



AIMING FOR
CUSTOMER SERVICE
EXCELLENCE





Singer India's Economic Empowerment of Women

"When you Empower a Women, you Empower a Family"

As a part of its Corporate Social Responsibility (CSR), Singer India in association with Rotary International and others is opening Skill Development Centres.

These **"Skill Development Centres"** aim at imparting training to women from the weaker section of society by teaching them sewing and designing skills in order to make them self-reliant, thereby enhancing their value in society and enabling them to generate household income through their own initiative.

In our continuous pursuit of fulfilling this objective, 35 such Centres have been opened as on 31st March 2016.

Post successful completion of the course, certificates and diplomas are awarded to the students.



STITCHING BEHIND BARS

REFORMING PRISONERS WITH SEWING SKILLS

**"If it helps individuals find success ...
and not find themselves back in jail, then that's what we want to do."**

Mr. Rajeev Bajaj
Managing Director



Singer India towards its commitment for Community Services, in association with India Vision Foundation, has set up Sewing Skill Development Centres at some of the prominent prisons in Delhi NCR.

***Skilling the prison inmates with the sewing skills will give them instant livelihood
once they finish their prison term and they can reintegrate into society.***

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Corporate Information

BOARD OF DIRECTORS

Mr. P.N. Sharma, Chairman
 Mr. Deepak Sabharwal
 Mr. Gavin Walker
 Mrs. Madhu Vij
 Mr. Rajeev Bajaj, Managing Director

SECRETARY

Mr. Richin Sangwan

BANKERS

Yes Bank Limited
 The Jammu & Kashmir Bank Ltd.
 ICICI Bank Limited

REGISTERED & CORPORATE OFFICE

A-26/4, 2nd Floor
 Mohan Co-operative Industrial Estate
 New Delhi- 110044
 Tel.: 91 11 40617777
 Fax.: 91 11 40617799
 E-mail: mail@singerindia.net
 Toll Free : 1800 103 3474

WORKS

Lane No. 4
 SIDCO Industrial Estate
 Jammu

Lane No. 2
 SIDCO Industrial Estate
 Phase II, Jammu

Please visit our website www.singerindia.net

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have great pleasure in presenting the Thirty Eighth Annual Report and the audited accounts for the period of nine months from 1st July 2015 ending on 31st March, 2016.

FINANCIAL RESULTS

(Rupees in Lacs)

Particulars	For the nine months period ended 31st March 2016	For the year ended 30th June 2015
Sales & Services	23,939.59	28,496.84
Other Income	178.10	223.80
Total	24,117.69	28,720.64
Profit before finance cost, depreciation & impairment and Tax & Exceptional items	963.15	1,065.40
Finance cost	3.26	3.60
Depreciation, amortization and impairment	72.32	82.00
Profit before tax & Exceptional Items	887.57	979.80
Exceptional Items	-	20.13
Profit before tax	887.57	959.67
Tax - Current and Deferred (Including adjustments related to earlier years) (Income)/Expenditure	289.16	319.47
Profit after tax	598.41	640.20
Balance brought forward	2,237.32	1,989.37
Depreciation adjustment	-	(5.13)
Accumulated Balance	2,835.73	2,624.44
Dividend	268.58	268.58
Dividend Tax	54.68	54.68
Transfer to General Reserve	59.84	63.86
Balance Carried Over	2,452.63	2,237.32

FINANCIAL YEAR

The Company in compliance with Section 2(41) of the Companies Act, 2013 will henceforth have 1st April to 31st March as its financial year instead of 1st July to 30th June being adopted before and hence the current financial year is for the period of nine months commencing 1st July, 2015 and ended on 31st March, 2016.

OPERATIONS

Your Company progressed further during the period under review and could deliver another good year of performance growing over the prior year despite the challenges manifold. The total turnover recorded for the nine months period ended 31st March, 2016 was

Rs. 23,940 lacs as compared to Rs. 28,497 lacs in the last twelve months period ended 30th June 2015. The Sewing Machines and related accessories business at Rs. 20,689 lacs accounted for 86.4% of the total revenue and the balance Rs. 3,251 lacs came from the Domestic Appliances business which accounted for 13.6% of the

DIRECTORS' REPORT

total revenue. Both these business verticals grew over the prior year. The growth in business was a result of our focused approach to various business strategies; on product/pricing/channel improvement coupled with improving the operational efficiencies.

The strategy of the Company continues to increase its market share in its core business of Sewing Machines with immense brand equity the Company possesses in this product line. Simultaneously the Company leveraging out the brand recall it enjoys in the households would expand its turnover base by adding the products in the Domestic Appliances division aiming at a respectable market share in this product line as well where huge potential exists. The Company would enter all possible channels including the e-commerce and modern retail stores to reach the customers for targeting broad-based growth. The products quality with enhanced customer service levels will be targeted in line with the brand expectations. While the Sewing Machines business include all type of sewing machines for the household and also select models for the artisan and semi - industrial purpose, the emphasis continues on promoting its Zig Zag mechanical, electronic and computerized sewing machines in the Fashion Maker series by providing home demonstrations to the customers. The Domestic Appliances business includes a wide range of kitchen appliances, air-coolers and heating products. This product line is being revamped with addition of new products / replacing the existing products wherever required as a continuous process.

The profit before tax and after tax for the nine months period ended 31st March 2016 amounted to Rs.887.57 lacs (Rs.959.67 lacs in the previous year) and Rs.598.41 lacs (Rs.640.20 lacs in the previous year) respectively.

INDUSTRIAL RELATIONS

Industrial relations remained cordial and harmonious during the nine months period ended 31st March 2016.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business of the Company.

DIVIDEND

The Board of Directors, at their meeting held on 28th May, 2016 recommended a dividend of Rs 2.5 per equity share of face value of Rs. 10 each for the period of 9 months ended 31st March, 2016. The dividend rate on annualized base would be equivalent to 33 %.

The dividend, if approved at the forthcoming Annual General Meeting, will be paid to the shareholders as on the close of business on 29th July, 2016.

TRANSFER TO RESERVES

The Company proposes to transfer Rs.59.84 lacs to the General Reserve out of the amount available for appropriation.

AMOUNT TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND

During the period under review, the Company had transferred Rs. 42,856 on 4th September 2015 pursuant to the provisions of section 205C of Companies Act, 1956.

FIXED DEPOSITS

The unclaimed and unpaid amount of Fixed Deposits as on 31st March 2016 was Rs. 2.05 lacs (Principal) and Rs.1.10 lacs (Interest) to thirteen depositors who have not furnished their original deposit receipts or indemnities. These depositors had not claimed the amount despite reminders. Out of this amount, Rs. 1.80 lacs (including interest of Rs.1.01 lacs) will be deposited with the Investor Education and Protection Fund of the Central Government within the prescribed time in the current financial year and the balance amount in the subsequent year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During period under review, your Company has not made any loan, or given any guarantee or provided any security and/or made investments and thus the compliance of Section 186 of the Companies Act, 2013 is not applicable.

SUBSIDIARY COMPANIES

Singer India Trading Limited, the wholly owned subsidiary of the Company, had filed for voluntary

DIRECTORS' REPORT

winding up under the provisions of the Companies Act, 1956. The liquidator appointed by the shareholders of Singer India Trading Limited has completed all formalities and filed his Report with the Official Liquidator. The winding up matter of Singer India Trading Limited is pending with the Official Liquidator as of now.

DEPOSITORY SYSTEM

The Company's shares are available for dematerialization with National Securities Depository Ltd. (NSDL) and Central Depository Services (I) Ltd. (CDSL). 99.57% of the total shareholding of the Company was held in dematerialized form as on 31st March, 2016.

DIRECTORS

Mr. Gavin Walker retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

The profile of the Director to be re-appointed has been given in the Corporate Governance Report. The Board recommends the above re-appointment. Resolution seeking your approval on this item along with the terms and conditions are included in the Notice convening the Annual General Meeting.

CORPORATE GOVERNANCE

As required under Regulation 34 read with Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "the Listing Regulations"), a separate report on Corporate Governance is enclosed as a part of this Annual Report, duly certified by M/s Ray & Ray, Chartered Accountants, the Auditors of the Company, confirming the compliance of the conditions of Corporate Governance.

DECLARATIONS BY INDEPENDENT DIRECTORS

Your Company had received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under provisions of the Listing Regulations.

Independent Directors are familiarized with their roles,

rights and responsibilities as well as with the nature of industry and business model through induction program at the time of their appointment as Directors and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time. The terms & conditions of appointment of Independent Directors can be accessed at http://www.singerindia.net/?page_id=41/#termconditions

KEY MANAGERIAL PERSONNEL

Mr. Ashish Srivastava had resigned from the post of Company Secretary w.e.f. 28.07.2015 and Mr. Richin Sangwan had been appointed as Company Secretary w.e.f. 29.07.2015 and designated as the Key Managerial Personnel of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

On the basis of Compliance certificates received from the executives of the Company & subject to the disclosures in the annual accounts & also on the basis of the discussions with the Statutory Auditors/Internal Auditors of the Company from time to time your Directors make the following statements, Pursuant to Section 134 (3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement:

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit of the Company for the nine months period ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been

DIRECTORS' REPORT

prepared on a going concern basis;

- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

The Company's Internal Auditors have conducted periodic audit(s) to provide reasonable assurance that the Company's established policies and procedures have been followed.

BOARD EVALUATION

In compliance with the Companies Act, 2013 and Regulation 17 of Listing Regulations the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

The evaluation criteria of the Company can be accessed at http://www.singerindia.net/?page_id=41/#policies

NOMINATION AND REMUNERATION POLICY

The Board, on the recommendation of the Nomination & Remuneration Committee, has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The remuneration paid to the Directors and the Senior Management is as per the Managerial Remuneration Policy of the Company. Brief details of the Managerial Remuneration Policy are provided in the Corporate Governance Report.

The Nomination & Remuneration Policy of the Company can be accessed at http://www.singerindia.net/?page_id=41/#policies

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control systems and procedures designed to effectively control the operations at its various functions. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company has well designed Standard Operating Procedures. Planned periodic reviews are carried out by Internal Audit covering operations and their findings are reviewed by the management and by the Audit Committee of the Board of Directors.

Based on the deliberations with Statutory Auditors to ascertain their views on the financial statements including the Financial Reporting System and Compliance to Accounting Policies & Procedures, the Audit Committee was satisfied with the adequacy and effectiveness of the Internal Control and Systems followed by the Company.

RISK MANAGEMENT

The Company has laid down a well defined Risk Management Policy to identify the risks associated with the business of the Company on a periodical basis and review the minimization programs to mitigate them. More details are given in the Management Discussions and Analysis report in the Annual Report.

The Risk Management Policy of the Company can be accessed at http://www.singerindia.net/?page_id=41/#policies

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report. The Annual Report on CSR activities provided in Annexure 3 to this Report. The CSR Policy of the Company can be accessed at http://www.singerindia.net/?page_id=43

During the period under review, the Company had taken an initiative to run skill development centers for the benefit of the underprivileged women & men whereby they are being trained to develop their skills in the field of sewing, embroidery work and other related work to make them self-proficient and independent working member of their family.

DIRECTORS' REPORT

The Company had spent Rs.17.03 Lacs during the nine months period ended 31st March, 2016 on these skill development centers.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under the Listing Regulations forms part of this report and annexed thereto.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company had adopted a policy for prevention of Sexual Harassment of Women at workplace and had set up a Committee for implementation of said policy. During the nine months period ended 31st March, 2016, the Company had not received any complaint of harassment.

The Prevention of Sexual Harassment Policy of the Company can be accessed at http://www.singerindia.net/?page_id=41/#policies

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 are provided in Annexure 2 of the Report.

RELATED PARTIES TRANSACTIONS

All the related party transactions of the Company are reviewed by the Audit Committee and presented to the Board on a quarterly basis. These transactions were at arm's length basis and in the ordinary course of business and are in compliance with the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and Listing Regulations. There were no materially

significant related party transactions entered into by the Company. Hence Form AOC-2 under these rules is not applicable to the Company. Moreover the disclosures relating to related parties are explained in Note 42 in the Notes to Accounts attached to the Balance sheet.

The policy of the Company on Related Party Transactions can be accessed at http://www.singerindia.net/?page_id=41/#policies

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. During the nine months period ended 31st March, 2016 under review, there were no cases pertaining to whistle blower policy.

The said policy of the Company can be accessed at http://www.singerindia.net/?page_id=3759

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

STATUS OF APPEALS OF UNSECURED CREDITORS UNDER THE BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION (BIFR) REHABILITATION SCHEME

The Order passed by the Hon'ble Appellate Authority for Industrial and Financial Reconstruction (AAIFR) dated 22.12.2015 in respect to the litigation with the unsecured creditors is in appeals before the Hon'ble Delhi High Court / Supreme Court. Meanwhile the Company has amicably settled out of the Court with seven parties out of these nine litigating parties.

STATUTORY AUDITORS AND AUDITORS' REPORT

The Statutory Auditors of the Company, M/s Ray & Ray, Chartered Accountants were appointed by the members

DIRECTORS' REPORT

in the 36th Annual General Meeting for a period of 3 years until the conclusion of the 39th Annual General Meeting subject to the ratification by the shareholders at every Annual General Meeting. The Company has received a Certificate from the Auditors to the effect that the appointment, if made, would be within the limits prescribed under Section 141(g) of the Companies Act 2013. Members' ratification for the appointment of Statutory Auditor has been sought in the Notice convening the Annual General Meeting of the Company.

The report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made there under, the Company had appointed Mr. H O Gulati, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the nine months period ended 31st March, 2016 is provided as Annexure-1. There were no qualifications, reservation or adverse remarks given by Secretarial Auditor of the Company.

INTERNAL AUDIT

During the nine months period ended 31st March, 2016, your Company has engaged the services of M/s S S Kothari Mehta & Company, Chartered Accountants, as Internal Auditors to carry out the internal audit of the Company. The reports of the internal auditors, along with comments from the management are placed for review before the Audit Committee. The Audit Committee in consultation with the Statutory Auditor also scrutinizes the audit plan and the adequacy of internal controls.

PARTICULARS OF EMPLOYEES

No employee of the Company was drawing remuneration of Rupees Sixty Lacs or more, if employed for full year or Rupees Five Lacs or more if employed for part of the year, so information 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 is not applicable on the Company.

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 Annexure 4 to this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo in accordance with Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is provided in Annexure 5 to this Report.

ACKNOWLEDGEMENT

The Directors place on record their appreciation for the assistance and co-operation received from the Government of J & K, SINGER, the Company's valued customers, members, investors, employees, bankers, suppliers and dealers/ distributors.

