plasticizers	698.570	53867250	52.840	5329835
Polymers	17535.983	1196752653	16189.223	1320949393
HDPE/PP Bags (No.)	—	—	772804	162626062
Wind Power Units (KWH)	4276758	15813656	4363384	15023455
Merchandise Goods (MT)	—	732745849	—	311690384
● Sales includes exces/shortage.				
● includes 7.00 MT raw material (Pre. Yr. Nil) sold.				
ON CONSIGNMENT				
Polymers	13495.250	754803356	13546.500	763058354
B) OPENING STOCK				
Plasticizers	9.410	787144	5.200	474656
PVC Resin	897.460	56441105	1013.250	53107074
Polymers (MT)	614.793	21272953	787.913	57122850
Merchandise Goods (MT)	—	30515483	—	30345465
C) CLOSING STOCK				
Plasticizers	8.100	555272	9.410	787144
Polymers (MT)	1228.139	81329845	614.793	21272953
PVC Resin	345.223	22629365	897.460	56441105
Merchandise Goods (MT)	—	4048607	—	30515483
D) PURCHASE OF GOODS TRADED IN				
Plasticizers	697.260	53298955	57.050	5052805
Polymers (MT)	16817.972	1041710654	15898.104	1177321578
PVC Resin	14898.710	968316021	9668.095	570682722
HDPE Bags (Nos.)	—	—	772804	162566200
Merchandise Goods (MT)	—	726536970	—	232503902
E) RAW MATERIAL CONSUMED				
Polymers (MT) *	1368.707	81464449	1041.205	75688630
Others (includes 7.00 MT value Rs. 546710 (Pre. Yr. Nil) sold)	17565290	—	—	—
Value of Imported and Indigenous Raw Material Consumed	Value	%	Value	%
Imported	0	0	0	0
Indegenous	99029739	100.00	75688630	100
Value of Imported and Indigenous Store & Spares Consumed				
Imported	0	0	0	0
Indegenous	4135991	100	3438211	100
Value of import on CIF Basis	256245297			220933960
EARNING IN FOREIGN CURRENCY				
FOB Value of Exports	48499		165184833	
Merchant Export	1084777		—	

For and on behalf of the Board of Directors
Mukesh Sangla **Saurabh Sangla**
 Managing Director Director
 Indore, 04-09-2009

AS PER OUR REPORT OF EVEN DATED
FOR ASHOK KHASGIWALA & CO.
 CHARTERED ACCOUNTANTS
CA AVINASH BAXI
 PARTNER (M.No. 79722)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2009

	Current Year 2008-2009	Previous Year 2007-2008
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	32,167,216.70	37,840,994.29
ADJUSTMENT FOR :		
Depreciation	13,662,398.99	12,545,514.00
Interest Paid	59,728,506.42	51,603,605.58
Profit on sales of Fixed Assets	0.00	(8,371,083.00)
Loss/(Profit) on sales of Investments	1,003,981.19	(3,384,945.69)
Dividend	(41,186.00)	(36,841.00)
Interest Received	(7,494,875.60)	(3,898,477.42)
Operating Profit Before Working Capital Change	99,026,041.70	86,298,766.76
ADJUSTMENT FOR :		
Inventories	(17,930,141.42)	26,340,747.27
Trade & Other Receivables	43,444,236.70	(182,293,456.34)
Trade & Other Payables	15,105,864.11	(71,575,365.09)
Cash Flow From Operations	139,646,001.09	(141,229,307.40)
Taxes Paid (Including dividend tax)	(9,504,930.00)	(10,226,491.00)
Net Cash From Operating Activities	130,141,071.09	(151,455,798.40)
NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(34,293,408.10)	(17,601,669.50)
Purchase of Investments	(1,003,981.19)	(122,400.00)
Dividend	41,186.00	36,841.00
Interest Received	7,494,875.60	3,898,477.42
Sales of Fixed Assets	0.00	62,200,000.00
Sales of Investments	0.00	3,925,168.69
Net Cash Used in Investing Activities	(27,761,327.69)	52,336,417.61
NET CASH FLOW FINANCIAL ACTIVITIES		
Proceed From Borrowing	47,483,288.31	109,083,376.20
Interest Paid	(59,728,506.42)	(51,603,605.58)
Net Cash Flow From Financing Activities	(12,245,218.11)	57,479,770.62
Net Increase/(Decrease) in Cash & Cash Equivalent	90,134,525.29	(41,639,610.17)
Cash & Cash Equivalents at Beginning of the Year	49,817,974.45	91,457,584.62
Cash & Cash Equivalents at End of the Year	139,952,499.74	49,817,974.45

