

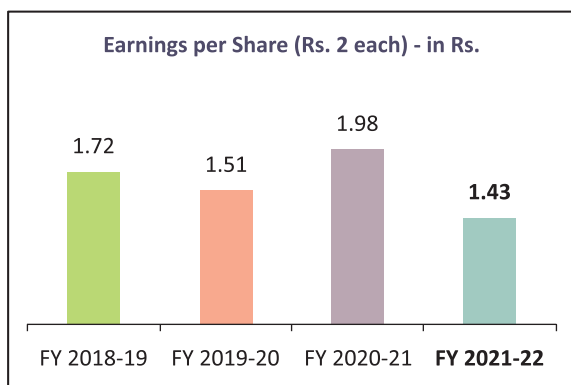
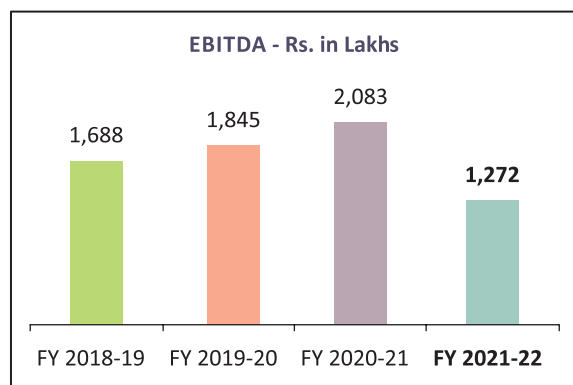
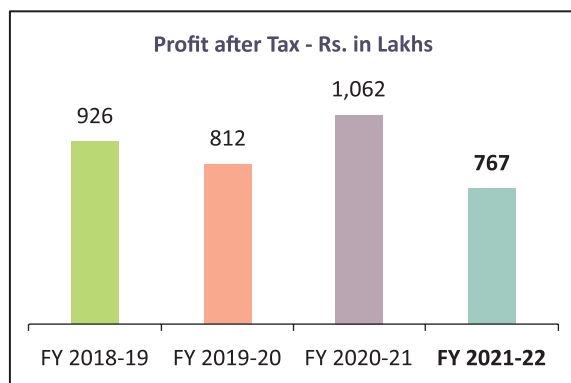
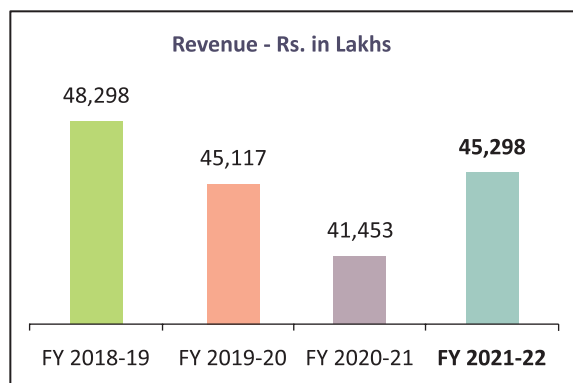
LEVERAGING LEGACY TO LEADERSHIP



FINANCIAL HIGHLIGHTS

(Rupees in Lakhs)

PARTICULARS	FY 22	FY 21	FY 20	FY 19
	12 Months	12 Months	12 Months	12 Months
Revenue from operations	45,298	41,453	45,117	48,298
EBITDA	1,272	2,083	1,845	1,688
Profit after Tax (PAT)	767	1,062	812	926
Total comprehensive income	753	1,049	807	918
Share Capital	1,074	1,074	1,074	1,074
Reserves & Surplus	6,633	6,148	5,368	4,820
Fixed Assets - Net	328	487	549	1,183
Right-of-use assets	507	619	700	-
Net Current Assets	6,740	6,028	4,977	4,112
Net Non - Current Assets	132	89	217	599
EBITDA Margin	2.81%	5.03%	4.09%	3.50%
Net Profit Margin	1.69%	2.56%	1.80%	1.92%
EPS (of Rs. 2 each) (Basic & Diluted) (in Rs.)	1.43	1.98	1.51	1.72
Dividend rate	50.0%	50.0%	NIL	40.0%





CORPORATE SOCIAL RESPONSIBILITY

STITCH BY STITCH

**WOMEN
EMPOWERMENT**

**DRIVING SCALE & IMPACT IN
SKILL DEVELOPMENT THROUGH
CSR INITIATIVE**

SPREADING OPPORTUNITY

Over the years, we have embarked on the journey of social change through Empowering many women with financial freedom and self-worth & that has come to them from mastering the valuable skill of Sewing.

For many women coming to the Singer Skill Centre is their first exposure outside the solitary confinement of their home as they want to improve their life standards by learning sewing skills and to have permanent sustainable livelihood.

They come from different backgrounds but intertwine to constitute one perfect ensemble:

“THE GARMENT OF EMPOWERMENT”.



Industrial Sewing machines at the Skill centres give students an understanding for the basic skills and techniques necessary for career opportunities to become an Industrial Sewer.



Our mission of providing Sewing Training at Colleges to offer accessible career and to prepare students with the knowledge and skills necessary for employment, development and advancement in the future.