For and on behalf of the Board of Directors of
SINGER INDIA LIMITED

Place: New Delhi

Date : 28th May, 2016

P N Sharma

CHAIRMAN

DIRECTORS' REPORT

Annexure - 1

FORM No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Singer India Limited

A-26/4, 2nd Floor, Mohan Cooperative Industrial Estate

New Delhi-110044

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

Based on our verification of the **SINGER INDIA LIMITED'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 authorized representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period of 9 months from 1st July, 2015 to 31st March, 2016 complied with all 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 made available to us and maintained by **SINGER INDIA LIMITED** for the period of 9 months from 1st July, 2015 to 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: Not Applicable
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not Applicable

DIRECTORS' REPORT

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not Applicable
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: Not Applicable
 - (i) The Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015.
- (vi) The other laws as informed by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
- (a) The Employees State Insurance Act, 1948;
 - (b) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
 - (c) Air (Prevention and Control of Pollution) Act, 1981;
 - (d) Water (prevention and control of pollution) Act, 1974;
 - (e) Factories Act, 1948;
 - (f) Payment of Gratuity Act, 1972;
 - (g) The Payment of Bonus Act, 1965;

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards I & II issued by The Institute of Company Secretaries of India which is applicable from 1st July, 2015.
- The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance 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.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as represented by the Company and relied upon by us 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 further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For H.O. Gulati & Co.
Company Secretaries

Date: 28th May, 2016

Place: New Delhi

Hari Om Gulati
FCS-5462, CP No.9337

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

DIRECTORS' REPORT

'Annexure A' - Integral part of Secretarial Audit Report

To,

The Members

Singer India Limited

A-26/4, 2nd Floor, Mohan Cooperative Industrial Estate

New Delhi-110044

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record 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. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For H.O. Gulati & Co.
Company Secretaries

Date: 28th May, 2016

Place: New Delhi

Hari Om Gulati
FCS-5462, CPNo.9337

Annexure - 2

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN AS ON MARCH 31, 2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L52109DL1977PLC025405
2.	Registration Date	19th October 1977
3.	Name of the Company	Singer India Limited

DIRECTORS' REPORT

4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	A-26/4, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi - 110044
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Limited F-65, 1st Floor, Okhla Industrial Area – I, New Delhi 110020 Contact No. – 011- 41406149

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

S.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Manufacture of Sewing Machines, sewing machine heads and sewing machine needles	28265	86.4
2.	Manufacture of Domestic Electrothermic appliances	27502	13.6
	Manufacture of domestic non-electric cooking & heating equipment	27504	
	Manufacture of other domestic appliances	27509	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	S.No.Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable section
1	Singer (India) BV	NA	Holding	75%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-July, 2015]				No. of Shares held at the end of the year [As on 31-March, 2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00

DIRECTORS' REPORT

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01st July, 2015]				No. of Shares held at the end of the year [As on 31st March, 2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
TRUST	0	0	0	0.00	0	0	0	0.00	0.00
SOCIETY	0	0	0	0.00	0	0	0	0.00	0.00
EDUCATIONAL INSTITUTE	0	0	0	0.00	0	0	0	0.00	0.00
(2) Foreign									
a) Individual (NRI / Foreign Individual)	0	0	0	0.00	0	0	0	0.00	0.00
b) Bodies Corporate	80,57,351	0	80,57,351	75.00	80,57,351	0	80,57,351	75.00	0.00
c) Institutions	0	0	0	0.00	0	0	0	0.00	0.00
d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)	80,57,351	0	80,57,351	75.00	80,57,351	0	80,57,351	75.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	5	115	120	0.00	5	115	120	0.00	0.00
c) Central Govt.	1,21,400	0	1,21,400	1.13	1,21,400	0	1,21,400	1.13	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0.00	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0.00	0.00	0.00
f) Insurance Companies	17	0	17	0.00	17	0	17	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0.00	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0.00	0.00	0.00
Sub-total (B)(1)	1,21,422	115	1,21,537	1.13	1,21,422	115	1,21,537	1.13	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	4,81,975	2,037	4,84,012	4.51	8,19,431	2,037	8,21,468	7.65	3.14
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	12,31,042	45,047	12,76,089	11.88	10,38,423	43,948	10,82,371	10.08	-1.80
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	7,23,780	0	7,23,780	6.74	6,30,710	0	6,30,710	5.87	-0.87
c) Others (specify)									
Non Resident Indians	80,366	0	80,366	0.75	29,698	0	29,698	0.28	-0.47
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00

DIRECTORS' REPORT

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01st July, 2015]				No. of Shares held at the end of the year [As on 31st March, 2016]				% Change during the year
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Cooperative Society	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Bodies - D R	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	25,17,163	47,084	25,64,247	23.87	25,18,262	45,985	25,64,247	23.87	0.00
Total Public									
Shareholding									
(B)=(B)(1)+ (B)(2)	26,38,585	47,199	26,85,784	25.00	26,39,684	46,100	26,85,784	25.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	1,06,95,936	47,199	1,07,43,135	100.00	1,06,97,035	46,100	1,07,43,135	100.00	0.00

(ii) Shareholding of Promoter

S.No.	Shareholder's Name	Shareholding as at 01st July, 2015			Shareholding as at 31st March, 2016			% change in shareholding during the nine months period ended 31st March, 2016
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Singer (India) B.V.	80,57,351	75	0	80,57,351	75	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding at the beginning of the nine months period ended 31st March, 2016		Cumulative Shareholding during the nine months period ended 31st March, 2016	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the nine months period ended 31st March, 2016	80,57,351	75	80,57,351	75
Date wise Increase / Decrease in Promoters Shareholding during the nine months period ended 31st March, 2016 specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NA	NA	80,57,351	75
At the end of the nine months period ended 31st March, 2016	80,57,351	75	80,57,351	75

DIRECTORS' REPORT

(iv) Shareholding Pattern of top ten Shareholders:

Detail of Top 10 Shareholders as on 01-07-2015 & 31-03-2016 and their transactions (Other Than Promoters)									
S.No	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-07-2015 to 31-03-2016)		Category
		No of Shares at the Beginning (01-07-2015) /end of the Year (31-03-2016)	% of total shares of the Company				Shares	% of total shares of the Company	
1.	PAN EMAMI COSMED LTD	0	0	01.07.2015					Other Bodies Corporates
				10.07.2015	1,50,000	Purchase	1,50,000	1.40	
				24.07.2015	-57,220	Sale	92,780	0.86	
				31.07.2015	7,220	Purchase	1,00,000	0.93	
				07.08.2015	3,117	Purchase	1,03,117	0.96	
				21.08.2015	11,997	Purchase	1,15,114	1.07	
				09.10.2015	34,886	Purchase	1,50,000	1.40	
				16.10.2015	10,211	Purchase	1,60,211	1.49	
				13.11.2015	32,535	Purchase	1,92,746	1.79	
				11.12.2015	11,100	Purchase	2,03,846	1.90	
				15.01.2016	42,841	Purchase	2,46,687	2.30	
		2,46,687	2.30	31.03.2016					
2.	NEUWAY CONSTRUCTIONS LIMITED	0	0	01.07.2015					Other Bodies Corporates
				10.07.2015	15,000	Purchase	15,000	0.14	
				31.07.2015	1,09,130	Purchase	1,24,130	1.16	
				07.08.2015	25,870	Purchase	1,50,000	1.40	
				15.01.2016	40,547	Purchase	1,90,547	1.77	
		1,90,547	1.77	31.03.2016					
3.	PARAM CAPITAL RESEARCH PVT LTD	1,57,161	1.46	01.07.2015					Other Bodies Corporates
				08.01.2016	-11,557	Sale	1,45,604	1.36	
				15.01.2016	-13,443	Sale	1,32,161	1.23	
		1,32,161	1.23	31.03.2016					
4.	NATIONAL SMALL INDUSTRIES CORPORATION LTD	1,21,400	1.13	01.07.2015					Govt. Co. & State Corporations
		1,21,400	1.13	31.03.2016					
5.	TANVI J MEHTA	1,20,648	1.12	01.07.2015					Indian Public
		1,20,648	1.12	31.03.2016					
6.	RAHUL KANTILAL VARDHAN	76,701	0.71	01.07.2015					Indian Public
		76,701	0.71	31.03.2016					
7.	JAGDISHWAR TOPPO	72,000	0.67	01.07.2015					Indian Public
		72,000	0.67	31.03.2016					
8.	KANTILAL MISHRIMALJI VARDHAN	45,962	0.43	01.07.2015					Indian Public
		45,962	0.43	31.03.2016					
9.	HASMUKH KUMAR MOTILAL PATEL	0	0	01.07.2015					Indian Public
			0	20.11.2015	42,355	Purchase	42,355	0.39	
		42,355	0.39	31.03.2016					
10.	PE MULTI COMMODITIES PRIVATE	38,300	0.36	01.07.2015					Other Bodies Corporates
		38,300	0.36	31.03.2016					

DIRECTORS' REPORT

S.No	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (30-06-2015 to 31-03-2016)		Category
		No of Shares at the Beginning (01-07-15) /end of the Year (31-03-16)	% of total shares of the Company				Shares	% of total shares of the Company	
11.	ZAKI ABBAS NASSER	1,20,000	1.11	01.07.2015					Indian Public
				03.07.2015	-40000	Sale	80,000	0.74	
				10.07.2015	-30000	Sale	50,000	0.46	
				12.02.2016	-30000	Sale	20,000	0.18	
				19.02.2016	-20000	Sale	0		
		0		31.03.2016					
12.	URJITA J MASTER	37,000	0.34	01.07.2015					Indian Public
				07.08.2015	-2372	Sale	34,628	0.32	
				04.09.2015	372	Purchase	35,000	0.33	
				08.01.2016	-2500	Sale	32,500	0.30	
				15.01.2016	-2500	Sale	30,000	0.28	
				29.01.2016	-250	Sale	29,750	0.28	
				26.02.2016	-1420	Sale	28,330	0.26	
				04.03.2016	-3330	Sale	25,000	0.23	
		24,000	0.22	31.03.2016	-1000	Sale	24,000	0.22	

(v) Shareholding of Directors and Key Managerial Personnel:

S.No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the nine months period ended 31st March, 2016		Cumulative Shareholding during the nine months period ended 31st March, 2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	P N Sharma				
	At the beginning of the nine months period ended 31st March, 2016	10	0	10	0
	Date wise Increase / Decrease in Promoters Shareholding during the nine months period ended 31st March, 2016 specifying reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	NA	NA	10	0
	At the end of the nine months period ended 31st March, 2016	10	0	10	0
2.	Rajeev Bajaj (Joint holder)				
	At the beginning of the nine months period ended 31st March, 2016	7	0	7	0

DIRECTORS' REPORT

S.No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the nine months period ended 31st March, 2016		Cumulative Shareholding during the nine months period ended 31st March, 2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Date wise Increase/Decrease in Promoters Shareholding during the nine months period ended 31st March, 2016 specifying reasons in increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	NA	NA	7	0
	At the end of the nine months period ended 31st March, 2016			7	0

Note: Mr. Gavin Walker, Mr. Deepak Sabharwal, Mrs. Madhu Vij, Mr. Subhash Chand Nagpal Mr. Ashish Srivastava and Mr. Richin Sangwan did not hold any shares of the Company during the nine months period ended 31st March, 2016

V. INDEBTEDNESS- Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits (In lacs)	Unsecured Loans (In lacs)	Deposits (In lacs)	Total Indebtedness (In lacs)
Indebtedness at the beginning of the financial nine months period ended 31st March, 2016				
i) Principal Amount	Nil	Nil	2.35	2.35
ii) Interest due but not paid	Nil	Nil	1.23	1.23
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	3.58	3.58
Change in Indebtedness during the financial nine months period ended 31st March, 2016				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	(0.43)	(0.43)
Net Change	Nil	Nil	(0.43)	(0.43)
Indebtedness at the end of the financial nine months period ended 31st March, 2016				
i) Principal Amount	Nil	Nil	2.05	2.05
ii) Interest due but not paid	Nil	Nil	1.10	1.10
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	3.15	3.15

DIRECTORS' REPORT

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL FOR THE NINE MONTH PERIOD ENDED 31st MARCH, 2016.

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No.	Particulars of Remuneration	Name of MD	Total Amount (In lacs)
		Rajeev Bajaj	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	45.80	45.80
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.33	0.33
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00	0.00
2.	Stock Option	0.00	0.00
3.	Sweat Equity	0.00	0.00
4.	Commission - as % of profit - others (specify)	0.00	0.00
5.	Others (Contribution to PF & Superannuation)	2.31	2.31
	Total (A)	48.44	48.44
	Ceiling as per Schedule V of the Act	63.00	63.00

B. Remuneration to other directors for the nine months period ended 31st March, 2016

S.No.	Particulars of Remuneration	Name of Directors			Total (in Lacs)
		P N Sharma	Deepak Sabharwal	Madhu Vij	
1.	Independent Directors				
	Fee for attending board committee meetings	2.93	3.00	2.10	8.03
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	Total (1)	2.93	3.00	2.10	8.03
2.	Other Non-Executive Directors				
	Fee for attending board committee meetings	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00
	Others (Retainership fees, etc)	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	2.93	3.00	2.10	8.03
	Total Managerial Remuneration	2.93	3.00	2.10	8.03
	Overall Ceiling as per the Act	8.90	8.90	8.90	

DIRECTORS' REPORT**C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD for the nine months period ended 31st March, 2016**

S.No.	Particulars of Remuneration	Ashish Srivastava, CS	Richin Sangwan, CS	Subhash C. Nagpal, CFO	Total (in Lacs)
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.61	8.56	17.17	27.34
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.03	0.51	0.35	0.89
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00
4.	Commission	0.00	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00	0.00
	- Others	0.00	0.00	0.00	0.00
5.	Others (Contribution to PF & Superannuation)	0.03	0.38	1.48	1.89
	Total	1.67	9.45	19.00	30.12

Note: Mr Richin Sangwan was appointed as CS w.e.f. 29th July, 2015 and the salary is taken from the date of appointment.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There was no penalties/punishment/compounding of offence for breach of any section of the Companies Act, 2013 against the Company or its Directors or other Officers in default, if any, during the nine months period ended 31st March, 2016.

Annexure - 3**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY****Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014****(1) A brief outline of the Company's CSR policy**

Singer India Limited has always recognized the need to serve the Society and has been contributing to the Society within its means. In line with this philosophy of providing sustainability to the skill development of needy individuals from disadvantaged sections of the Society mainly women both from rural and urban India, Singer India Limited will develop Skill Development Centers either directly or through association with other

DIRECTORS' REPORT

organizations, NGO and to provide education / vocational training in the field of sewing, embroidery and related fields. This will give an immense opportunity to disadvantaged sections of society, rural people, women, students, etc. to enhance their vocational skills and creativity and become self-sufficient for their livelihood and/or get employed. In addition, the Company would also enrich the underprivileged sections of the Society with necessary infrastructure to engage in activities to become self-reliant and earn their livelihood.

(2) The Composition of the CSR Committee.

The CSR Committee constitutes of three members, majority being Independent Directors. The details are as follows –

Mr P N Sharma	–	Chairman
Mr. Rajeev Bajaj	–	Member
Mr. Deepak Sabharwal	–	Member

(3) Average net profit of the Company for last three financial years: Rs.938.96 lacs

(4) Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs 14.09 lacs (proportionately for nine months period)

(5) Details of CSR spent during the nine months period ended 31st March 2016

(a) Total amount to be spent for the period	Rs. 14.09 lacs
(b) Total amount spent	Rs. 17.03 lacs
(c) Amount unspent, if any	NIL
(d) Manner in which the amount spent during the financial nine months period ended 31st March, 2016 is detailed under point 7 below-	

(6) In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Directors Report

The Company has overspent Rs 2.94 Lacs during the nine months period ended 31st March, 2016. This covers the shortfall of Rs. 0.76 Lacs in the preceding year.

(7) A responsibility statement of the CSR Committee that the implementation and monitoring of CSR

Policy is in compliance with CSR objectives and Policy of the Company.

S.No.	Particulars	Particulars	TOTAL (In Lacs)
1.	CSR project or activity identified	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	
2.	Sector in which the project is covered	Vocational Training - Livelihood, Women & Men Empowerment	
3.	Project or Programme (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Local area - Delhi/NCR	

DIRECTORS' REPORT

S.No.			TOTAL (In Lacs)
4.	Amount outlay (budget project or programme wise)	14.09	14.09
5.	Amount spent on the project or programme Sub Heads; (1) Direct expenditure on projects or programmes (2) Overheads	04.51 12.52	17.03
6.	Cumulative expenditure up to the reporting period	17.03	17.03
7.	Amount Spent direct or through implementing agency	Direct	

Sd/- Rajeev Bajaj (Managing Director)	Sd/- P N Sharma (Chairman CSR Committee)
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Annexure - 4**DETAILS PERTAINING TO REMUNERATION AS 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**

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Nine months period ended 31st March, 2016, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the same period and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S.No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for 9 months period ended 31st March, 2016 (Amount in Rs. lacs)	% increase in Remuneration in the FY 2015-16	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Rajeev Bajaj (Managing Director)	48.44	12.4%	24:1
2.	Subhash Chand Nagpal (CFO)	19.00	13.2%	11:1
3.	Ashish Srivastava (Company Secretary)	1.67	12.0%	4:1
4.	Richin Sangwan (Company Secretary)	9.45	NA	5:1

DIRECTORS' REPORT

- i. The percentage increase in remuneration of Managing Director, Chief Financial Officer and Company Secretary in the nine months period ended 31st March, 2016 ranges between 12.0% to 13.2%.
- ii. The percentage increase in the median remuneration of employees in the nine months period ended 31st March, 2016 is around 2.5 %.
- iii. The number of permanent employees on the rolls of Company are 370.
- iv. The explanation on the relationship between average increase in remuneration and Company performance:
The philosophy of the Company is to provide reward based on the market trends and the performance of the employee and increase in salary is based on short and long term performance objectives appropriate to the working of the Company and its goal.
- v. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company for nine months period ended 31st March, 2016.
Company's ideology, merit increases and annual bonus payouts of its employees including KMPs are directly linked to individual performance as well as of the Company.
- vi. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the nine months period ended 31st March, 2016 and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies.
The Market Capitalization of the Company as on 31st March, 2016 was Rs. 189.72 crores as compared to Rs 152.77 crores as on 30th June, 2015. The price earnings ratio of the Company for the period of nine months ending 31st March, 2016 is 31.71 and was 23.86 as at 30th June, 2015. The closing share price of the Company as at BSE Limited on 31st March, 2016 being Rs.176.60 per equity share of face value of Rs 10/- each has grown by 1766% since the Company came up with the public issue.
- vii. 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.
The Average percentage increase made in the salaries of employees other than the Managerial personnel in the period was 13%, whereas the increase in the managerial remuneration was 12.5%, the average increases every year is an outcome of Company's market competitiveness.
- viii. The key parameters for any variable component of remuneration availed by the Directors.
Variable compensation is an integral part of our total reward package for employees including Managing Director and KMPs. Annual performance bonus is directly linked to an individual performance rating and Company's performance.
- ix. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the nine months period ended 31st March, 2016 : (N/A).
- x. Affirmation that the remuneration is as per the remuneration policy of the Company.