For and on behalf of the Board of Directors

Mukesh Sangla
Managing Director

Place : Indore

Date : 04.09.2009

Saurabh Sangla
DirectorAS PER OUR REPORT OF EVEN DATED
FOR ASHOK KHASGIWALA & CO.
CHARTERED ACCOUNTANTS
CA AVINASH BAXI
PARTNER M.No. 79722

ANNEXURE - I

INFORMATION PURSUANT TO THE PROVISIONS OF PART - IV SCHEDULE VI OF THE COMPANIES ACT, 1956.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.	35202
State Code	11
Balance Sheet Date	31.03.2009

II. CAPITAL RAISED DURING THE YEAR

Public Issue	Nil
Rights Issue	Nil
Bonus Issue	Nil
Private Placement	Nil

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

(Amount in Thousand)

Total Laibilities	448,746
Total Assets	1169,180

A.Source of Funds

Paid Up Capital	16,215
Reserve and surplus	180,678
Secured Loan	391,408
Unsecured Loan	331,640
Deferred Tax Liability	39,715
Total Laibilities	959,656

B.Application of Funds

Net Fixed Assets	176,330
Investment	62,892
Net Current Assets	720,434
Misc.Expenditure	-
Total Assets	959,656

VI. PERROMANCE OF THE COMPANY

Turnover & Other Income	3,053,798
Total Expenditure	3,021,631
Profit Before Tax	32,167
Profit After Tax	20,385
Earning Per Share (in Rs.)	13
Dividend rate %	-

V. GENERIC NAMES OF PRINCIPAL PRODUCTS / SERVICES IN THE COMPANY

NIL

Indore

Date : 04.09.2009

Mukesh Sangla
Managing Director

Saurabh Sangla
Director

SIGNET OVERSEAS LIMITED

308, Acme Plaza, Premises Co-operative Society,
Opposite Sangam Cinema Theatre, Andheri Kurla Road, Andhri (E) Mumbai 400 059

(PLEASE COMPLETE THIS SLIP AND HAND IT OVER AT THE ENTRANCE OF MEETING HALL)

ATTENDANCE SLIP

24th ANNUAL GENERAL MEETING

308, Acme Plaza, Premises Co-operative Society,
Opposite Sangam Cinema Theatre, Andheri Kurla Road, Andhri (E) Mumbai 400 059

Wednesday, 30th September, 2009 at 4.00 p.m.

Member's Name (in capital letters) _____

Folio No. _____ No. of Share Held _____

Member's Signature

Proxy's Name (in Capital Letters) _____

Proxy's Signature

----- Cut Here -----

SIGNET OVERSEAS LIMITED

308, Acme Plaza, Premises Co-operative Society,
Opposite Sangam Cinema Theatre, Andheri Kurla Road, Andhri (E) Mumbai 400 059

PROXY FORM

I/We _____ of _____

being a member/s of the company, hereby appoint _____

of _____ in District of _____

or failing him _____ of _____ in the District of _____

_____ in the District of _____ as my/our Proxy to vote for me/our

behalf at the 24th Annual General Meeting of the Company to be held on Wednesday, 30th September, 2009 at 4.00 p.m. at any adjournment thereof.

My/Our Registered Folio No. is _____

Signed this _____ day of _____ 2008.

Afix
1 Rupees
revenue
stamp

N.B.: This proxy form must be deposited at the Registered Office of the Company at 308, Acme Plaza, Premises Co-operative Society, Opposite Sangam Cinema Theatre, Andheri Kurla Road, Andhri (E) Mumbai 400 059 not later than 48 hours before the time for holding the meeting.