On regular intervals, Technical Training Workshops on Machine Operation and Maintenance are conducted at the Skill Centres





the → CONFIDENT ← Stitch **THE TRANSGENDERS TOO CAN SEW !!**

'Garima Griha', is Transgender Shelter Home in Kolkata for abandoned transpersons where Ek Nayi Pehchaan Singer Skill Centre is giving them sewing skills and helping them to infuse positive, transformative, and lasting change in their lives to bring them in the mainstream and giving them Skill for decent livelihood .

CAREER TAILORED JUST FOR THEM

“From a life of constant degradation and rejection to economically empowering them to change the way the society looks at them”



SUCCESS STORY



“We also need to be protected, respected and when we are able to thrive and given the same opportunities , we can also rise”.



FASHION DESIGNER SHREYA KARMAKAR, A TRANSGENDER IN KOLKATA
Shreya Learnt sewing at Singer Centre and is now a Professional Designer, not only in her own community, also makes dresses for Models Too...

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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Subhash Chand Nagpal

COMPANY SECRETARY

Ms. Priyanka Gandhi

BANKERS

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

AUDITORS

B S R & Co. LLP, Chartered Accountants
Building No.10, 12th Floor, Tower-B, DLF, Cyber City
Phase-II, Gurugram -122002

REGISTRAR AND SHARE TRANSFER AGENT

M/s MCS Share Transfer Agent Limited
F – 65, First Floor, Okhla Industrial Area, Phase – I
New Delhi – 110020

STOCK EXCHANGE WHERE SHARES ARE LISTED

Bombay Stock Exchange Limited (BSE)

CORPORATE IDENTIFICATION NUMBER

L52109DL1977PLC025405

REGISTERED & CORPORATE OFFICE




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

WORKS

Lane No. 4
SIDCO Industrial Estate
Jammu

44th Annual General Meeting on Monday, September 26, 2022 at 3:00 P.M (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Please visit our website www.singerindia.net

Follow us on

 /singerindia  /SingerIndiaLtd  /singerindia_official

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors hereby submit the Forty-four Annual Report and the audited financial statements for the financial year ended on 31st March 2022.

FINANCIAL RESULTS

(Amounts in Rupees Lakhs except for EPS)

Particulars	For the Financial year ended on 31st March 2022	For the Financial year ended on 31st March 2021
Revenue from Operations	45297.87	41,453.41
Other Income	281.65	276.87
Total Income	45579.52	41,730.28
Earnings Before, Interest, Tax, Depreciation and Amortization (EBITDA)	1272.27	2,083.11
Finance cost	76.41	163.84
Depreciation & Amortization expense	228.10	310.65
Profit before tax	967.76	1,608.62
Provision for Tax Expenses	200.67	546.77
Profit After Tax	767.09	1,061.85
Other Comprehensive Income, net of tax	(13.91)	(13.28)
Total Comprehensive Income	753.18	1,048.57
Earnings per Equity share of Rs. 2/- Basic (Rs.)	1.43	1.98
Earnings per Equity share of Rs. 2/- Diluted (Rs)	1.43	1.98

OPERATIONS

Your Company have seen tough market conditions ever since the onset of the pandemic during the last two years and the efforts of your Company have been to strengthen the fundamentals of the Company's business with corrective measures and follow the strategies for the long term and sustainable growth while protecting the capital and the employees.

The year under review (FY 2021-22) has been challenging amidst the Second and Third waves of Covid -19 with significant supply chain headwinds along with continuous steep inflation in raw material cost. The Company's revenue at Rs. 452.9 Crores during the FY 2021-22 had grown by more than 9% over the previous FY 2020-21 partly due to upward revision of selling prices due to inflation. While sewing

machines business grew by 15%, home appliances business remained flat. The sale of Zig Zag sewing machines which has been the most profitable business of the Company, suffered a major setback due to inadequate supplies from Singer as there has been disruption in their production facilities caused by Covid induced restrictions. The sewing machines business grew more from Government aided various welfare programs where margins are lower. In the home appliances business, the efforts to protect gross margins through price increases in this highly price sensitive markets led to lower turnover in this segment.

The profitability in operations was severally impacted due to cost/price challenges more prominently in home appliances segment despite all efforts directed towards reducing the costs wherever possible. Further, the Lockdowns in the

DIRECTORS' REPORT

previous year/s impacted the primary sales of the Company in cooling categories due to piling up of inventory in the market place.

As the world emerges from the pandemic, your Company too moved onwards by leveraging upon our 150 years old history of the Company's trusted brand coupled with the strategies to grow the Company's businesses in sewing machines and home appliances. The supplies of Zig Zag sewing machines have now resumed and the Company do not foresee any disruptions. The Company is also growing its Industrial sewing machines business amidst the growing demand for these machines. Also, in home appliances segment, the Company have decided to focus upon the selected categories from the range of appliances currently available, and grow them substantially and make their contribution to the turnover of home appliances meaningful.

HUMAN CAPITAL

Relations with employees continued to be cordial and harmonious. HR policies of the Company are aimed at attracting, motivating, and retaining employees at all levels.

CHANGE IN THE NATURE OF BUSINESS

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

DIVIDEND

The Board of Directors at their meeting held on 27th May, 2022 have recommended a final dividend of 50% (Rs. 1.00 /-) per equity share of face value of Rs. 2/- each for the financial year ended 31st March 2022. The final dividend, if approved by the Members at the Annual General Meeting to be held on 26th September, 2022 will be paid to the Members whose names appear in the Register of Members as of the close of business hours on 09th September, 2022 within the statutory limit of 30 days from the date of declaration.