Yes

DIRECTORS' REPORT**Annexure - 5**

INFORMATION AS REQUIRED WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134(3) (m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy: Provided infra red bulbs to have uniform heating of paint baking tunnels in paint shop.
- (ii) The steps taken by the Company for utilizing alternate sources of energy: Nil
- (iii) The capital investment on energy conservation equipments: Nil

B. TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption: Nil
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NA
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -
 - (a) The details of technology imported: NA
 - (b) The year of import: NA
 - (c) Whether the technology been fully absorbed: NA
 - (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: NA
- (iv) The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The required information in respect of foreign exchange earnings and outgo is given below:

a) Foreign Exchange Earnings on exports (accrual basis)	Rs. 456.21 Lacs
b) Foreign Exchange Outgo (accrual basis)	
- CIF value of imports of raw materials and components	NIL
- Finished goods	Rs. 2,399.26 Lacs
- Expenditure in foreign currency	Rs. 233.36 Lacs

Annexure - 6**CERTIFICATION BY CEO/CFO UNDER REGULATION 17(8) OF THE LISTING REGULATIONS, 2015.**

The Board of Directors

Singer India Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Singer India Limited ("The Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement of Singer India Limited for the nine months period ended 31st March, 2016 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

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- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the nine months period ended 31st March, 2016 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated, based on our most recent evaluation wherever applicable, to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the nine months period ended 31st March, 2016;
 - (ii) significant changes, if any, in accounting policies made during the nine months period ended 31st March, 2016 and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Subhash Chand Nagpal
Chief Financial Officer

Sd/-

Rajeev Bajaj
Managing Director

New Delhi, 28th May, 2016

Annexure - 7

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

The Sewing Machines and Domestic Appliances industry in India continues to be dominated by the small scale sector with imports of appliances largely from China. The Make in India initiatives and the implementation of the Common Goods and Services Tax for all States are expected to impact these industries albeit others also to transform to higher growth with better productivity. The sewing machines market in India continues to maintain its low growth though it is more skewed towards now to rural markets. The sewing machine is still considered amongst others a useful product for skill development and welfare schemes under various schemes designed by the Central/State Governments. The Zig Zag and Electronic Sewing machines offer higher potential for growth in the urban markets and also serve as the replacement market for the conventional sewing machines. The upgradation to high end artisan sewing machines is also being witnessed even with the household customers.

Domestic appliances market offers a huge potential with sustained growth rate in India with rising households and income levels. The push in rural demand is likely to grow this industry a lot and this industry is also poised to offer many new cost effective products to increase the comfort levels for the consumers.

Outlook & Opportunities

Considering the current market share of your Company, there is potential to increase its share both in straight stitch

DIRECTORS' REPORT

and Zig Zag segments. The Company will expand its reach in the markets where it has gaps at present including formulating the strategy for entering rural markets in a phased manner.

The domestic appliances market, which is a large and growing market, offers tremendous opportunity to the Company to expand this business with its strong brand recall.

Threats, Risks & Concerns

The Company had identified the following Risk areas:

1. Low growth of sewing machines market
2. Strong competition in all business segments
3. Lower margins in view of intense competition
4. Sourcing
5. Fluctuation in Foreign Exchange Rates

The Board of Directors of the Company and the Audit Committee of Directors will periodically review the risk management policy of the Company so that the risks are mitigated properly.

Segment-wise Performance

Sewing Machines Business

The Company's core business remains the sewing machines. Efforts would be directed to increase penetration in rural markets with specific models as the market requires. The penetration in urban markets will also be intensified.

The Zig Zag range which offers many features more than just sewing to the consumer to operate on mechanical, electronic and computerized machines will be expanded with reaching out to the target customers through digital marketing.

Sewing carded notions and other accessories have been added to the sewing products range to add to the turnover and expand reach to the customers.

Domestic Appliances

While the sewing machines business will be protected and expanded, the driver for growth in future will be the Domestic Appliances business. The segment results are given in the Note 48.

The Company has a wide range of kitchen and home comfort small appliances and the period under review the Company also had successfully expanded its sales of air-coolers and had also introduced the heating range including the water heaters. These product lines will be expanded in future.

The efforts are on to reach the break-even point for this business soon and make this business a profitable business eventually.

Internal Control Systems and Adequacy

The Company has adequate systems of internal controls for operations, optimum utilization of resources, effective monitoring and compliance with all applicable Rules. The internal control system is commensurate with the size and its nature of operations.

A firm of Chartered Accountants conducts internal audit on quarterly basis. The Audit Committee reviews Audit Reports submitted by the Internal Auditors. The Committee also meets Company's Statutory Auditors and the Internal Auditors to ascertain their views on the adequacy of internal control systems and keep the Board of Directors informed of its major observations from time to time.

Human Resources

The Company is committed to implement the highest standards of HR management principles and strict compliance with regulatory requirements at all times. The Company is making continuous efforts in respect of safety and proper education of the employees so as to attain the organisational goals effectively and efficiently.

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on code of governance

Your Company's philosophy on Corporate Governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its working, and in all its interactions with its stakeholders including shareholders, employees, lenders and the government. The Company is committed to attain the highest standards of corporate governance.

The Board of Directors believes that Corporate Governance is the most powerful tool for achieving corporate excellence and presents a compliance report on the corporate governance pursuant to Listing Regulations and the Company endeavours to adopt best practices of Corporate Governance.

2. Board of Directors

2.1 As on 31st March, 2016, the strength of your Company's Board is five. The Board has a Chairman (Non-Executive) and four members comprising of one Managing Director, two Non-Executive Independent Directors & one Non-Executive Non-Independent Director. All Directors are professionals from diverse fields having valuable experience in management, legal, administration and finance. Independent Directors do not have any material pecuniary relationship and have not entered into any transactions with the Company, its promoters and management which in the judgment of the Board may affect the independence of judgment of the directors.

The details of constitution of the Board and the number of directorships and committee memberships held in other companies as on 31st March, 2016, and their attendance at the Board Meetings held during the period 1st July, 2015 to 31st March, 2016 and at the last Annual General Meeting, are given below:

S.No	Name of Director	Category	No. of Board Meetings held during the year	No. of Board meetings attended	Attendance at the AGM held on 05th November 2015	No. of outside directorships*	No. of outside committees memberships**	No. of outside Committees Chairmanships***
1.	Mr. P.N. Sharma (Chairman)	Non-Executive Independent	6	6	Yes	3	0	0
2.	Mr. Rajeev Bajaj (Managing Director)	Executive	6	6	Yes	0	0	0
3.	Mr. Gavin Walker	Non-Executive	6	2	No	0	0	0
4.	Mr. Deepak Sabharwal	Non-Executive Independent	6	6	Yes	0	0	0
5.	Mrs. Madhu Vij	Non-Executive Independent	6	6	Yes	5	0	0

* Excluding foreign and companies registered under section 8 of Companies Act, 2013.

** Mandatory Committees include Audit and Stakeholders Relationship & Share Transfer Committee

*** Chairmanship of Committees include Audit and Stakeholders Relationship & Share Transfer Committee

2.2 The meetings of the Board of Directors were held at periodic intervals. During the period under review, 6 (six) Board Meetings were held on 28th July, 2015, 27th August, 2015, 05th November, 2015, 06th January, 2016, 05th February, 2016, & 3rd March, 2016 (original) and 04th March, 2016 (adjourned). The gap between two Board Meetings did not exceed one Hundred and Twenty days.

REPORT ON CORPORATE GOVERNANCE

- 2.3** As on 31st March, 2016, the Company was required to have an optimum combination with not less than one third of the Board of Directors comprising of independent directors. The Company had fully complied with the above requirement during the nine months period ended 31st March, 2016.
- 2.4** None of the Directors are related inter se as contemplated under Schedule V of the Listing Regulations.
- 2.5** The details of shares and convertible instruments held by non-executive directors as on 31st March, 2016.

S.No	Name of Directors	No. of Shares
1	Mr. P.N. Sharma	10
2	Mr. Gavin Walker	0
3	Mr. Deepak Sabharwal	0
4	Mrs. Madhu Vij	0

2.6 Director's Induction and Familiarization

The provision of an appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- build an understanding of Singer, its businesses and the markets and regulatory environment in which it operates;
- provide an appreciation of the role and responsibilities of the Director;
- fully equip Directors to perform their role on the Board effectively; and
- develops understanding of Company's people and its key stakeholder relationships.

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy, the Directors have been appraised to the various viz. Companies Act, 2013 (the Act), Listing Regulations, Code of Conduct for Prevention of Insider Trading and Code of Practices & Procedures for fair Disclosures of Unpublished Price Sensitive Information etc.

The details of familiarization programmes imparted to independent directors can be accessed at http://www.singerindia.net/?page_id=41/#policy-material-events

2.7 Code of conduct

- The Company is committed to conducting business in accordance with the highest standards of business ethics and complying with the applicable laws, rules and regulations. The Company had posted its Code of Conduct on the website of the Company as it believes that a good Corporate Governance structure would not only encourage value creation but also provide accountability and control systems commensurate with the risk.
- All Directors have as on 31st March, 2016, filed the requisite declarations stating that:
 - The disqualification contemplated under Section 164(2) of the Companies Act, 2013 did not apply to them.
 - The Code of Conduct for prevention of insider trading in its equity shares has been complied with.

REPORT ON CORPORATE GOVERNANCE

- c. The Company has framed the Code of Conduct and Ethics for members of the Board and Senior Management personnel of the Company. The Company takes great care that the members of the Board and Senior Management comply with the clauses of the Code of Conduct. The said Code of Conduct is also uploaded on the website of the Company. Declaration towards the confirmation that the code of conduct was followed is mentioned below. In addition, separate code of conduct for dealing in equity shares is also in place.

'I hereby confirm

The Company has obtained from all members of the Board and Senior Management personnel, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management in respect of the nine month period ended 31st March, 2016 "

(Rajeev Bajaj)

Managing Director

The same can be accessed at http://www.singerindia.net/?page_id=35/#code1

3 Audit committee

- 3.1** The Audit Committee was constituted in conformity with the requirement of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations. The Audit Committee comprises of three non-executive Independent Directors namely Mr. P. N. Sharma, Mr. Deepak Sabharwal and Mrs. Madhu Vij. The Committee is chaired by Mr. P. N. Sharma.
- 3.2** Mr. Ashish Srivastava, Company Secretary was the Secretary to the Committee, however he has resigned w.e.f. 28th July, 2015, and Mr. Richin Sangwan joined in his place w.e.f. 29th July, 2015 and designated as Secretary of the Audit Committee.
- 3.3** The Committee acts as a link between Statutory Auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to providing accurate, timely and proper disclosure and the integrity and quality of financial reporting. The Audit Committee reviews areas as specified under Part C of Schedule II of the Listing Regulations read with the provisions of section 177 of the Companies Act, 2013.
- 3.4** Brief terms inter alia include:
- Overseeing the Company's financial reporting, process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
 - Recommending the appointment and removal of external auditors, fixation of audit fee and approval for payment of any other services.
 - Reviewing with management the annual financial statement before submission to the Board.
 - Reviewing the adequacy of internal audit functions.
 - Discussing with internal auditors any significant finding and follow up on such issues.
 - Reviewing the finding of any internal investigation by the internal auditors in matters where there is suspected fraud or a failure of internal control or regulatory system of a material nature and the reporting of such matters to the Board.
 - Discussing with the External Auditor before the Audit commences on the nature and scope of audit, as well as having post audit discussion to ascertain any area of concern.
 - Examining reasons for substantial default in the payment to depositors, shareholders (in case of non-payment of declared dividends) and creditors, if any.

REPORT ON CORPORATE GOVERNANCE

3.5 The composition and attendance of the members of the committee is as follows:

Name of Director	Number of meetings attended
Mr. P. N. Sharma, Chairman	5
Mr. Deepak Sabharwal	5
Mrs. Madhu Vij	5

Mr Ashish Srivastava resigned as Company Secretary w.e.f. 28th July, 2015, and Mr. Richin Sangwan joined in his place w.e.f 29th July, 2015.

During the nine month period ended 31st March, 2016, the Audit Committee meetings were held five times, i.e. 28th July, 2015, 27th August, 2015, 05th November, 2015, 05th February, 2016 and 3rd March, 2016 (original) and 4th March, 2016 (adjourned). The Audit Committee has fully complied with the requirements of Regulation 18 of the Listing Regulations. The Company has also complied with the relevant provision of Section 177 of the Companies Act, 2013 under which the committee should consist of at least three members of which two-third members out of the total members to the committee should be Independent Directors.

4. Nomination and Remuneration committee

The Company had Nomination and Remuneration Committee comprising of three non-executive independent directors in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

4.1 The composition of the Committee is as follows:

Name of Director	Number of meetings attended
Mr. Deepak Sabharwal, Chairman	2
Mr. P.N. Sharma	2
Mrs Madhu Vij	2

As per the Regulation 19(2) of the Listing Regulations Chairman of Board cannot be Chairman of Nomination and Remuneration Committee, so w.e.f. 28th July, 2015. Mr. Deepak Sabharwal was appointed as the Chairman of the Committee in place of Mr. P.N. Sharma.

4.2 The Committee was constituted to review and recommend to the Board, the remuneration packages of the Executive Directors and such other matters as the Board may refer to the committee from time to time. The terms of reference of the Nomination and Remuneration Committee and its role is as prescribed in sub section (3) and (4) of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of the Schedule II of the Listing Regulations.

4.3 Mr. Ashish Srivastava, Company Secretary was the Secretary to the Committee, however he resigned as Company Secretary w.e.f. 28th July, 2015, and Mr. Richin Sangwan joined in his place w.e.f. 29th July, 2015.

4.4 The Nomination and Remuneration committee met on 28th July, 2015 and 05th February, 2016.

4.5 No remuneration, other than sitting fee for attending the meetings of Board and Committee, are being paid to the Non-Executive Directors of the Company.

REPORT ON CORPORATE GOVERNANCE

4.6 Performance evaluation criteria for Independent Directors-

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors which are as under-

- Based on the evaluation and recommendation by such committee as may be prescribed, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.
- On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment as an Independent Director.

5. Remuneration of Directors

5.1 There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the period from 1st July, 2015 to 31st March, 2016 except of Sitting Fee.

5.2 Overall remuneration & sitting fees decided by the Board after recommendation from the Nomination & Remuneration Committee is reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company, taking into consideration the challenges faced by the Company and its future growth imperatives.

5.3 The details of the remuneration paid to Directors during the period from 1st July, 2015 to 31st March, 2016 are given below:

(In Lacs)

Name and Designation	Salary/ retainership fee (Rs)	Other Benefits (Rs)	Contribution to provident and Other funds (Rs)	Total (Rs)
Mr. Rajeev Bajaj (Managing Director)	45.80	0.33	2.31	48.44

The above figures do not include charge for gratuity and leave encashment as the Company's Liabilities in respect thereof has been valued by an Actuary and no employee-wise details of same is available.

In case of Mr. Rajeev Bajaj, Managing Director, the services can be terminated by 3 months notice or on payment of 3 month salary in lieu thereof.

5.4 The Non-Executive Directors were paid sitting fee amounting to Rs. 0.25 lacs for attending meeting of Board of Directors and Rs 0.075 lacs for all Committee meetings. The details of payment of Sitting Fees for the Period from 1st July, 2015 to 31st March, 2016 are given below:

S. No.	Name	Sitting Fee (Rs. In lacs)
1.	Mr. P. N. Sharma, Independent Director	2.93
2.	Mr. Deepak Sabharwal, Independent Director	3.00
3.	Mrs. Madhu Vij, Independent Director	2.10

No sitting fee was paid to the foreign director.

