

**Ashok Khasgiwala & Co.**  
CHARTERED ACCOUNTANTS

317, Chetak Centre, "Annex"  
R.N.T. Marg, INDORE - 452 001  
Phones : 2517341, 4069301 (R) 2523134  
Email : ashokkhasgiwala@yahoo.com

To,  
The Board of Directors  
Signet Industries Limited  
Mumbai

14.02.2012

**Sub : Limited Review for the quarter ending 31<sup>st</sup> December 2011**

Dear Sir,

We have reviewed the accompanying statement of unaudited financial result of Signet Industries Limited as at and for the quarter ending 31<sup>st</sup> December 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by Management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2400, Engagements to Review financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting standards and other recognized accounting practices has not disclose the information required to be disclose in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed or it contains any material misstatement except that there was search & seizure operation carried out under Income Tax Act, 1961 at the office and factory premises of the company and its group concerns on 3<sup>rd</sup> November 2011. The proceedings under relevant provisions of the Income Tax Act, 1961 are in process.

Thanking You

For Ashok Khasgiwala & Co.  
Chartered Accountants  
(Firm Reg. No. 0743C)

CA Avinash Baxi  
(Partner)  
M.No. 79722