In terms of the provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed by a company on or after April 01, 2020 is taxable in the hands of the shareholders. The tax shall be deducted at the rates prescribed under the Income Tax Act, 1961, as amended, which varies based upon the category and residential status of the shareholder. In accordance with the new provisions, the Company deducted tax at source ('TDS') at the applicable rates from the payment of

final dividend for the financial year 2021-22. Shareholders are requested to update their residential status, KYC and PAN numbers with their depository participants, in case of shares held in demat mode and with the Registrar and Share Transfer Agent of the Company, in case the shares are held in physical mode for determining the applicable rate of TDS.

AMOUNT TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the reserves.

SHARE CAPITAL

The paid up capital of the Company as on 31st March, 2022 was Rs. 1074.31 Lakhs. During the year under review, the Company did not issue any class or category of shares, Employee Stock Options, Convertible securities and consequently there is no change in the capital structure since previous year.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report.

TRANSFER OF UNPAID DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

The Company had sent individual notices and also advertised in the newspapers seeking action from the members who

DIRECTORS' REPORT

have not claimed their dividends for seven consecutive years or more. Thereafter, the Company had, accordingly, transferred Rs. 68,368.50/- being the unpaid and unclaimed dividend amount pertaining to financial year 2013-14 and transmitted 5,200 (on account of Unclaimed Dividend for FY 2013-14) Equity Shares of the Company into the DEMAT Account of the IEPF Authority held with CDSL (DPID/ Client ID 1204720013676780) during the financial year 2021-22 in terms of the provisions of section 124(6) of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.

Members whose shares, unclaimed dividend, have been transferred to the IEPF demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF – 5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time. The member can file only one consolidated claim in a financial year as per the IEPF Rules.

The Company will be transferring the final dividend and corresponding shares for the financial year 2014-15 within statutory timelines. Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund. The due dates for transfer of unclaimed dividend to IEPF are provided in the report on Corporate Governance. Details of shares/ shareholders in respect of which dividend has not been claimed, are provided on website of the Company at www.singerindia.net. The shareholders who have not encashed their dividend warrants for the financial year 2014-15 or any subsequent year are requested to lodge their claims for revalidation of dividend warrants. The shareholders are encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

PUBLIC DEPOSITS

During the year under review your Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year 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 COMPANY AND CONSOLIDATED FINANCIAL STATEMENT

Brand Trading (India) Private Limited ("BTIPL"), a wholly owned subsidiary of the Company is a non-material, non-listed subsidiary of the Company pursuant to LODR.

On 13 November 2019, the Board of this subsidiary company accorded its consent for the commencement of voluntary liquidation of its affairs under Section 59 of the Insolvency and Bankruptcy Code 2016 read with Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 2017, subject to the approval of its shareholders, creditors, and any other concerned party. Further, the subsidiary, in its Extraordinary General Meeting held on 31 January 2020, formally resolved to windup the operations and accordingly, appointed the liquidator. The Bombay Stock Exchange and the Insolvency & Bankruptcy Board of India were informed. As at 31 March 2022, the liquidation proceedings are in process owing to the hindrances faced on account of the prevailing Coronavirus (Covid-19) pandemic situation. Financial information of the subsidiary had been consolidated till 31 January 2020 on a line-by-line basis and intra-group balances and transactions were eliminated upon consolidation for the period ended on that date and accordingly, consolidated financial results had not been prepared and presented since the quarter ended 30 June 2020.

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Subsidiary Company as on 31st March 2022 in Form AOC-1 is annexed to this Report as Annexure -5

DEPOSITORY SYSTEM

The Company's shares are available for dematerialization with National Securities Depository Ltd. (NSDL) and Central Depository Services (I) Ltd. (CDSL). 99.81% of the total shareholding of the Company was held in dematerialized form as on 31st March 2022.

DIRECTORS

Mr. Gavin John Walker (DIN:01216863), Director retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment. Resolution seeking your approval on this item along with profile of the Director

DIRECTORS' REPORT

and the terms and conditions are included in the Notice convening the Annual General Meeting.

KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Act, the Company has the following Key Managerial Personnel:

Mr. Rajeev Bajaj, Managing Director,

Mr. Subhash Chand Nagpal, Chief Financial Officer and

Ms. Priyanka Gandhi, Company Secretary.

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 B S R & Co. LLP, 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 along with Rules framed thereunder and Regulation 16 and Regulation 25 of the SEBI Listing Regulations and are not disqualified to act as Independent Directors. They have also complied with requirements of Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013. There has been no change in the circumstances affecting their status as independent directors of the Company.

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/investor-relations/independent-directors/>

BOARD MEETINGS

During the year under review, 4 (Four) Board meetings were held. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

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 accounts, 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 to give a true and fair view of the state of affairs of the Company as at 31st March 2022 and of the profit of the Company for the twelve 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 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 audits to provide reasonable assurance that the Company's established policies and procedures have been followed.

DIRECTORS' REPORT

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/investor-relations/policies-codes/>

AUDIT COMMITTEE

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this report. All the recommendations of the Audit Committee have been duly accepted by the Board whenever made by the Committee during the year.