5.5 Equity shares held by the directors

Mr. P. N. Sharma held 10 equity shares of the Company as on 31st March, 2016.

7 equity shares are held by wife of the Managing Director as first holder.

No Directors other than the above directors held any shares in the Company as on 31st March, 2016.

REPORT ON CORPORATE GOVERNANCE

5.6 The Company does not have any stock option scheme for its employees.

6. Stakeholders Relationship & Share Transfer Committee

6.1 The composition of the Committee and attendance is as follows:

Name of Director	Number of meetings attended
Mr. Deepak Sabharwal, Chairman	11
Mr. P. N. Sharma	10
Mr. Rajeev Bajaj	11

During the nine months period ended 31st March, 2016 Committee meetings were held Eleven times i.e. on 03rd July, 2015, 28th July, 2015, 14th August, 2015, 11th September, 2015, 30th September, 2015, 19th November, 2015, 22nd December, 2015, 29th January, 2016, 09th February, 2016, 29th February, 2016, & 18th March, 2016.

No. of Shareholders Complaints received by RTA/Company during the period: 8

No. of complaints not solved to the satisfaction of shareholder during the period: NIL

No. of complaints pending as at 31st March, 2016: NIL

Mr. Ashish Srivastava, Company Secretary was the Secretary to the Committee. However he resigned as Company Secretary w.e.f. 28th July, 2015, and Mr. Richin Sangwan joined in his place w.e.f. 29th July, 2015.

6.2 The Company attends to the Shareholders Grievances / correspondence expeditiously and normally reply is sent within a period of 10 days of receipt, except in cases of disputes or legal impediments. The designated e-mail ID for grievance redressal/ compliance officer for registering complaint by investors is secretarial@singerindia.net.

6.3 During the nine months period ended 31st March, 2016, Company received 469 shares for transfer from 35 parties and received requests from two parties for issue of duplicate shares for 15 shares, which were approved. There were no requests pending as on 31st March, 2016.

7. Corporate Social Responsibility Committee (CSR Committee)

The Committee comprises of Mr. P. N. Sharma as the Chairman of the Committee, Mr. Deepak Sabharwal and Mr. Rajeev Bajaj as Members to the Committee, majority of them being the Independent Directors.

The Committee met once in the year on 03rd March, 2016. All the members were present in the meeting.

8. Separate Independent Directors' Meetings

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs.

During the period under review, the Independent Directors met once on 03rd March, 2016, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors;
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

REPORT ON CORPORATE GOVERNANCE

9. Certificate from CEO & CFO

Certificate from Mr. Rajeev Bajaj, Managing Director and Mr. Subhash Chand Nagpal, Chief Financial Officer of the Company in terms of Regulation 17(8) of the Listing Regulations for the nine months period ended 31st March, 2016 was placed before the Board of Directors of the Company in its meeting held on 28th May, 2016 is attached herewith as "Annexure 6"

10. General Body Meetings

10.1 Annual General Meeting

The last three Annual General Meetings of the Company were held as under: -

Year	Date	Time	Venue	No. of special resolution passed
2015	05th November, 2015	3:00 p.m.	Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Bisham Pitamah Marg, Lodhi Road, New Delhi-110003	2
2014	12th November, 2014	3:00 p.m.	Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Bisham Pitamah Marg, Lodhi Road, New Delhi-110003	2
2013	12th November, 2013	4:00 p.m.	Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Bisham Pitamah Marg, Lodhi Road, New Delhi-110003	3

10.2 Postal ballot

During the nine months period ended 31st March, 2016, no resolution was passed through postal ballot.

11. Means of communication

- **Quarterly/ Half Yearly Disclosures:** Quarterly and half yearly reports are not sent separately to the individual members. The Quarterly/Half Yearly Results are published in leading daily newspapers viz. "Indian Express"/ "Hindustan Times" in English and in "Jansatta"/ "Hindustan" in Hindi.
- The Financial results are also placed on the Company's website at www.singerindia.net.
- **Annual Report:** Annual Report containing inter-alia, Notice of Annual General Meeting, Directors' Report, Auditors' Report, Audited Annual Accounts and other important information is circulated to Members and others entitled thereto.

The company does not display official news release & presentation to the Institutional Investors.

12. General shareholder information

12.1 Annual General Meeting

Date: 11th August, 2016
 Time: 03:00 pm
 Venue: Sri Sathya Sai International Centre, Pragati Vihar, Bhisham Pitamah Marg, Lodhi Road, New Delhi-110003.

12.2 Financial Year

The Financial year of the Company for the current period is of the nine months period from 1st July, 2015 to

REPORT ON CORPORATE GOVERNANCE

31st March, 2016.

For the nine months period ended 31st March, 2016, results were announced on:

First Quarter : 05th November, 2015.

Half yearly : 05th February, 2016.

Third Quarter & Audited results : 28th May, 2016.

For the year ended 31st March, 2017, results will be announced on:

First Quarter: Within 45 days from the close of quarter ending June, 2016.

Half yearly: Within 45 days from the close of quarter ending September, 2016.

Third Quarter: Within 45 days from the close of quarter ending December, 2016.

For the year ended 31st March, 2017 & Audited Annual Results (2016-17): Within 60 days from the close of quarter/ FY ending 31st March, 2017.

12.3 Dividend & Book closure date

The Board of Directors, at their meeting held on 28.05.2016 recommended a dividend of Rs 2.5 per equity share of face value of Rs. 10 each for the nine month period ended 31st March, 2016. Dividend if approved by the Members will be paid on or after 18th August, 2016. The register of members and share transfer register of the Company will remain closed from 30th July, 2016 to 11th August, 2016 (both days inclusive).

12.4 Listing on Stock Exchanges and Stock Codes

Name of the stock exchange	Stock code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street , Mumbai – 400001	505729

The International Security Identification Number (ISIN) of Singer India Limited on both NSDL and CDSL under Depository system is INE638A01027

The Company confirms that it has paid annual listing fee to BSE Limited, Mumbai for the period from 1st July, 2015 to 31st March, 2016.

The Status of dividend remaining unclaimed is given hereunder:

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
For the Financial Year 2012-13	Lying in Unpaid Dividend Account	Yes	MCS Share Transfer Agent Ltd. (Registrars and Transfer Agent)	Reminder letters to be send to all parties
For the Financial Year 2013-14	Lying in Unpaid Dividend Account	Yes	MCS Share Transfer Agent Ltd. (Registrars and Transfer Agent)	Reminder letters to be send to all parties

REPORT ON CORPORATE GOVERNANCE

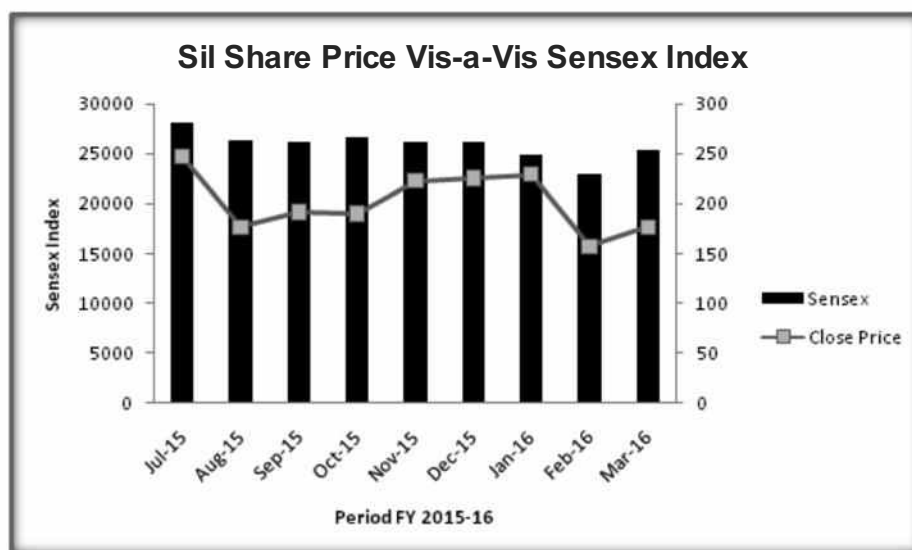
Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
For the Financial Year 2014-15	Lying in Unpaid Dividend Account	Yes	MCS Share Transfer Agent Ltd. (Registrars and Transfer Agent)	Reminder letters to be send to all parties

Company has hosted on its website the details of the unclaimed dividend for the Financial Year 2012-13 & 2013-14. Shareholders who have not encashed their dividend warrants relating to the said years are requested to contact M/s MCS Share Transfer Agent Limited (Registrars and Transfer Agent)

12.5 Market price data

Monthly high/low quotations of shares traded of each month at BSE Limited, Mumbai during the nine month period ended 31st March, 2016 are as follows:

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
July 2015	249.00	141.50	December 2015	236.30	199.00
August 2015	255.00	140.00	January 2016	295.00	205.20
September 2015	198.90	150.60	February 2016	238.00	147.80
October 2015	222.90	181.00	March 2016	187.00	160.60
November 2015	224.90	170.00			

12.6 Performance of Company's equity shares in comparison to BSE Sensex is given below:

REPORT ON CORPORATE GOVERNANCE

12.7 Registrar and Transfer Agent

M/s MCS Share Transfer Agent Limited, New Delhi are the registrar and share transfer agent of the Company for handling both electronic and physical shares. Shareholders are requested to contact the transfer agent for all share related work. The address of share transfer agent is given below:

M/s MCS Share Transfer Agent Limited

F – 65, First Floor, Okhla Industrial Area, Phase – I

New Delhi – 110020

Phone: 011 – 41406149 – 52, Fax: 011 – 41709881, Email: admin@mcsdel.com

12.8 Share Transfer System

The shares of the company are traded in the compulsory dematerialized mode for all investors. The shares sent for transfer in physical form are registered within 10 days (if in order and complete in all respects) and the share certificates are immediately returned to the shareholders. In respect of requests received for dematerialization of shares, the same are confirmed to the respective depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

In compliance of the Listing Guidelines, every six months, practicing Company Secretary audits the system of transfers and a certificate to that effect is issued. Also, in compliance with the SEBI guidelines, a quarterly secretarial audit is being conducted by a practicing Company Secretary and the secretarial audit report is issued which, in turn, is submitted to the stock exchange. The said secretarial audit report is also placed before the Board from time to time.

12.9 Distribution of shareholding as on 31st March, 2016

S. No	Range of Shares	Number of Shareholders	% of Total Shares	Number of shares	% of Total Shares
1	1-500	10,447	95.4500	5,19,186	4.8327
2	501-1000	272	2.4851	2,16,747	2.0175
3	1001-2000	109	0.9959	1,64,702	1.5331
4	2001-3000	39	0.3563	1,00,582	0.9362
5	3001-4000	18	0.1645	63,434	0.5905
6	4001-5000	14	0.1279	66,603	0.6200
7	5001-10000	14	0.1279	97,834	0.9107
8	10001-50000	24	0.2193	4,96,552	4.6220
9	50001-100000	2	0.0183	1,48,701	1.3841
10	100001 and above	6	0.0548	88,68,794	82.5532
	TOTAL	10,945	100.0000	1,07,43,135	100.0000

REPORT ON CORPORATE GOVERNANCE

Broad Shareholding Pattern as on 31st March, 2016

Category	No. of shares held	% of shareholding
Singer (India) B. V., The Netherlands (Foreign Promoters)	80,57,351	75.0000
Banks, Financial Institutions	120	0.0011
Insurance Companies	17	0.0002
CG/SG/ POI	1,21,400	1.1300
Bodies Corporate	8,21,468	7.6464
NRIs	29,698	0.2765
Indian Public	17,13,081	15.9458
TOTAL	1,07,43,135	100.0000

12.10 Dematerialization of shares and liquidity

99.57% of the equity shares have been dematerialized up to 31st March, 2016. The shares of the Company can be dematerialized by the shareholders either with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Equity shares of the Company are listed with BSE Limited, Mumbai.

12.11. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity: NIL

12.12 Commodity Price Risk/ Foreign Exchange Risk and Hedging: NIL

12.13 Location of Plants

1. Lane No. 4, SIDCO Industrial Estate, Jammu
2. Lane No. 2, SIDCO Industrial Estate, Phase II, Jammu

12.14 Address for Correspondence:

Singer India Limited
A-26/4, 2nd Floor,
Mohan Cooperative Industrial Estate, New Delhi-110044,
Email: mail@singerindia.net/secretarial@singerindia.net

13. Disclosures

13.1 Risk assessment and its minimization procedures have been laid down by the Company and adopted by the Board in one of its meeting and are reviewed on periodical basis. There is a structure in place for identifying and mitigating various identifiable risks faced by the Company from time to time. At the Meetings of the Board, these risks are reviewed and new risks are identified. After assessment, controls are put in place with specific responsibility of the concerned officer of the Company.

The risk management policy was approved on 28th July, 2015 and subsequently it was uploaded on the website, it can be accessed at http://www.singerindia.net/?page_id=41#policies

13.2 No money was raised by the Company during the nine months ended 31st March, 2016.

REPORT ON CORPORATE GOVERNANCE

- 13.3** A summary of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee Meetings.
- 13.4** The Company has framed Related Party Transaction Policy and is placed on the Company's Website and the web link for the same is http://www.singerindia.net/?page_id=41/#policies
There were no materially significant transactions during the nine months period ended 31st March, 2016 with the related parties such as the promoters, directors, key managerial personnel or relatives that could have potential conflict with the interest of the Company.
- 13.5** All material transactions during the nine months period ended 31st March, 2016, either with the related parties or others was on commercial consideration.
- 13.6** Neither any penalties imposed, nor any strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during last three years.
- 13.7** The Company has announced Whistle Blower Policy. All the personnel of the Company have access to the Audit Committee.
- 13.8** During the nine months period ended 31st March, 2016, the Company has fully complied with the mandatory requirements as stipulated in Listing Regulations.
- 13.9 ADOPTION OF NON-MANDATORY REQUIREMENTS**
- I. The Board**
The Non-Executive Chairman of the company does not maintain his separate office.
- II. Audit Qualifications**
During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements.
- III. Separate posts of Chairman and Managing Director**
The post of the Chairman of the Company and Managing Director are held by different persons.
- IV. Reporting of Internal Auditor**
The Internal Auditor reports directly to the Audit committee.
- 13.10** Company has no Subsidiary Company, the requirement to formulate policy for determining material subsidiaries is not applicable.
- 13.11** During the nine months period ended 31st March, 2016 the Company did not engage in commodity hedging activities.
- 13.12** The mandatory disclosures of transactions with the related parties in compliances with the Accounting Standard AS – 18 is a part of this Annual Report and disclosed in Notes to the Accounts in Note 42.
- 13.13** In preparing the Annual Accounts in respect of the nine months period ended 31st March, 2016 no accounting treatment was different from that prescribed.
- 13.14** All the Directors and other identified persons have observed and complied with the requirements of Code of Conduct for Prevention of Insider Trading in Equity Shares of the Company in accordance with Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015.
- 14.** There has been no instance of non-compliance of any requirement of corporate governance Report.
- 15.** The Company has fully complied with the applicable requirement specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46.

REPORT ON CORPORATE GOVERNANCE

16. Compliance Certificate of the Auditors

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in the Listing Regulations and the same is annexed.

All material requirements with respect to Corporate Governance as stipulated in the Listing Agreement have been complied with.

17. Demat Suspense Account/Unclaimed Suspense Account

There are no shares lying in the Demat Suspense Account/ Unclaimed Suspense Account as on 31st March, 2016.

18. Disclosure of Accounting treatment

The financial statements have been prepared to comply with the prescribed Accounting Standards and the relevant provisions of the Companies Act, 2013 ("the Act"). The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

19. Management Discussion and Analysis.

The Management Discussions and Analysis Report is a part of the annual report and is attached herewith as "Annexure 7"

On behalf of the Board of Directors

New Delhi,
28th May, 2016

Richin Sangwan
Company Secretary

P N Sharma
Chairman

Deepak Sabharwal
Director

Rajeev Bajaj
Managing Director

Auditors' Certificate on compliance with the condition of Corporate Governance

To
The Members of
Singer India Limited

We have examined the compliance of conditions of Corporate Governance by **Singer India Limited** ('the Company') for the year (nine months) ended on 31st March, 2016 as stipulated in clause 49 of the Listing Agreement ('Listing Agreement') of the said Company with stock exchanges for the period 1st July, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as referred to in Regulation 15 (2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the 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 based on 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 above-mentioned Listing Agreement/Listing Regulations, as applicable.