NOMINATION AND REMUNERATION POLICY

The powers, role, and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Section 178 of the Act and Regulation 19 of the Listing Regulations. The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on diversity of Board of Directors; and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their appointment, removal and noting their cessation; recommendation on extension or continuation of the terms of appointment of the Independent Directors; and recommendation to the Board of all remuneration, in whatever form, payable to senior management. 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/investor-relations/policies-codes/>

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 which have also been reviewed/modified periodically to further enhance the control aspects. Internal Auditors carried out quarterly procedures to verify effectiveness and efficacy of internal controls 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.

INDIAN ACCOUNTING STANDARDS (IND AS), 2015

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

RISK MANAGEMENT

The Company has laid down a well-defined Risk Management Policy to identify the risks associated with the business of the Company. The Board, where appropriate, periodically reviews the significant risks to mitigate the risk exposure. 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/investor-relations/policies-codes>

DIRECTORS' REPORT

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 -2 to this Report. The CSR Policy of the Company can be accessed at <https://singerindia.net/wp-content/uploads/2021/06/CSR-POLICY.pdf>

During the year under review, the Company had taken initiatives 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.

The Company had spent Rs. 40.47 Lakhs during the financial year ended 31st March 2022 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 workplace 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 year, the Company had conducted a workshop for employees to build awareness about the POSH Policy and the provisions of POSH Act.

During the Financial year ended 31st March 2022, 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/investor-relations/policies-codes/>

EXTRACT OF ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at <https://www.singerindia.net/investor-relations/annual-return/>

RELATED PARTIES TRANSACTIONS

Your Company has adopted a Related Party Transactions Policy. The Audit Committee reviews this policy from time to time and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The Committee approves the related party transactions and wherever it is not possible to estimate the value, approves limit for the financial year, based on best estimates. 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. The disclosures relating to related parties are explained in Note 36 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/investor-relations/policies-codes/>

PARTICULARS OF THE COMMITTEES OF THE BOARD

The details with regard to the composition of the committees of the Board and the number of meetings held during the year of such committees, as required under SEBI Listing Regulations, is separately provided in the Report on Corporate Governance forming part of this Annual Report.

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.

DIRECTORS' REPORT

During the Financial year ended 31st March 2022 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/about-us/policy/>

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 nine unsecured creditors is in appeals before the Hon'ble Delhi High Court and Supreme Court. Meanwhile the Company had amicably settled out of the Court with seven parties out of these nine litigating parties.

STATUTORY AUDITORS

As per provisions of Section 139(1) of the Companies Act, 2013, at the forthcoming Annual General Meeting M/s B S R & Co LLP, Chartered Accountant (Regn No. 101248W/W-100022) are completing their 1st five year term as Statutory Auditors.

Upon the recommendation of the Audit Committee, the Board of Directors approves and recommends for shareholders' approval the re- appointment of M/s B S R & Co LLP, Chartered Accountant (Registration No. 101248W/W-100022) for a second term of 5 (five) years to hold office from the conclusion of this 44th Annual General Meeting until the conclusion of the 49th Annual General Meeting of the Company to be held in the year 2027.

STATUTORY AUDITORS' REPORT

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. During the year under review, the Auditors had not reported any matter under

Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, M/s H.O. Gulati & Co. were appointed as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ending 31st March 2022.

The Board of Directors of the Company have appointed M/s H.O. Gulati & Co. Practicing Company Secretaries, (Certificate of Practice No. 9337), as the Secretarial Auditor to conduct audit of the secretarial records for the financial year 2022-23, pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. As per Sections 139 and 141 of the Act and relevant rules prescribed thereunder, Company has received consent from M/s H.O. Gulati & Co., to act as the Secretarial Auditor for conducting audit of the secretarial records for the financial year ending 31st March 2023, confirming that their appointment is within the limits laid down by the Act and Rules made thereunder and they are not disqualified for being appointed as Secretarial Auditors under the provisions of applicable laws.

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 M/s H.O. Gulati & Co., to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 31st March 2022 is provided as Annexure-1. There were no qualifications, reservation or adverse remarks given by Secretarial Auditor of the Company.

ANNUAL SECRETARIAL COMPLIANCE REPORT

A Secretarial Compliance Report for the financial year ended 31st March 2022 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder was obtained from M/s H.O. Gulati & Co., Secretarial Auditors, and submitted to the stock exchange.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DIRECTORS' REPORT

INTERNAL AUDIT

During the Financial year ended 31st March 2022 your Company has engaged the services of M/s. KAMG & Associates, 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.

COST RECORDS

During the year ended 31st March 2022, the Company is engaged in Manufacturing and primarily in Trading of Sewing Machines & related accessories and, Trading of Home Appliances and most of its revenue comes from the trading activities and our manufacturing activities are very less, the turnover generated of the items manufactured is below the threshold limit to come under the purview of Cost Audit as per Section 148 of the Companies Act, 2013

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure-3 to this Report.

The Board of Directors wishes to thank all employees for their contributions to the Company's operations throughout the year. The Company's growth has been aided by the

collective spirit of cooperation among all levels of personnel, as well as their sense of ownership and devotion.

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 - 4 to this Report.

ACKNOWLEDGEMENT

The Directors place on record their sincere thanks and appreciation to SINGER, our other Shareholders, all our customers, dealers/distributors, suppliers and banks, authorities, Government of Jammu & Kashmir, members and associates for their co-operation and support at all time and to all our employees for their valued contribution to the growth and profitability of your Company's business and look forward to their continued support. We also thank all employees of the Company for their whole-hearted support during this difficult time.

For and on behalf of the Board of Directors of
Singer India Limited

P N Sharma
Chairman

Place: New Delhi
Date : 27.05.2022

DIRECTORS' REPORT

Annexure - 1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,
The Members,
Singer India Limited
A-26/4, 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 my opinion thereon.

Based on our verification of the **Singer India Limited** 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Singer India Limited** ("the Company") for the financial year ended on 31st March 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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 Share and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;

DIRECTORS' REPORT

(vi) The other applicable 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:

- (i) Secretarial Standards issued I & II by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations Act, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

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**

Sd/-

Hari Om Gulati

FCS-5462, CP No. 9337

UDIN: F005462D000374567

Date: 24th May, 2022

Place: New Delhi

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" - an integral part of Secretarial Audit Report

To,

**The Members,
Singer India Limited
A-26/4, 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 we were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events.
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: 24th May, 2022
Place: New Delhi**

**Sd/-
Hari Om Gulati
FCS-5462, CP No. 9337**

DIRECTORS' REPORT

Annexure - 2

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 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) Composition of the CSR Committee.

The CSR Committee constitutes 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) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://singerindia.net/wp-content/uploads/2021/06/CSR-POLICY.pdf>

(4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

(5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Nil

(6) Average net profit of the Company for last three financial years: Rs. 1,440.24 Lakhs

(7) (a) Two percent of average net profit of the company as per section 135(5): Rs. 28.80 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b+7c) : Rs. 28.80 Lakhs

DIRECTORS' REPORT

(8) (a) Details of CSR spent or unspent during the Financial Year ended 31st March 2022

Total Amount Spent for the Financial Year. (Rs. In Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
40.47	NIL	-	-	NIL	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Not applicable

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

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

S. No.			Total Amount (in Rs. Lakhs)
(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 Program (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	North India mainly Delhi/NCR and surrounding states	
(4)	Amount spent for the project or program		40.47
(5)	Amount Spent direct or through implementing agency	Direct	

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 40.47 Lakhs

(g) Excess amount for set off, if any

Sl. No	Particular	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	28.80
(ii)	Total amount spent for the Financial Year	40.47
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11.67
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

DIRECTORS' REPORT

9. (a) **Details of Unspent CSR amount for the preceding three financial years:** Nil (The Company spent over 2% of the average net profit of the last three financial years in 2022)
10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).** Nil
- (a) Date of creation or acquisition of the capital asset(s). None
- (b) Amount of CSR spent for creation or acquisition of capital asset. Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not Applicable
11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**
Not Applicable

Sd/-

Rajeev Bajaj
(Managing Director)

Sd/-

P N Sharma
(Chairman CSR Committee)

DIRECTORS' REPORT

Annexure – 3

A. 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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year ended 31st March 2022 ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the same period are as under:

S No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year ended 31st March 2022 (Amount in Rs. Lakhs)	% increase/ (decrease) in Remuneration in the FY 2021-22*	Ratio of remuneration of each Director/ to median remuneration of employees
1	Rajeev Bajaj (Managing Director)	96.51	25.8%	20:1
2	Subhash Chand Nagpal (CFO)	43.81	26.2%	10:1
3.	Priyanka Gandhi (Company Secretary)	10.29	33.8%	2:1

Remuneration to MD & CEO and KMPs includes salary, performance bonus, allowances and applicable perquisites and contribution to Provident and Gratuity Fund.

*% increase/(decrease) in Remuneration in the FY in MD and CFO excludes Performance bonus.

- (i) The percentage increase/(decrease) in remuneration of Managing Director, Chief Financial Officer and Company Secretary in the Financial Year ended 31st March 2022 ranges between 25.8% to 33.8% The percentage increase in the median remuneration of employees in the Financial Year ended 31st March 2022 is around 6.7%
- (ii) The number of permanent employees on the rolls of Company are 376.
- (iii) **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 10% whereas the increase in the managerial remuneration was 11% the average increases every year is an outcome of Company's market competitiveness.

- (iv) Affirmation that the remuneration is as per the remuneration policy of the Company - Yes

DIRECTORS' REPORT

B. PURSUANT TO THE PROVISIONS UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 Statement of Top 10 permanent employees in terms of remuneration drawn during the financial year 2021-22.