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

For **RAY & RAY**
Chartered Accountants
(Firm's Registration Number 301072E)

(A.K. Sharma)
Partner
Membership No. 80085
New Delhi
28th May, 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of Singer India Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Singer India Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss (Nine Months), the Cash Flow Statement for the period/year then ended, and a summary of the significant accounting policies and other explanatory information.

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit (Nine Months) and its cash flows for the period/year ended on that date.

INDEPENDENT AUDITOR'S REPORT

Report on Other Legal and Regulatory Requirements

1. As required the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013 ('the Act') we give in the Annexure-A a statement on the matters specified in paragraph 3 & 4 of the said Order.
2. 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.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in Annexure-B, and
 - (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 litigation on its financial position in its financial statement as referred to in Note 32A(i) and Note 38 to the financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company as such the question of delay does not arise.

For **RAY & RAY**
Chartered Accountants
Firm Registration no. 301072E

Place: New Delhi
Date: 28.05.2016

(A. K. Sharma)
Partner
Membership no. 080085

INDEPENDENT AUDITOR'S REPORT

Annexure-A to Auditors' report of Singer India Limited

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31st March, 2016, we report that

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Fixed Assets of the Company have been physically verified by the management during the period which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory (excluding stock in transit) has been physically verified by the management during the period. Stock in transit as at 31st March, 2016 has been verified with reference to subsequent receipt of goods or other relevant documents. In our opinion, the frequency of verification is reasonable. The discrepancies noticed during the physical verification of inventories as compared to book records were not material and have been properly dealt with in books of account.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) (a to c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given loans, guarantees and security in accordance of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) The directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, to the extent applicable, had been complied with by the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records by the Company under Section 148 (1) of the Companies Act, 2013. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, value added tax / sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it. Though there have been instances of non-deduction of tax at source.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.
- (b) According to the records of the company, there are no dues of Sale tax/Value Added tax, Income-tax, Customs duty, Service tax, Excise duty and Cess which have not been deposited on account of any dispute.

INDEPENDENT AUDITOR'S REPORT

Nature of Statute	Nature of Dues	Year	Forum before which dispute pending	Amount (Rs in lacs)
Value Added Tax / Sales Tax of Various States	Sales Tax	2005-06	First Appellate Authority, Delhi	1.82
	Sales Tax	1992-93, 2002-03, 2007-08	First Appellate Authority, West Bengal	9.94
	Sales Tax	1995-96	Appellate Tribunal, West Bengal	14.79
	Sales Tax	2009-10	First Appellate Authority, West Bengal	2.37
	Sales Tax	2010-11	First Appellate Authority, West Bengal	3.20
	Sales Tax	2011-12	First Appellate Authority, West Bengal	3.42
	Sales Tax	1992-93, 1996-97	First Appellate Authority, Maharashtra	1.97
	Sales Tax	2004-05	Joint Commissioner Appeal 1, Mumbai, Maharashtra	37.65
	Sales Tax	2002-03	First Appellate Authority, Goa	0.13
	Sales Tax	2000-01	First Appellate Authority, Cochin	0.43
	Sale Tax	2003-04, 2004-05, 2009-10	First Appellate Authority, Cochin	48.68
	Sales Tax	2011-12	First Appellate Authority, Jaipur	7.85
	Sales Tax	2012-13	Assistant Commissioner, Circle 3, Jaipur	8.84
	Sales Tax	2003-04	Joint Commissioner Appeal 1, Cuttack, Orissa	38.40
	Total			179.49
Central Excise Act	Excise Duty	2005-06	Appellate Authority, Delhi	60.38
	Total			60.38

- (viii) The Company has not defaulted in repayment of loans or borrowings to a bank. The Company has not taken any loan from financial institution, Government or due to debenture holders during the period.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debit instruments) and term loans during the period. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees have been noticed or reported during the course of our audit.
- (xi) Based on our examinations of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

INDEPENDENT AUDITOR'S REPORT

- (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 generally in compliance with sections 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For **RAY & RAY**
Chartered Accountants
Firm's Registration no. 301072E

(A.K. Sharma)
Partner
Membership no. 80085

Place: New Delhi
Date: 28.05.2016

INDEPENDENT AUDITOR'S REPORT

Annexure-B to the Auditors' Report of Singer India 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 **Singer India Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the period 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 ('ICAI'). 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 system 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 judgement, 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 system 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

INDEPENDENT AUDITOR'S REPORT

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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 **RAY & RAY**

Chartered Accountants

Firm Registration no. 301072E

(A. K.Sharma)

Partner

Membership no. 080085

Place: New Delhi

Date: 28.05.2016

BALANCE SHEET AS AT 31ST MARCH, 2016

	Note	As at March 31, 2016 (Rupees)	(Amount in Lacs) As at June 30, 2015 (Rupees)
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	1,074.31	1,074.31
Reserves and Surplus	4	<u>3,730.77</u>	<u>3,455.62</u>
		4,805.08	4,529.93
Non - Current Liabilities			
Other Long - Term Liabilities	5	53.64	45.43
Long - Term Provisions	6	<u>153.86</u>	<u>128.48</u>
		207.50	173.91
Current Liabilities			
Short - Term Borrowings	7	—	—
Trade Payables	8	3,682.98	3,164.96
Other Current Liabilities	9	807.76	482.68
Short Term Provisions	10	<u>856.75</u>	<u>1,194.45</u>
		5,347.49	4,842.09
		<u>10,360.07</u>	<u>9,545.93</u>
ASSETS			
Non - Current Assets			
Fixed Assets	11		
Tangible Assets		1,164.53	1,188.64
Intangible Assets		19.51	5.34
Intangible Assets Under Development (Enterprise Resource Planning System)		<u>48.78</u>	<u>—</u>
		1,232.82	1,193.98
Non - Current Investments	12	—	—
Deferred Tax Assets (Net)	13	224.04	513.20
Long - Term Loans and Advances	14	864.31	647.92
Other Non - Current Assets	15	<u>40.97</u>	<u>44.70</u>
		1,129.32	1,205.82
Current Assets			
Inventories	16	3,917.67	2,960.32
Trade Receivables	17	2,362.18	2,561.43
Cash and Bank Balances	18	1,256.40	1,230.23
Short - Term Loans and Advances	19	442.69	375.41
Other Current Assets	20	<u>18.99</u>	<u>18.74</u>
		7,997.93	7,146.13
		<u>10,360.07</u>	<u>9,545.93</u>

Significant Accounting Policies &
Notes to the Accounts

1 to 52

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

For **Ray & Ray**
Chartered Accountants

P.N.Sharma
Chairman

Deepak Sabharwal
Director

Rajeev Bajaj
Managing Director

A K Sharma
Partner

Richin Sangwan
Company Secretary

Subhash Chand Nagpal
Chief Financial Officer

Membership no. 80085
Firm's Registration Number 301072E
New Delhi, 28th May, 2016

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2016

	Note	(Amount in Lacs)	
		For the period / year ended	
		March 31, 2016 (9 Months) (Rupees)	June 30, 2015 (12 Months) (Rupees)
INCOME			
Revenue from Operations	21	23,939.59	28,496.84
Other Income	22	178.10	223.80
Total Income		24,117.69	28,720.64
EXPENSES			
Cost of Materials Consumed	23	754.77	759.25
Purchases of Stock in Trade	24	18,512.14	22,307.59
Changes in Inventories of Finished Goods & Work-in-Progress	25	(919.43)	(463.87)
Employee Benefits Expense	26	1,190.18	1,306.20
Finance Costs	27	3.26	3.60
Depreciation and Amortisation Expense	28	72.32	82.00
Other Expenses	29	3,616.88	3,746.07
Total Expenses		23,230.12	27,740.84
Profit Before Exceptional Items and Tax		887.57	979.80
Exceptional Items	30	—	20.13
Profit Before Tax		887.57	959.67
Tax Expense			
Current Tax	31	—	—
Deferred Tax		289.16	319.47
		289.16	319.47
Profit for the Period /Year		598.41	640.20
Basic & Diluted Earnings per Share (in Rupees) Face Value Rs. 10 (2016 - not annualized)	43	5.57	5.96
Significant Accounting Policies & Notes to the Accounts	1 to 52		

This is the Statement of Profit & Loss referred to in our report of even date

For and on behalf of the Board of Directors

For **Ray & Ray**
Chartered Accountants

P.N.Sharma
Chairman

Deepak Sabharwal
Director

Rajeev Bajaj
Managing Director

A K Sharma
Partner
Membership no. 80085
Firm's Registration Number 301072E
New Delhi, 28th May, 2016

Richin Sangwan
Company Secretary

Subhash Chand Nagpal
Chief Financial Officer

Cash Flow Statement

	(Amount in Lacs)	
	For the period / year ended	
	March 31, 2016 (9 Months) (Rupees)	June 30, 2015 (12 Months) (Rupees)
A. Cash flow from Operating Activities :		
Profit before tax	887.57	959.67
Adjustments for:		
Retirement Benefits	25.20	33.76
Provision / Write off : Debts & Advances	35.31	25.92
Depreciation	72.32	82.00
Interest Income	(79.07)	(67.19)
Provision / Liabilities Written Back	(0.93)	(38.40)
Loss on Sale / Discard of Assets (Net)	2.95	3.96
Unrealised Foreign Exchange (Gain) / Loss	(0.10)	(0.16)
Interest	<u>2.01</u>	<u>2.75</u>
Operating profit before Working Capital Changes	<u>945.26</u>	<u>1,002.31</u>
Adjustments for:		
Trade and Other Receivables	77.04	(756.04)
Inventories	(957.35)	(496.65)
Trade and Other Payables	<u>531.07</u>	<u>800.94</u>
Cash Generated from Operations	<u>596.02</u>	<u>550.56</u>
Payment of Direct Taxes	<u>(210.84)</u>	<u>(189.49)</u>
Net Cash Generated from Operating Activities	<u>385.18</u>	<u>361.07</u>
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(117.67)	(138.59)
Sale of Fixed Assets	3.56	1.45
Investment	—	(10.00)
Interest Received	80.37	60.14
Changes in Other Bank Balances	<u>(29.32)</u>	<u>(361.28)</u>
Net Cash Generated from Investing Activities	<u>(63.06)</u>	<u>(448.28)</u>
C. Cash Flow from Financing Activities :		
Short - Term Borrowings	—	(16.21)
Dividend Paid	(268.58)	(161.15)
Tax on Dividend Paid	(54.68)	(32.22)
Interest Paid	<u>(2.01)</u>	<u>(2.75)</u>
Net Cash Generated from Financing Activities	<u>(325.27)</u>	<u>(212.33)</u>
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	<u>(3.15)</u>	<u>(299.54)</u>
Cash and Cash Equivalent as at the beginning of the Period / Year	<u>645.66</u>	<u>945.20</u>
Cash and Cash Equivalent as at the end of the Period / Year	<u>642.51</u>	<u>645.66</u>

Notes:

- (1) The Cash Flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) - 3 'Cash Flow Statement'.
- (2) Additions to Fixed Assets are stated inclusive of movements of Intangible Assets under development between the beginning and the end of the period and are treated as a part of Investing Activities.
- (3) Previous year's figures have been regrouped / reclassified and / or rearranged wherever necessary to conform to the current period's grouping and classifications.

This is the Cash Flow Statement referred to in our report of even date

For and on behalf of the Board of Directors

For Ray & Ray

Chartered Accountants

P.N.Sharma
Chairman

Deepak Sabharwal
Director

Rajeev Bajaj
Managing Director

A K Sharma

Partner

Membership no. 80085

Firm's Registration Number 301072E

New Delhi, 28th May, 2016

Richin Sangwan

Company Secretary

Subhash Chand Nagpal

Chief Financial Officer

NOTES TO THE ACCOUNTS

1. Corporate Information

Singer India Limited ('the Company') is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of trading / manufacturing of sewing products and also conducts trading in domestic appliances.

2. Significant Accounting Policies

(a) Basis of Preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 ('the Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and provisions of the Act. The financial statements have been prepared on an accrual basis and under the historical cost convention except for certain Fixed Assets which are carried at revalued amounts and on going concern basis.

(b) Use of Estimates

The preparation of the Financial Statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reporting balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reporting amounts of income and expenditure during the year. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Actual results could differ from such estimates. Any revision to accounting estimates is recognized in the period the same is determined.

(c) Fixed Assets (Tangible & Intangible)

Tangible Fixed Assets are stated at cost (or revalued amount as the case may be), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price

/ cost of acquisition including taxes, duties, freight and other incidental expenses related to acquisition, construction and installation to bring the asset to its working condition for its intended use. In case of revaluation of fixed assets, the original cost as written up by the valuer, is considered in the accounts and the differential amount is transferred to revaluation reserve. Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalized.

Intangible fixed assets are stated at cost less accumulated amortization and net of impairments, if any. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortized on straight line basis over their estimated useful lives.

(d) Impairment of Assets

Regular review is done to determine whether there is any indication for impairment in carrying amount of the Company's fixed assets. If any indication exists, an assets recoverable amount is estimated based on internal / external factors. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(e) Investments

Long term investments are stated at cost. Provision for diminution in value, other than temporary, is made in the accounts. Earnings on investments are accounted for when the right to receive payment is established.

(f) Inventories

Raw materials are valued at Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First in First out basis.

NOTES TO THE ACCOUNTS

Work-in-progress and finished goods are valued at Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on a First in First Out basis.

Traded goods are valued at Lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a First in First out basis.

Goods in transit are valued at cost

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion to make the sale.

(g) Warranties & Returns

Product warranty and return costs are determined using reasonable estimates based on costs incurred in the past and are provided for in the year sale is made. These includes free replacements, breakages, returns etc. in respect of sewing machines and domestic appliances.

(h) Excise Duty

Excise duty is accounted for at the point of manufacture of goods and accordingly, is considered for valuation of finished goods stock lying in the factory and branches and as on the Balance Sheet date.

(i) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from sale of goods including traded and manufactured products is recognized upon passage of title to the customers, in accordance with the Sale of Goods Act, 1930. The Company collects Sales taxes / Value added Taxes (VAT) on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence they are

excluded from Revenue. Interest income is recognized on time proportionate basis taking into account the amount outstanding and the rate applicable and is stated at gross. Export incentives are accounted on accrual basis.

(j) Depreciation / Amortization

i) Tangible Assets

- a) Depreciation on the tangible fixed assets is provided on straight line method based on the useful life of the assets as estimated by the management. The estimate of the useful life of the assets has been assessed based on internal evaluation/ technical advice which considered the nature of the asset, expected physical wear and tear, the operating conditions of the asset etc. The useful lives of following assets; furniture & fittings, plant and machinery and office equipment, are depreciated over estimated useful lives of 5 years, 4-15 years & 2-5 years respectively which are lower than those indicated in Schedule II. The Company has used the following lives to provide depreciation on its fixed assets (except building as mentioned in para (b) below):

Particulars	Useful economic life (in Years)
Plant & Machinery	4 to 15
Office Equipment	2 to 5
Furniture & Fixtures	5
Computers	3
Leasehold improvements	3

- b) The buildings are depreciated equally over the balance useful life ascertained by independent technical expert, which ranges between 41 years and 52 years as on 1st July, 2014 after considering the structural condition etc. The management believes that the balance useful lives so assessed best represent the periods over which the buildings are expected to be in use.
- c) Leasehold land is amortized over the lease period.

NOTES TO THE ACCOUNTS

d) In case of leasehold land and building which were revalued in the past, the additional depreciation on the increased value of the assets due to revaluation is debited to Statement of Profit & Loss and equivalent amount is transferred from Revaluation Reserve to General Reserve.

e) Depreciation on fixed assets added/discharged off during the year is provided on pro-rata basis with reference to the month of addition/disposal.

f) In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

ii) Intangible Assets

Computer software is amortized over a period of thirty six months on the straight line method.

(k) Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit & Loss on a straight-line basis over the lease term.

(l) Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are

recognised as income or as expenses in the year in which they arise.