Sl.	Name	Designation	Remuneration (in Lakh)	Nature of Employment	Qualifications	Experience (in years)	Date of commencement of employment	Age (in years)	Last employment held	% of Equity shares held	Whether relative of any director or manager
1.	RAJEEV BAJAJ	Managing Director (MD)	96.19	Managing Director	CA & CS	38	01-10-2008	61	Steel Authority of India*	35 equity shares held by his wife as 1st holder and MD as the 2nd holder	No
2.	SUBHASH CHAND NAGPAL	Chief Financial Officer	43.65	Heading the Finance, Sales Tax, IT	M. Com.	39	01-07-2008	61	M/s K street lite electric corporation as Accountant*	Nil	No
3.	R.K. KAMATH	Associate Vice President - Sewing	43.17	Head of South Sewing Business, presently performing role of mentor to successor	B. Com	45	01-10-2008	64	Strand Book House as Sales Asst*	Nil	No
4.	PANKAJ MAHAJAN	Associate Vice President - Institutional Sales	36.19	Heading the CSD/CPC institutional Sales	B. Com	30	11-07-2012	50	Radico Khaitan Ltd as General Manager- Sales	Nil	No
5.	PRASHANT AGARWAL	AVP- Sourcing & Technical Sewing Business & Logistics	36.11	Heading the Sourcing and Logistics functions	B. Tech.	26	20-10-2014	48	Siac SKH India Cabs as Head of Sourcing	Nil	No
6.	SREEJITH NAIR	Dy. General Manager (Sales)	32.53	Heading the Sales of West Zone	MBA	24	05-09-2017	47	Usha International Ltd.	Nil	No
7.	PARIKSHAT PRABHAKAR	Dy. General Manager (Sales)	28.44	Heading the E-commerce, Modern Trade, Institution Sale and Delhi NCR Trade Sale	PGDM	22	27-09-2018	45	Samsung	Nil	No
8.	D SREEKANTH VARMA	General Manager - Sales	27.88	Heading the Sales of South India	PGDCA	20	12-10-2020	50	Usha International Ltd.	Nil	No
9.	PANKAJ CHATURVEDI	Vice President- Sales & Marketing	26.93	Heading Sales & Marketing department	B. Com/ PGDBM/ MBA	26	25-10-2021	48	SHIL Ltd. Hindware as Business Head- VP Consumer Appliances Business	Nil	No
10.	AMAR JADHAV	Head- After Sales Service	26.77	Heading After Sales Service & Quality Functions	BE/ PGDM	24	19-11-2020	49	Orient Electric as Service Head Appliances	Nil	No

*excluding previously held employment with Singer India Limited group Company.

- ii) Employees who were in receipt of remuneration aggregating to Rs. 1,02,00,000/- or more per annum : None
- iii) Employees who were in receipt of remuneration aggregating to Rs. 8,50,000/- or more per month: None
- iv) Employees who were in receipt of remuneration in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company: None

For and on behalf of the Board of Directors of
Singer India Limited

Place: New Delhi
Date : 27.05.2022

P N Sharma
Chairman

DIRECTORS' REPORT

Annexure - 4

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: There is a continuous drive to reduce the consumption and avoid wastages in power.
- (ii) The steps taken by the Company for utilizing alternate sources of energy: Nil
- (iii) The capital investment on energy conservation equipment: 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. 775.00 Lakhs
- b) Foreign Exchange Outgo (accrual basis)
 - CIF value of imports of raw materials and components NIL
 - Finished goods Rs. 5,351.53 Lakhs
 - Expenditure in foreign currency Rs. 550.20 Lakhs

For and on behalf of the Board of Directors of
Singer India Limited

Place: New Delhi
Date : 27.05.2022

P N Sharma
Chairman

DIRECTORS' REPORT

Annexure - 5

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement or subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Name of the subsidiary: Brand Trading (India) Pvt. Ltd.
2. The date since when subsidiary was acquired: 06th April 2018
3. Reporting period for the subsidiary concerned:

On 13 November 2019, the Board of the Subsidiary accorded its consent for the commencement of voluntary liquidation of its affairs, subject to the approval of its shareholders, creditors and any other concerned party. Further, the subsidiary, in its Extraordinary General Meeting held on 31 January 2020, formally resolved to windup the operations and accordingly, appointed the liquidator. As at 31 March 2022, the liquidation proceedings are under process.

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures-
Not Applicable

For and on behalf of the Board of Directors of
Singer India Limited

Rajeev Bajaj
Managing Director
DIN: 02284467

Subhash Chand Nagpal
Chief Financial Officer

P.N.Sharma
Chairman
DIN: 00023625

Priyanka Gandhi
Company Secretary

Place: New Delhi
Date: 27.05.2022

DIRECTORS' REPORT

Annexure -6

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY UNDER REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015

The Board of Directors,

Singer India Limited

We, Rajeev Bajaj, Managing Director and Subhash Chand Nagpal, Chief Financial Officer, of Singer India Limited to the best of our knowledge and belief, certify that:

- A. We have reviewed the audited financial statements of the Company for the financial year ended 31st March 2022 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. 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.
- B. To the best of our knowledge and belief, there are no transactions entered into by the company during the year 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 to the auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. there were no instances of significant fraud of which we are aware that involve therein the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Rajeev Bajaj
Managing Director
DIN: 02284467

Place: New Delhi
Date: 27.05.2022

Sd/-

Subhash Chand Nagpal
Chief Financial Officer

DIRECTORS' REPORT

Annexure - 7

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Overview

The dynamics in the sewing machines industry are also evolving like any other industry. While the straight stitch conventional sewing machines still accounts for the largest share in the overall industry, though offer a limited growth, demand for artisan and industrial sewing machines is growing comparatively much higher as the Consumer is looking for more value realization in these machines by paying some additional price. Household Zig Zag sewing machines offer a much wider choice to the Household customers in using the machines more than just stitching and has a tremendous scope to grow this market. Demand for Embroidery machines is also growing amongst professional sewing and hobby segment. The government aided programs still offer a choice of buying a sewing machine to their beneficiaries and thus has a lot of scope to grow in this segment.

The Company's core business of sewing machines at 68% of the total business thus offers a lot of potential to the Company to leverage upon its brand equity amongst history of selling sewing machines worldwide over the last 170 years. The Company has embarked upon the plans to grow industrial sewing machines segment by introducing the efficient sewing machines at reasonable prices to compete and grow the overall sewing machines business.

It is estimated that the Home Appliances industry is growing at a pace of 10% - 15% growth rate depending upon categories albeit increasing competition and significant price hike. The change in demographics and income range and consumer behavior towards comfort with increase in electrification in rural area are expected to increase demand for consumer appliances. The pandemic may have caused some postponement in buying decision but that is not going to prolong much due to natural demand expected to increase in this segment. While premium segment is growing at a higher pace, the large market still remains economic and price sensitive. E-commerce and digital led marketing is increasing competition and transparency in pricing. Your Company has now decided to focus on six categories viz. Mixers, Fans, Cook tops, Heating including water heaters, Washing machines and Air-Coolers. These categories will have focused approach for product upgradation both in quality and range, supported by marketing initiatives. Shift from "Me too" products to newer designs with own moulds are underway for these products. After Sales Service and upgrading quality has always been major initiatives for the Company and will be further strengthened. Initiative is already taken to implement automation in service to improve consumers experience through end to end monitoring.

Outlook & Opportunities

Buoyant with the positive outlook and opportunities as described above your Company will make all efforts to increase its turnover both in sewing machines and home appliances. The E commerce business which remained lower during the FY 2021-22 due to inadequate supplies of Zig Zag sewing machines and price instability will be refocused with better branding with digitization. Your Company will put all efforts to make use of Make in India program initiated by the Government and already some work is in progress on this direction.

Threats, Risks & Concerns

Your Company had identified the following Risk areas.

1. Strong competition in all business segments
2. Increase in the Raw material prices
3. Price pressure in view of intense competition
4. Supply uncertainty of raw material
5. Fluctuation in Foreign Exchange Rates

DIRECTORS' REPORT

The Board of Directors of the Company and the Audit Committee of Directors periodically review the risk management policy of the Company and significant risks to mitigate the exposure.

Segment-wise Performance

Sewing Machines Business

The Company's core business remains the sewing machines which will be protected and expanded.

The Company is focusing on the Industrial Machines segment, with plans to launch new product lines to boost revenue contribution in the sewing machine business, and digital marketing campaigns along with BTL activations are being planned accordingly to maximize reach.

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. Many new models in other sewing machines are also being developed to offer to specific channels.

Home Appliances

The driver for growth in the future will be the Home Appliances business. The segment results are given in the Note 35

The Company has taken the task to expand its turnover by strengthening the product range, with continued innovation. We will keep on bringing new products in all categories and continue to launch new / improved product and strengthen the distribution and after sales service. Right product mix would be the focus to improve margins. Company's focus is on Six product categories Fan, Juicer Mixer Grinder/Mixer Grinder, Washing Machine, Gas Stove, Water Heaters and air coolers which will contribute maximum revenue of Home Appliances Business with multifold growth. Moreover, these categories will open the new channels for sales and aid in network expansion in totality.

Since beginning of this year post Ukraine war there has been steep increase in raw material prices which in turn necessitates value engineering in products to be price competitive in the marketplace. The Company has initiated various value engineering projects in sewing machines and appliances while maintaining the quality of products.

Along with focusing on select categories, we have created a roadmap to move to quality suppliers. For large appliances we are now partnering with large and reputed suppliers and the feedback from market on these products has been encouraging.

After successful upgradation of ERP, we are now working on integrated WMS system. This QR enabled system will enhance our end-to-end track and trace capability and better control warranty claims. This will also help in managing inventory better with automation of FIFO.

Network Expansion

Moving forward, the Company is considering separating its sales force between sewing and appliances as a test initiative to begin with in the northern part of the country. Secondly, the Company's imposed focus will be on the ecommerce channel, which is now the fastest expanding channel. The Company is expanding the range of high value product on ecommerce platform to register growth in value business. Thirdly, the Company is attempting to collaborate with a B2B platform in order to broaden its network reach through technology.

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 review the Audit Reports submitted by the Internal Auditors. The Committee also meet Company's Statutory Auditors and the Internal Auditors to

DIRECTORS' REPORT

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, if any.

Human Resources

The Company is committed to implement the highest standards of Human Resource management principles and strict compliance with regulatory requirements.

The Company is making continuous efforts in respect of safety and training of the employees to attain the organizational goals effectively and efficiently.

Disclosure of Accounting treatment.

During the year under review there was no change in the Accounting treatment. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind As).

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios along with detailed explanation therefore, including:

KEY FINANCIAL RATIOS	FY 2021-22	FY 2020-21	Change	Change %	Reason for Change in the ratio by more than 25%
Debtors Turnover Ratio	9.26	7.88	1.38	17.51	-
Inventory Turnover Ratio	4.59	4.09	0.50	12.22	-
Interest Coverage Ratio	13.67	10.82	2.85	26.34	Improved due to miniscule utilisation of borrowings during the year
Current Ratio	1.72	1.63	0.09	5.52	-
Debt Equity Ratio	Zero Debt	Zero Debt	-	-	-
Operating Profit Margin (%)	2.31%	4.28%	-1.97	-46.09	Lower ratio on account of decrease in EBITA during the current year
Net Profit Margin (%)	1.69%	2.56%	-0.87	-33.98	Lower ratio on account of decrease in profit during the current year.
Return on Net Worth	9.95%	14.70%	-4.75	-32.31	Lower ratio on account of decrease in profit during the current year.