(m) Employees Benefits

Short Term Employee Benefit is recognized as an expense in the Statement of Profit and Loss of the year in which related service is rendered. Post employment and other Long Term Employee Benefits are provided in the Accounts in the following manner:

i) Gratuity: Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India, as per the Company's Scheme. Provision / write back, if any is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following projected Unit Credit Method and is treated as liability.

ii) Leave Encashment: As per independent actuarial valuation as at the Balance Sheet date following projected Unit Credit Method in accordance with the requirements of Accounting Standard AS-15 on 'Employee Benefit' is included in provisions.

iii) Provident Fund: Liability on account of Provident Fund (Pension) for employees is a defined contribution wherever contributions are made to a fund administered by Government Provident Fund Authority.

For employees, Provident Fund administered by a Recognized Trust, is a Defined Benefit Plan (DBP) wherein the employee and the Company make monthly contributions. Pending the issuance of Guidance Note from the Actuarial Society of India, actuarial valuation is not carried out and the Company provides for required liability at year end, in respect of the shortfall, if any, upon confirmation from the Trustees of such fund.

(n) Research and development

Research and development expenses of revenue nature are charged to the Statement of Profit & Loss in the year in which they are incurred.

(o) Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance

NOTES TO THE ACCOUNTS

with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes down the carrying amount of the deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonable certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) is accounted for in accordance with tax laws which give rise to future economic benefits in the form of tax credits against which future income tax liability is adjusted and is recognized as an asset in the Balance Sheet.

(p) Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions made in terms of Accounting Standard-29, are not discounted to its present value and are determined based on the management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

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. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements.

(q) Earnings per share

Earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

(r) Events after the Balance Sheet date

Events occurring after the date of the Balance Sheet which affect the financial position to a material extent are taken into cognizance.

(s) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and fixed deposits with maturity of three months or less.

NOTES TO THE ACCOUNTS

	March 31, 2016 (Rupees)	(Amount in Lacs) As At June 30, 2015 (Rupees)
3.		
SHARE CAPITAL		
AUTHORISED		
1,50,00,000 (2015 - 1,50,00,000) Equity Shares of Rs. 10 each	1,500	1,500
5,00,000 (2015 - 5,00,000) Preference Shares of Rs. 100 each	500	500
	<u>2,000</u>	<u>2,000</u>
ISSUED, SUBSCRIBED & FULLY PAID UP		
1,07,43,135 (2015 - 1,07,43,135) Equity Shares of Rs. 10 each	1,074.31	1,074.31
	<u>1,074.31</u>	<u>1,074.31</u>

Notes

a) Reconciliation of Equity Shares

	As at March 31, 2016		As at June 30, 2015	
	Number of shares	Rupees	Number of shares	Rupees
At the beginning of the period / year	1,07,43,135	1,074.31	1,07,43,135	1,074.31
Issued during the period / year	-	-	-	-
At the end of the period / year	1,07,43,135	1,074.31	1,07,43,135	1,074.31

b) The Company's Authorised Capital comprises of two class of shares. The Equity shares have a par value of Rs. 10 each and Preference shares have a par value of Rs. 100 each. No Preference Shares have been issued.

c) Terms / Rights attached to the Equity Shares

The Company has at present one class of shares i.e. equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend if any, is proposed by the Board of Directors & is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Shareholder's holding more than 5% of Equity shares at the end of the period / year in the Company

Name of the shareholders	As at March 31, 2016		As at June 30, 2015	
	Number of shares	%	Number of shares	%
Singer (India) B.V. Netherlands-The Holding Company	80,57,351	75.00	80,57,351	75.00

As per the records of the Company, including its register of shareholders / members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

- e) 91,77,900 Equity Shares of Rs. 10 each were allotted through preferential basis as fully paid up to Singer (India) B.V. Netherlands the Holding Company consequent to compliance with the scheme of rehabilitation sanctioned by the Hon'ble BIFR. Out of which 8,27,900 Equity Shares of Rs. 10/- each were allotted by converting 10% amount borrowed from them in form of external commercial borrowing.

	(Amount in Lacs) As At	
	March 31, 2016 (Rupees)	June 30, 2015 (Rupees)
4.		
RESERVES AND SURPLUS		
Securities Premium		
As per last account	122.50	122.50
Revaluation Reserve:		
As per Last Account	904.24	920.46
Less: Transfer to General Reserve	(12.17)	(16.22)
	<u>892.07</u>	<u>904.24</u>
General Reserve:		
As per last Account	191.56	111.48
Add : Transferred from Revaluation Reserve	12.17	16.22
Add : Transferred from Statement of Profit and Loss	59.84	63.86
	<u>263.57</u>	<u>191.56</u>
Surplus / (Deficit) in Statement of Profit & Loss:		
As per last account	2,237.32	1,989.37
Less:- Carrying amount of fixed assets whose remaining useful life is Nil as on 1st July, 2014 (Schedule II of the Companies Act, 2013) net of deferred tax	—	(5.13)
Add: Profit during the period / year as per statement of profit and loss	598.41	640.20
Less: Appropriations		
Transferred to General Reserve	(59.84)	(63.86)
Proposed Dividend on Equity Shares*	(268.58)	(268.58)
Tax on Proposed Dividend on Equity Shares	(54.68)	(54.68)
Balance at the end of period / year	<u>2,452.63</u>	<u>2,237.32</u>
* Dividend of Rs.2.50 per share (2015 - Rs. 2.50 per share) amounting to Rs.268.58 lacs (2015 - Rs. 268.58 lacs) has been recommended by the Board of Directors. This dividend will be paid to the shareholders if approved at the forthcoming Annual General Meeting.	<u>3,730.77</u>	<u>3,455.62</u>

NOTES TO THE ACCOUNTS

	(Amount in Lacs)	
	As At	
	March 31, 2016	June 30, 2015
	(Rupees)	(Rupees)
5.		
OTHER LONG TERM LIABILITIES		
Security Deposit	12.07	12.07
Other Liabilities	40.97	33.36
Liability for Capital Expenditure	0.60	—
	<u>53.64</u>	<u>45.43</u>
6.		
LONG TERM PROVISIONS		
Provision for Employees Benefits:		
Leave Encashment	153.86	128.48
	<u>153.86</u>	<u>128.48</u>
7.		
SHORT TERM BORROWINGS		
Loans Repayable on Demand		
from Banks - Cash Credit	—	—
	<u>—</u>	<u>—</u>
(a) The Cash Credit limit taken from J & K Bank is Rs. 200 lacs (2015 - 200 lacs) is secured by hypothecation of stocks & other chargeable current assets and assignment of book debts of Jammu unit and mortgage of leasehold rights of the factory land and hypothecation of Plant & Machinery and Moveable Fixed Assets installed at the factory on interest rate of BR+3% i.e. currently 13.25%. The entire limit remained un-utilized at the end of the period / year.		
(b) The Cash Credit / WCDL limit sanctioned but not utilized as at the period / year end of Rs. 250 lacs (2015 - Rs. 100 lacs) is pledged by exclusive charge on entire current assets (present and future) excluding current assets of Jammu plant and 40% lien marked against fixed deposits to that extent.		
8.		
TRADE PAYABLE		
Total outstanding dues of Micro Enterprises & Small Enterprises*	329.79	90.01
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises**	3,353.19	3,074.95
	<u>3,682.98</u>	<u>3,164.96</u>

** Details of due to Micro Enterprises and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 are based on information available to the Company. Neither there was any delay in payment nor any interest is due and remaining unpaid on the above.

** includes Rs. 162.40 lacs (2015- Rs. 103.40 lacs) covered by Letter of Credits.

NOTES TO THE ACCOUNTS

	(Amount in Lacs)	
	March 31, 2016	June 30, 2015
	(Rupees)	(Rupees)
9.		
OTHER CURRENT LIABILITIES		
Advance from Customers	202.21	154.99
Payable on settlement of dues	196.43	—
Unclaimed matured Fixed Deposits and Interest Accrued thereon*	3.15	3.58
Unclaimed Fractional Shares	0.23	0.23
Due to Singer Asia Limited - an Associate Company	11.02	8.31
Unpaid Dividend	2.76	1.48
Other Payables:		
Contribution payable towards Gratuity fund	14.57	14.77
Superannuation	2.77	2.71
Liability for Capital Expenditure	1.95	1.38
Security Deposits	91.60	80.21
Statutory dues	281.07	215.02
	<u>807.76</u>	<u>482.68</u>

Note:

* The balance amount is pending settlement due to non-submission of Original Fixed Deposit receipts by public despite repeated reminders.

Investor Education & Protection Fund:

(a) Amount due in Financial Year 2016-17 to be transferred to Investor Education and Protection Fund is Rs. 2.81 lacs (2015- Rs.0.43 lacs) towards unclaimed fixed deposits and interest accrued thereon.

(b) Amount due on 27 August 2016 to be transferred to Investor Education and Protection Fund is Rs. 0.23 lacs (2015- Rs.0.23 lacs) towards unclaimed fractional shares.

10.

SHORT TERM PROVISIONS

Leave Encashment	4.92	4.96
Proposed Dividend on Equity Shares	268.58	268.58
Tax on Dividend	54.68	54.68
Income Tax (Net of payment)	-	16.35
Contingencies *	528.57	849.88
	<u>856.75</u>	<u>1,194.45</u>

NOTES TO THE ACCOUNTS

				(Amount in Lacs)	
		March 31, 2016 (Rupees)		As At June 30, 2015 (Rupees)	
* Contingencies includes					
		Opening Balance	Addition	Deletion / Reversal	Closing Balance
Legal & Statutory Matters	2016	185.57	27.37	63.62	149.32
	2015	131.04	67.40	12.87	185.57
Contractual Matters in the course of business (Note - 38)	2016	385.95	-	314.29	71.66
	2015	385.95	-	-	385.95
Warranties & Returns	2016	278.36	29.23	-	307.59
	2015	240.33	38.03	-	278.36
Total	2016	849.88	56.60	377.91	528.57
	2015	757.32	105.43	12.87	849.88

NOTES TO THE ACCOUNTS

11. Fixed Assets - Tangible

(Amount in Lacs)

Particulars	Gross Block			Accumulated Depreciation					Net Block	
	Cost as at 30th June 2015	Additions	Sales / Adjustments	Cost as at 31st March 2016	As at 30th June 2015	Adjusted earnings Retained	During the period/ year	On Sales / Adjustments	As at 31st March 2016	As at 30th June 2015
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Leasehold land	628.65	-	-	628.65	20.93	-	7.32	-	28.25	607.72
Building (on Leasehold Land)	608.48	-	-	608.48	209.69	-	6.17	-	215.86	398.79
Plant & Machinery	1,171.41	16.89	-	1,188.30	1,074.66	-	27.04	-	1,101.70	96.75
Office Equipments	53.53	6.19	12.21	47.51	32.52	-	6.31	11.40	27.43	21.01
Computers	87.01	10.55	5.40	92.16	57.82	-	11.26	5.30	63.78	29.19
Furniture & fixtures	42.69	14.81	15.56	41.94	28.81	-	3.36	12.59	19.58	13.88
Leasehold Improvements	34.53	2.31	9.05	27.79	13.23	-	6.89	6.42	13.70	21.30
Total	2,626.30	50.75	42.22	2,634.83	1,437.66	-	68.35	35.71	1,470.30	1,188.64
2015	2,502.15	134.01	9.86	2,626.30	1,355.18	7.59	79.34	4.45	1,437.66	1,188.64

Fixed Assets - Intangible

Particulars	Gross Block			Accumulated Depreciation					Net Block	
	Cost as at 30th June 2015	Additions	Sales / Adjustments	Cost as at 31st March 2016	As at 30th June 2015	During the period/ year	On Sales / Adjustments	As at 31st March 2016	As at 31st March 2016	As at 30th June 2015
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Computer Software	10.68	18.14	-	28.82	5.34	3.97	-	9.31	19.51	5.34
Total	10.68	18.14	-	28.82	5.34	3.97	-	9.31	19.51	5.34
2015	6.10	4.58	-	10.68	2.68	2.66	-	5.34	5.34	-

NOTES TO THE ACCOUNTS

	(Amount in Lacs)	
	March 31, 2016 (Rupees)	As At June 30, 2015 (Rupees)
12.		
NON CURRENT INVESTMENT		
Investments in Equity Instruments (Non Trade - Unquoted)		
Investment in Subsidiary Companies (Under liquidation) (Note 50)		
6,10,008 (2015 - 6,10,008 shares) Equity Shares of Rs. 10 each fully paid up in Singer India Trading Limited	61.00	61.00
	<u>61.00</u>	<u>61.00</u>
Less: Provisions	61.00	61.00
	<u>-</u>	<u>-</u>
Aggregate value of unquoted investments (before provisions)	61.00	61.00
13.		
DEFERRED TAX ASSET - NET		
Deferred tax Assets comprising of :		
Fixed Assets (excess of net block as per Income Tax Act, 1961 over book value)	49.08	47.66
Unabsorbed Business Losses & Depreciation	-	130.84
Retirement Benefits	54.95	49.00
Provision for Doubtful Debts & Advances	26.98	15.67
Others	93.03	270.03
Deferred Tax Assets (Net)	<u>224.04</u>	<u>513.20</u>
14.		
LONG TERM LOANS AND ADVANCES (Unsecured - Considered Good)		
Capital Advances	25.36	16.61
Other Deposits	8.26	8.39
Prepaid Expenses	0.15	-
MAT Credit Entitlement (Note - 41)	817.51	622.92
Income Tax Advance (Net of Provisions)	13.03	-
	<u>864.31</u>	<u>647.92</u>

NOTES TO THE ACCOUNTS

	(Amount in Lacs)	
	March 31, 2016 (Rupees)	As At June 30, 2015 (Rupees)
15.		
OTHER NON-CURRENT ASSETS		
Long Term Trade Receivables (Unsecured) including in Deferred Credit Term		
Considered Good	12.21	15.82
Outstanding for a period exceeding twelve months from the date they are due for payment		
Considered Good	28.76	28.88
Considered Doubtful	37.33	21.54
	<u>78.30</u>	<u>66.24</u>
Less:-Provision for Doubtful Debts	37.33	21.54
	<u>40.97</u>	<u>44.70</u>
16.		
INVENTORIES *		
Raw Material **	124.06	87.70
Work-in-progress - Sewing Machine	10.42	8.92
Finished Goods - Traded ***	3,783.19	2,863.70
	<u>3,917.67</u>	<u>2,960.32</u>
Notes:		
* Inventories are valued at cost or net realisable value whichever is lower.		
** Includes Goods in Transit Rs. 0.13 lacs (2015 - Rs. 0.34 Lacs).		
*** Includes Goods in Transit Rs. 399.49 lacs (2015 - Rs. 503.74 Lacs) and Rs. 176.88 lacs (2015 - Rs.96.61 lacs) in transit Warehouse to Warehouse and adjustment for obsolete stocks Rs.28.41 lacs (2015 - Rs. 39.28 lacs).		
17.		
TRADE RECEIVABLES (Unsecured-Considered Good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	15.20	38.80
Considered Doubtful	10.52	10.88
	<u>25.72</u>	<u>49.68</u>
Other Debts		
Considered Good	2,346.98	2,522.63
Considered Doubtful	16.87	1.72
	<u>2,389.57</u>	<u>2,574.03</u>
Less: Provision for doubtful receivables	27.39	12.60
	<u>2,362.18</u>	<u>2,561.43</u>

NOTES TO THE ACCOUNTS

	(Amount in Lacs)	
	As At	
	March 31, 2016 (Rupees)	June 30, 2015 (Rupees)
18.		
CASH AND BANK BALANCES		
Cash & Cash Equivalents		
Cash on Hand	20.85	20.74
Cheques on Hand	283.05	260.59
Balances with Banks in Current Accounts	249.53	227.45
Fixed Deposits with maturity period within 3 months	89.08	136.88
	<u>642.51</u>	<u>645.66</u>
Other bank balances		
Bank Deposits pledged as Security with Authorities	53.84	111.10
Margin Deposits	123.20	67.87
Unpaid Dividend Account	2.76	1.48
Fixed Deposits maturing more than 3 months but less than 12 months	434.09	404.12
	<u>1,256.40</u>	<u>1,230.23</u>
19.		
SHORT TERM LOANS AND ADVANCES		
(Unsecured-Considered good unless otherwise stated)		
Advance recoverable in cash or kind for value to be received		
Considered Good	181.44	78.85
Considered Doubtful	10.55	10.55
Other Deposits		
Considered Good	126.54	130.94
Considered Doubtful	2.70	2.70
Claims Recoverable from Authorities	46.94	84.78
Deposit with Sales Tax Authorities under Protest	28.38	30.42
Deposit with Hon'ble High Court under Protest	5.73	5.73
Service Tax and Value Added Tax Adjustable	18.85	11.72
Prepaid Expenses	34.81	32.97
	<u>455.94</u>	<u>388.66</u>
Less : Provision for Doubtful Advances & Deposits	13.25	13.25
	<u>442.69</u>	<u>375.41</u>
20.		
OTHER CURRENT ASSETS		
Interest Accrued on Deposits	8.01	9.31
Other Receivables - Considered Good (Unsecured)	10.98	9.43
	<u>18.99</u>	<u>18.74</u>

NOTES TO THE ACCOUNTS

	(Amount in Lacs)	
	For the Period ended	
	March 31, 2016 (9 months) (Rupees)	June 30, 2015 (12 months) (Rupees)
21.		
REVENUE FROM OPERATIONS		
Sale of Products		
- Domestic Sales	23,501.36	27,848.78
- Exports Sales	456.21	664.53
	<u>23,957.57</u>	<u>28,513.31</u>
Less: Excise Duty	18.57	18.13
	<u>23,939.00</u>	<u>28,495.18</u>
Other Operating Income		
Service Income	0.59	1.66
	<u>23,939.59</u>	<u>28,496.84</u>
Details of Sale of Products:		
- Sewing machine and related accessories	20,688.39	25,186.18
- Domestic Appliances	3,250.61	3,309.00
22.		
OTHER INCOME		
Interest Income	79.07	67.19
Scrap Sales	32.55	38.63
Export Incentives	4.97	34.82
Foreign Exchange Fluctuation (net)	5.10	8.22
Provisions / Liabilities no Longer required Written Back	0.93	38.40
Miscellaneous Income	55.48	36.54
	<u>178.10</u>	<u>223.80</u>
23.		
COST OF MATERIAL CONSUMED		
Opening Stock	87.70	55.89
Purchases *	773.26	773.36
Less : Closing Stock	124.06	87.70
Consumption	736.90	741.55
Direct Expenses	17.87	17.70
	<u>754.77</u>	<u>759.25</u>
Details of Raw Material Consumed :		
- Sewing machine Arm & Bed	249.40	273.64
- Sewing machine Parts Set	331.63	344.63
- Sewing machine other components	155.87	123.28

* includes Rs.10.97 lacs (2015 - Rs. 16.27 Lacs) on account of material recovery from stocks written off in earlier years.

NOTES TO THE ACCOUNTS

	(Amount in Lacs)	
	For the Period ended	
	March 31, 2016 (9 months) (Rupees)	June 30, 2015 (12 months) (Rupees)
24.		
PURCHASE OF STOCK IN TRADE		
Purchase of Traded Goods *	<u>18,512.14</u>	<u>22,307.59</u>
	<u>18,512.14</u>	<u>22,307.59</u>
Details of Purchase of Traded Goods:		
- Sewing machine and related accessories	15,186.54	19,354.39
- Domestic Appliances	3,325.60	2,953.20
* Note		
Includes Rs. 157.79 Lacs (2015 - Rs. 216.59 Lacs)		
on free replacement against warranty.		
25.		
CHANGE IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS		
Opening Stock		
Work-in-Progress	8.92	6.11
Finished Goods	<u>2,863.70</u>	<u>2,401.67</u>
	<u>2,872.62</u>	<u>2,407.78</u>
Less: Closing Stock		
Work-in-Progress	10.42	8.92
Finished Goods	<u>3,783.19</u>	<u>2,863.70</u>
	<u>3,793.61</u>	<u>2,872.62</u>
	<u>(920.99)</u>	<u>(464.84)</u>
Add: Increase in Excise Duty on Finished Goods	1.56	0.97
Increase / (Decrease) in Stock	<u>(919.43)</u>	<u>(463.87)</u>
26.		
EMPLOYEE BENEFITS EXPENSES		
Salary, Wages and Bonus etc.	1,061.90	1,162.09
Contribution to Provident and Other Funds	74.10	93.50
Staff Welfare Expenses	54.18	50.61
	<u>1,190.18</u>	<u>1,306.20</u>
27.		
FINANCE COST		
Interest Expense*	2.01	2.75
Borrowing Cost	1.25	0.85
	<u>3.26</u>	<u>3.60</u>
*Includes Income tax interest Rs. 0.55 lacs (2015- Rs.0.84 lacs)		
28.		
DEPRECIATION & AMORTIZATION EXPENSE		
Tangible Assets	68.35	79.34
Intangible Assets	<u>3.97</u>	<u>2.66</u>
	<u>72.32</u>	<u>82.00</u>

NOTES TO THE ACCOUNTS

	(Amount in Lacs)	
	For the Period ended	
	March 31, 2016 (9 months) (Rupees)	June 30, 2015 (12 months) (Rupees)
29.		
OTHER EXPENSES		
Sales Outlet Variable Expenses	79.06	121.98
Freight Outward	562.83	532.78
Power & Fuel	52.79	66.68
Cash Discount	304.67	413.91
Rent / Lease Charges	346.59	368.69
Repairs & Maintenance		
Building	0.86	0.06
Plant & Machinery	7.51	7.29
Others	55.01	59.90
Insurance [Net of Recovery of Rs.0.19 Lacs (2015 - Rs. 0.18 Lacs)]	30.89	36.33
Rates & Taxes	24.56	29.78
Advertisement, Publicity & Other Expenses	470.94	534.86
Trade Mark License Fee (including Service Tax)	266.14	309.28
After Sales Services	307.33	247.27
Warranties & Returns	29.23	38.03
Commission	216.90	93.41
Travelling, Conveyance & Car Maintenance	383.91	395.20
Postage, Telephone & Telex	85.26	85.22
Printing & Stationery	9.11	10.59
Provision / Write Off Debts & Advances	35.31	15.92
Legal & Professional Expenses	167.72	146.79
Loss on Sale / Discard of Assets [Net of Gain Rs. 0.46 lacs (2015 - Rs. 0.41 Lacs)]	2.95	3.96
Investment in Subsidiary - Written Off	-	10.00
Directors Sitting Fee	9.13	11.01
Auditors' Remuneration (Note 40)	14.07	14.51
Meeting & Training	78.70	111.50
Bank Charges [Net of Recovery Rs.1.07 lacs (2015 - Rs.1.30 Lacs)]	17.39	26.36
CSR Expenses	17.03	17.36
Miscellaneous Expenses	40.99	37.40
	3,616.88	3,746.07

Note:

Rent and car maintenance include Rs.368.66 lacs (2015- Rs. 394.12 lacs) towards lease of premises, shops, warehouse, vehicles and Godowns etc. These are cancellable leases, renewable by mutual agreement. The lease term is for various number of years and renewable for further periods as per the lease agreements at the option of the Company. In lease agreements, escalation clauses are present; however there are no restrictions imposed by the lease arrangements.

NOTES TO THE ACCOUNTS

	(Amount in Lacs)	
	For the Period ended	
	March 31, 2016 (9 months) (Rupees)	June 30, 2015 (12 months) (Rupees)
30. Exceptional Item		
Provision for Litigation Matters	-	49.42
Less: Sales Tax Adjustment relating to earlier years	-	(29.29)
	<u>-</u>	<u>20.13</u>

31.

TAX

Current Tax (Note 41)

- Income Tax	198.65	198.27
- Less : MAT Credit Entitlement	198.65	198.27
	<u>-</u>	<u>-</u>

32. Contingent Liabilities and Commitments (to the extent not provided)

A. Contingent liabilities not provided for in respect of:

(i) Claims against the Company not acknowledged as debts pending appellate / judicial decisions

Particulars	As at	
	31st March 2016 (Rupees)	30th June 2015 (Rupees)
a) Excise Duty	60.38	60.38
b) Value added tax / Sales tax	179.49	132.25
c) Others (including Creditors & ex staff)	725.50	787.90

No provision has been made in the financial statements as the Board of Directors and Audit Committee consider the probability of the above claim succeeding to be remote as it has been advised that these are likely to be either deleted or substantially reduced.

(ii) Guarantees of Rs. 50.90 lacs (2015 – Rs. 96.53 lacs) and Letter of Credits (LC) of Rs. 307.38 lacs (2015 – Rs. 169.67 lacs) given / issued by the Company's banker to various authorities / vendors. These guarantees / LC are issued against a margin of Rs. 177.04 lacs (2015 - Rs. 138.97 lacs).

B. Capital Commitments

The estimated amount of contracts remaining to be executed on Capital Account and not provided for net of advances Rs. 21.90 lacs (2015 – Rs. 6.80 lacs).

33. In the opinion of the Board, the value of any assets other than fixed assets and non-current investment do not have value on realization in the ordinary course of business less than the amount at which they are stated in the Balance Sheet and provisions for known liabilities have been made. All contingent liabilities have been disclosed.

NOTES TO THE ACCOUNTS

(Amount in Lacs)

34. Pursuant to the enactment of the Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule II except in respect of certain assets as disclosed in Accounting Policy on Depreciation / Amortization. Accordingly, the un-amortized carrying value is being depreciated / amortized over revised remaining useful lives.
35. Disclosures pursuant to Accounting Standard-15 "Employee Benefits"
- a) The Company makes contribution towards Employees' provident fund and Employees' State Insurance plan scheme. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognized Rs. 55.28 lacs (2015 – Rs. 59.43 lacs) towards provident fund and Rs. 5.29 lacs (2015 – Rs. 4.61 lacs) as expense towards contribution to these plans. Out of the total contribution made for employees' provident fund a major part of the contribution is made to Singer India Limited Staff Provident Fund Trust and the balance amount in respect of pension fund is made to provident fund plan operated by Regional Provident Fund Commissioner. The funds of the trust have been invested under various securities as prescribed under the rules of the trust. The Company also makes good the deficiency, if any in the interest rate declared by the trust vis-à-vis the statutory rate.
 - b) The Company makes Superannuation Fund contribution to Life Insurance Corporation of India towards defined contribution retirement for qualifying employees. The Company has recognized Rs. 8.31 lacs (2015 – Rs. 10.25 lacs) as expense towards contribution made during the year.
 - c) Defined Benefit Plan
 - i) Disclosure relating to Defined Benefit Plan as per Actuarial Valuation as on 31st March, 2016 using Projected Unit Credit Method and recognized in the Financial Statements in respect of Employees Benefits Schemes.

S. No.	Description	Gratuity (Funded) (Rupees)		Leave Encashment (Non- Funded) (Rupees)	
		As at		As at	
		31st March 2016	30th June 2015	31st March 2016	30th June 2015
1	Expenses recognized in the statement of Profit & Loss for the period / year ended 31st March, 2016.				
a)	Current Service cost	13.46	19.58	58.62	64.04
b)	Interest Cost	7.67	8.33	7.40	7.63
c)	Expected return on plan assets	(7.62)	(9.23)	N.A.	N.A.
d)	Net Actuarial (Gains) / Losses	(4.48)	3.61	(36.72)	(34.19)
e)	Past Service cost	-	-	-	-
f)	Total Expense	9.03	22.29	29.30	37.48
	Net Asset / (Liability) recognized in the balance sheet as on 31st March, 2016				
a)	Present value of Defined Benefit Obligation as at 31st March, 2016	147.13	132.39	158.78	133.44

NOTES TO THE ACCOUNTS

(Amount in Lacs)

S. No.	Description	Gratuity (Funded) (Rupees)		Leave Encashment (Non- Funded) (Rupees)	
		As at		As at	
		31st March 2016	30th June 2015	31st March 2016	30th June 2015
b)	Fair Value of plan assets as at 31st March, 2016	132.56	117.62	—	—
c)	Funded status {Surplus / (Deficit)}	(14.57)	(14.77)	(158.78)	(133.44)
d)	Net asset / (liability) as at 31st March, 2016	(14.57)	(14.77)	(158.78)	(133.44)
	Change in Defined Benefit Obligations (DBO) during the period / year ended 31st March, 2016				
a)	Present value of Defined Benefit Obligation at the beginning of the period / year	132.39	107.27	133.44	103.60
b)	Service Cost	13.46	19.58	58.62	64.04
c)	Interest Cost	7.67	8.33	7.40	7.63
d)	Past Service Cost	—	—	—	—
e)	Actuarial (Gains)/ Losses	(3.95)	3.24	(36.72)	(34.19)
f)	Benefit Paid	(2.44)	(6.03)	(3.96)	(7.64)
g)	Present value of Defined Benefit Obligation at the end of the period / year	147.13	132.39	158.78	133.44
	Change in Assets during the period / year ended 31st March, 2016				
a)	Plan assets at the beginning of period	117.63	96.32	—	—
b)	Expected Return on Plan Assets	7.62	9.23	N.A.	N.A.
c)	Contributions by Employer	9.88	18.48	—	—
d)	Actual benefits paid	(3.10)	(6.04)	(3.96)	(7.64)
e)	Actuarial Gains / (Losses) on Plan Assets	0.53	(0.36)	—	—
f)	Plan assets at the end of the period / year	132.56	117.63	—	—
g)	Actual return on plan assets	8.16	8.87	N.A.	N.A.
	Major categories of plan assets as a percentage of total plan	Invested by LIC		N.A.	N.A.

- ii) The actuarial calculations used to estimate commitments and expenses are based on the following assumption which if changed, would affect the commitments size, funding requirement and expenses.

a)	Imputed rate of Interest (%)	7.80	8	N.A.	N.A.
b)	Expected rate of return on plan assets (%)	8.40	9	N.A.	N.A.
c)	Mortality rate	IAL 2006-08 ultimate			
d)	Withdrawal rate	-	-	-	-
e)	Salary Escalation (%)	8	8	8	8

NOTES TO THE ACCOUNTS

(Amount in Lacs)

The estimates of future salary increases in actuarial valuations, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in employment market.

iii) Amounts for the current period (9 Months) and previous four years are as follows:

• Gratuity (Funded)

Particulars	2016	2015	2014	2013	2012
Defined benefit obligation	147.13	132.39	107.27	92.32	54.10
Plan assets	132.56	117.62	96.32	42.28	47.30
Surplus / (deficit)	(14.57)	(14.77)	(10.95)	(50.04)	(6.80)
Experience adjustments on plan assets	-	-	-	-	-
Experience adjustments on plan liabilities	(3.35)	(4.37)	(5.10)	(42.02)	(0.99)

• Leave Encashment (Non funded)

Particulars	2016	2015	2014	2013	2012
Defined benefit obligation	158.78	133.44	103.60	82.25	58.71
Plan assets	-	-	-	-	-
Surplus / (deficit)	(158.78)	(133.44)	(103.60)	(82.25)	(58.71)
Experience adjustments on plan assets	-	-	-	-	-
Experience adjustments on plan liabilities	(39.17)	(38.52)	(34.12)	(24.58)	(7.24)

iv) Gratuity expenses and Leave Encashment have been recognized under the head "Employees Benefit Expense".

v) The disclosures included above are limited to the extent provided by the actuary.

36. The Company has reviewed the impairment of assets at the year end and noted that none of the assets have to be impaired as on 31st March, 2016.

37. The Company had appointed a Government Registered approved valuer to assess the fair market value of Leasehold Land and Building at Jammu and accordingly revalued the book value of Leasehold Land and Building as at 30th June, 2013. This resulted in increase in value of Leasehold Land and Building by Rs. 619.06 lacs and Rs. 316.51 lacs respectively and creation of Revaluation Reserve aggregating to Rs. 935.57 lacs in 2013.

38. The orders passed by the Hon'ble AAIFR dated 22.12.2015 in respect to the litigation with the Unsecured Creditors are in appeal before the Hon'ble Delhi High Court/ Supreme Court. Meanwhile the Company has amicably settled out of the court with seven parties out of these nine litigating parties. It is not also practicable for the Company to estimate the closure of this issue and the consequential timings of the cash flows if any, in respect of this matter.

39. The details of foreign currency exposures that are not hedged by a derivative instrument or otherwise are as mentioned below:

(Amount in Rupees Lacs)

Particulars	As at 31st March, 2016		As at 30th June, 2015	
	Foreign currency (USD)	Amount (Rupees)	Foreign currency (USD)	Amount (Rupees)
Creditors	39,881	26.45	36,098	23.01
Advance given to supplier	7,448	4.94	11,052	7.05
Trade Receivable	1,43,920	95.46	48,000	30.60

NOTES TO THE ACCOUNTS

40. Auditors' Remuneration (excluding service tax)

(Amount in Lacs)

Particulars	31st March 2016 (9 Months) (Rupees)	30th June 2015 (12 Months) (Rupees)
As Auditors	8.50	8.50
As Tax Auditor	2.25	2.25
For Limited review and certification	1.57	2.01
For Taxation matters	1.75	1.75
Total	14.07	14.51

41. The Company has calculated its tax liability after considering Minimum Alternate Tax (MAT). This has not resulted in an additional expense as MAT is to be set off against any future liability and accordingly MAT Credit Entitlement has been shown under long-term loans & advances in Balance Sheet.

42. In accordance with Accounting Standard on "Related Party Disclosures" (AS 18), the disclosure in respect of transactions with the Company's related parties are as follows:

- a) Names of related parties* and description of relationships having transactions during the period / year:
 - i. Holding Company Singer (India) B.V. (Netherlands)
 - ii. Ultimate Holding Company Retail Holding N.V. (Curacao)
 - iii. Holding Company of Singer (India) Singer Asia Holdings
B.V. (Netherlands) BV(Netherland)
 - iv. Subsidiary Companies Singer India Trading Limited
(Under Liquidation)
 - v. Associates Brand Trading (India) Private Limited
Singer Asia Limited
(Cayman Islands)
Singer Bangladesh Limited
Singer Industries (Ceylon) PLC
Singer Pakistan Limited
(Upto December, 2015)
 - vi. Key Management Personnel:

Mr. Rajeev Bajaj

Mr. Subhash Chand Nagpal

Mr. Richin Sangwan

Mr. Ashish Srivastava

Managing Director

Chief Financial Officer (CFO)

(w.e.f. 6th May, 2015)

Company Secretary

(w.e.f. 29th July, 2015)

Company Secretary

(upto 28th July, 2015)

NOTES TO THE ACCOUNTS

(Amount in Lacs)

- vii. Name of related parties* where control exists having no transactions during the period / year:

Associates

Btindia Limited (B.V.I.)
 Reality (Lanka) Limited
 Regnis (Lanka) Public Limited Company
 Regnis Appliances (Private) Limited
 Sewko Asean Trading Limited (B.V.I.)
 Singer (Sri Lanka) B.V. (Netherlands)
 Singer Asia Finance B.V. (Curacao)
 Singer Bhold B.V. (Netherlands)
 Singer Business School (Private) Limited
 International Appliances Limited
 Singer Corporation Limited (Hong Kong)
 Singer Finance (Lanka) Public Limited Company
 Singer (Srilanka) Public Limited Company
 ThailInvest B.V. (Netherlands)
 Telshan Network (Private) Limited
 SEWKO Holdings Limited (Cayman Islands)
 Brand Trading (Cambodia) Limited (Cambodia)
 ReHo Limited (Cayman Islands)
 Singer Digital Media (Private) Limited
 UCL Holdings VII Limited (B.V.I.)
 Singer Asia Holding NV (Curacao)

- b) Details of transactions* in the ordinary course of business and at arms length and on commercial terms:

	Transactions	2016 (9 Months)	Balance as on 31st March, 2016 (Credit) / Debit	2015 (12 Months)	Balance as on 30th June 2015 (Credit) / Debit
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
	Holding Company:				
i)	Equity Shareholding	–	(805.74)	–	(805.74)
ii)	Dividend paid Subsidiary Company:	201.44	–	120.86	–
iii)	Investment in Singer India Trading Limited	–	61.00	–	61.00

NOTES TO THE ACCOUNTS

(Amount in Lacs)

	Transactions	2016 (9 Months)	Balance as on 31st March, 2016 (Credit) / Debit	2015 (12 Months) (Credit) / Debit	Balance as on 30th June 2015 (Credit) / Debit
iv)	Investment provision – Singer India Trading Limited	–	61.00	–	61.00
	Associate Company:				
v)	Amount recovered from Brand Trading India Private Limited on account of expenses	0.19	–	0.18	–
vi)	Trade Mark License fee to Singer Asia Holdings B.V. (Netherlands)	232.75	(75.56)	274.22	(71.44)
vii)	Purchase of goods & services from Singer Asia Ltd. (Cayman Islands)	(2.38)	(11.02)	(1.57)	(8.31)
viii)	Export made to Associates:				
	Singer Bangladesh Limited	43.85	–	79.43	–
	Singer Industries (Ceylon) PLC	292.32	71.19	442.11	30.60
	Singer Pakistan Limited	23.34	–	44.70	–
	Singer Thailand Public Limited Company	–	–	92.93	–
ix)	Operating Lease Agreement with a relative of a director	1.35	(0.15)	1.80	(0.15)
x)	Managerial remuneration to Key Personnel:				
	Mr. Rajeev Bajaj	48.44	-	63.40	(0.03)
	Mr.Subhash Chand Nagpal	19.00	(0.78)	2.95	-
	Mr.Richin Sangwan	9.45	-	-	-
	Mr.Ashish Srivastava	1.67	-	10.05	-

* As identified and certified by the Management

- c) The Company is authorized to use the name “SINGER” as part of its corporate name so long as Singer Asia Limited continues to hold, directly or indirectly, at least a majority of the voting stock of the Company.

NOTES TO THE ACCOUNTS

(Amount in Lacs)

43. Earnings per share

Particulars	For the period / year ended	
	31st March, 2016 (9 Months) (Rupees)	30th June, 2015 (12 Months) (Rupees)
Net Profit after taxation as per Statement of Profit & Loss	598.41	640.20
Weighted average number of Equity Shares outstanding	1,07,43,135	1,07,43,135
Basic and Diluted earnings per Equity Share of face value Rs. 10 (in Rupees)	5.57*	5.96

*Not annualized

	2016 (9 Months) (Rupees)	2015 (12 Months) (Rupees)
44. FOB value of exports - (on accrual basis)	456.21	664.53
45. CIF value of imports - (on accrual basis)		
- Finished goods	2,399.26	3,465.16
46. Expenditure in foreign currency (on accrual basis)		
Trade Mark License Fee	232.75	274.22
Others	0.61	10.01
47. Value of imported and indigenous Raw material consumed:		

For the Period / year ended					
S.No.	Particulars	31st March, 2016 (9 Months)		30th June, 2015 (12 Months)	
		% of Consumption	Rupees	% of Consumption	Rupees
i)	Imported	-	-	-	-
ii)	Indigenous	100%	736.90	100%	741.55
	Total	100%	736.90	100%	741.55

48. Segment Reporting:

- (i) The Company has identified business segment as its primary segment. The Company has identified the following as the reportable business segment for the year:
- Sewing products include sewing machine accessories, oil, needles, etc.
 - Domestic Appliances includes irons and steam irons, food processors, mixer, toaster, kettles, Air Coolers etc.

NOTES TO THE ACCOUNTS

(Amount in Lacs)

The above business segment have been identified considering

- a) Different risks and returns
- b) Organizational Structure
- c) Internal reporting system
- (ii) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to segment on reasonable basis have been disclosed as "Unallocable".
- (iii) Segment Assets and Segment Liabilities represents Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENT)

Particulars	Sewing		Domestic Appliances		Unallocable		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
	(9 Months)	(12 Months)	(9 Months)	(12 Months)	(9 Months)	(12 Months)	(9 Months)	(12 Months)
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
1 Segment Revenue:								
External Turnover	20,707.55	25,205.97	3,250.61	3,309.00	-	-	23,958.16	28,514.97
Inter Segment Turnover	-	-	-	-	-	-	-	-
Gross Turnover	20,707.55	25,205.97	3,250.61	3,309.00	-	-	23,958.16	28,514.97
Less: Excise duty	(18.57)	(18.13)	-	-	-	-	(18.57)	(18.13)
Net Turnover	20,688.98	25,187.84	3,250.61	3,309.00	-	-	23,939.59	28,496.84
2 Segment Results before Interest, Taxes and Exceptional Items	2,261.94	2,458.15	(182.34)	(128.65)	(1,267.84)	(1,413.29)	811.76	916.21
Less: Interest Expenses	-	-	-	-	(3.26)	(3.60)	(3.26)	(3.60)
Add: Interest Income	-	-	-	-	79.07	67.19	79.07	67.19
Profit before Tax and Exceptional Items	-	-	-	-	(1,192.03)	(1,349.70)	887.57	979.80
Exceptional Items	-	-	-	-	-	(20.13)	-	(20.13)
Profit after Exceptional Items but before tax	-	-	-	-	(1,192.03)	(1,369.83)	887.57	959.67
Current Tax	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	(289.16)	(319.47)	(289.16)	(319.47)
Profit after Tax	-	-	-	-	(1,481.19)	(1,689.30)	598.41	640.20

NOTES TO THE ACCOUNTS

(Amount in Lacs)

3 Other Information

Segment Assets	<u>5,531.66</u>	<u>5,805.60</u>	<u>2,122.49</u>	<u>982.78</u>	<u>2,705.92</u>	<u>2,757.55</u>	<u>10,360.07</u>	<u>9,545.93</u>
Segment Liabilities	<u>2,793.92</u>	<u>2,423.78</u>	<u>587.30</u>	<u>373.28</u>	<u>2,173.77</u>	<u>2,218.94</u>	<u>5,554.99</u>	<u>5,016.00</u>
Capital Expenditure	<u>10.15</u>	<u>110.88</u>	<u>16.43</u>	<u>14.58</u>	<u>91.09</u>	<u>13.13</u>	<u>117.67</u>	<u>138.59</u>
Depreciation / Amortization	<u>34.47</u>	<u>60.07</u>	<u>13.72</u>	<u>12.68</u>	<u>24.13</u>	<u>9.25</u>	<u>72.32</u>	<u>82.00</u>
Non Cash Expenses other than depreciation and Amortization	<u>20.98</u>	<u>12.63</u>	<u>14.33</u>	<u>3.29</u>	<u>-</u>	<u>-</u>	<u>35.31</u>	<u>15.92</u>

SECONDARY SEGMENT – GEOGRAPHICAL

The sales to customers located outside India is 1.9% of total turnover. Hence, geographical segment is not reportable segment.

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company.

49. Details of dividend remitted during the period / year in foreign currency are given below:

Particulars	For the period / year ended	
	31st March,2016 (9 Months) (Rupees)	30th June,2015 (12 Months) (Rupees)
a. Number of non-resident shareholder	1	1
b. Number of Equity Shares held	80,57,351	80,57,351
c. Amount of dividend paid	201.44	120.86
d. Year to which dividend relates	2014-15	2013-14

50. The subsidiary company, Singer India Trading Limited, had complied with all the procedural requirements in regard to members' voluntary winding up and has completed the filing of all requisite forms with the Ministry of Corporate Affairs and has issued all intimations, announcements / publications in regard to the winding up of this Company in the Official Gazette. As on date the matter is pending with the Official Liquidators' office for filing the winding up petition in the High Court of Delhi. As such, the Company has not prepared the consolidated accounts.
51. a) The Company was required to incur an amount of Rs.14.09 lacs (proportionately for 9 months) (2015-Rs.18.12 lacs) under Section 135 of the Companies Act, 2013 on Corporate Social Responsibilities (CSR) activities.

NOTES TO THE ACCOUNTS

(Amount in Lacs)

51. b) Details of amount spent on CSR activities are as under:

Particulars	For the period / year ended	
	31st March,2016 (9 Months) (Rupees)	30th June,2015 (12 Months) (Rupees)
Promoting education, including special education and employment enhancing vocational skills especially among - children, women, elderly and the differently abled and livelihood enhancement projects (Direct and Indirect)	17.03	17.36

52.1 The Company in compliance with Section 2(41) of the Companies Act, 2013 will henceforth have 1st April to 31st March as its financial year instead of 1st July to 30th June being adopted before and hence the current financial year is for the period of 9 months commencing 1st July, 2015 and ended on 31st March, 2016.

52.2 The Previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amount and other disclosure for the preceeding year are included as an integral part of the current year's Financial Statements and are to be read in relation to the amount and other disclosure relating to the current year. Previous year figures (12 months) are not comparable to current period (9 months) figures.

For and on behalf of the Board of Directors

P.N.Sharma
Chairman

Deepak Sabharwal
Director

Rajeev Bajaj
Managing Director

Richin Sangwan
Company Secretary

Subhash Chand Nagpal
Chief Financial Officer

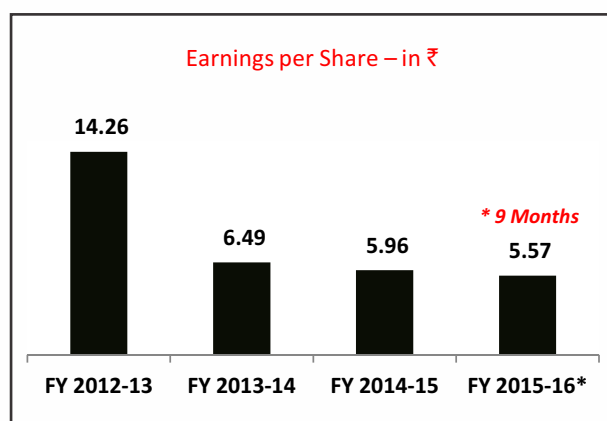
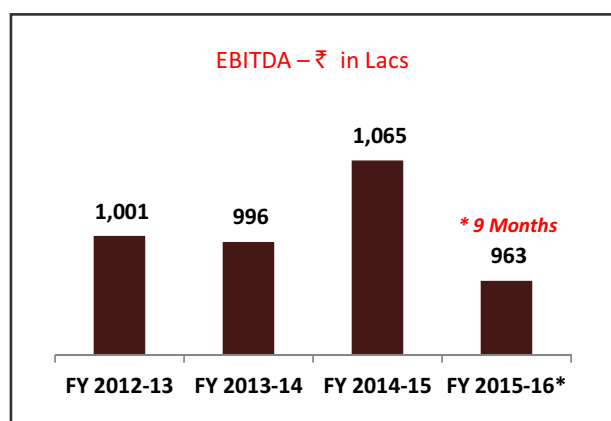
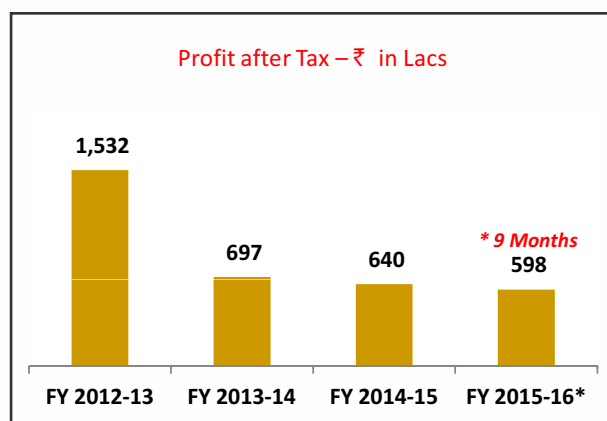
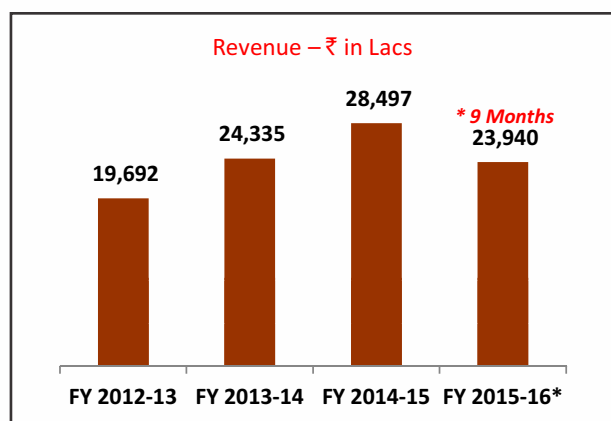
New Delhi, 28th May, 2016

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

PARTICULARS	FY 16	FY 15	FY 14	FY13
	9 Months	12 Months	12 Months	12 Months
Total Revenue	23,940	28,497	24,335	19,692
EBITDA	963	1,065	996	1,001
Profit after Tax (PAT)	598	640	697	1,532
Share Capital	1,074	1,074	1,074	1,074
Reserves & Surplus	3,731	3,456	3,144	2,655
Fixed Assets - Net	1,233	1,194	1,150	1,188
Net Current Assets	3,572	3,336	3,068	2,541
EBITDA Margin	4.02%	3.74%	4.09%	5.08%
Net Profit Margin	2.50%	2.25%	2.86%	7.78%
EPS (Basic & Diluted) (in Rs.)	5.57	5.96	6.49	14.26
Dividend rate	25%	25%	15%	15%

Previous years' figures have been regrouped/rearranged, wherever necessary to make them comparable with those of current year.



BOOK POST



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