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on code of governance

Your Company's philosophy on Corporate Governance envisages best management practices, compliance of law and adherence to these ethical standards has set a culture in the Company wherein good Corporate Governance underlines interface with all stakeholders. The Company is committed to attain 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 believes in adopting the best practices in the areas of Corporate Governance. Even in a strong competitive business environment, the Management and Employees of the Company are committed to value transparency, integrity, honesty and accountability which are fundamental core values of Corporate Governance.

A report on Corporate Governance in accordance with Part C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("hereinafter referred as SEBI (LODR) Regulations, 2015), is outlined below:

2. Board of Directors

Composition

2.1 As on 31st March 2022, the strength of your Company's Board is six (6). The Board has a Chairman (Independent Non-Executive) and five (5) members comprising of one (1) Managing Director, two (2) Independent Non-Executive Directors & two (2) Non-Executive Non-Independent Directors. 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.

None of the Directors serve as Independent Director in more than seven listed companies. It is also confirmed that in the opinion of the Board, and all the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the companies in which he/she is a Director (as specified in regulation 26).

The necessary disclosures regarding other directorships and committee positions have been made by the Directors. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

REPORT ON CORPORATE GOVERNANCE

- 2.2 The details of constitution of the Board and the number of directorships and committee memberships held in other companies as on 31st March 2022 are given below:

Name of the Directors	Category	Number of Directorships and Committee Memberships / Chairmanships as on 31 st March 2022		
		Other Directorships [#]	Other Committee Memberships ^{##}	Other Committee Chairmanship ^{##}
Mr. P.N. Sharma (Chairman)	Independent Non-Executive	5 ¹	5	2
Mr. Rajeev Bajaj (Managing Director)	Executive	0	0	0
Mr. Gavin John Walker	Non-Executive	0	0	0
Mr. Deepak Sabharwal	Independent Non-Executive	0	0	0
Mrs. Madhu Vij	Independent Non-Executive	3 ²	0	0
Ms. Kalliopi Tsiagka	Non-Executive	0	0	0

Other listed entities in which the Directors are directors and category of their Directorship as on 31st March 2022

1. Mr. P.N. Sharma, Chairman of the Company, is holding directorship in the following listed companies:

SI No.	Name of the Company	Category of Directorship
1	Flex Foods Limited	Independent Director
2	Uflex Limited	Independent Director

2. Mrs. Madhu Vij, Non-Executive Independent director of the company, is holding directorship in the following listed companies:

SI No.	Name of the Company	Category of Directorship
1	SMC Global Securities Limited	Independent Director

Note:

- [#] Directorship in companies registered under the Companies Act, 2013 or any earlier enactments, excluding companies under Section 8 of the Companies Act, 2013.
- ^{##} Only covers Membership / Chairpersonship of Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies as prescribed under regulation 26 of SEBI (LODR) Regulations, 2015.

2.3 Meetings and Attendance

The meetings of the Board of Directors were held at periodic intervals. During the year under review, 4 (four) Board Meetings were held on the following dates:

REPORT ON CORPORATE GOVERNANCE

(i) 14th June 2021 (ii) 12th August 2021 (iii) 12th November 2021 (iv) 10th February 2022

The gap between two Board Meetings did not exceed one hundred and twenty days.

The 43rd Annual General Meeting (AGM) was held on 23rd September 2021.

The Attendance of the Directors in the Board Meetings and at the AGM held during the year is given as under:

Name of the Directors	Category	No. of Board Meetings Attended	Whether Attended the Last AGM
Mr. P.N. Sharma (Chairman)	Independent Non-Executive	4	Yes
Mr. Rajeev Bajaj (Managing Director)	Executive	4	Yes
Mr. Gavin John Walker	Non-Executive (Non Independent)	4	Yes
Mr. Deepak Sabharwal	Independent Non-Executive	4	Yes
Mrs. Madhu Vij	Independent Non-Executive	4	Yes
Ms. Kalliopi Tsiagka	Non-Executive (Non Independent)	3	No

- 2.4** As on 31st March 2022, 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 composition of the Board of Directors of the Company is in accordance with the stipulated requirements of regulation 17(1) of the SEBI (LODR) Regulations, 2015 and relevant provisions of the Companies Act, 2013. The Company had fully complied with the above requirement during the financial year ended 31st March 2022.
- 2.5** None of the Directors are related inter se as contemplated under Schedule V of the SEBI (LODR) Regulations, 2015.
- 2.6** The details of shares and convertible instruments held by non-executive Directors in the Company as on 31st March 2022.

S. No.	Name of Directors	No. of Shares
1	Mr. P.N. Sharma	75
2	Mr. Gavin John Walker	0
3	Mr. Deepak Sabharwal	0
4	Mrs. Madhu Vij	0
5	Ms. Kalliopi Tsiagka	0

2.7 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.

REPORT ON CORPORATE GOVERNANCE

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), SEBI (LODR) Regulations, 2015, 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/investor-relations/independent-directors/>

- 2.8** The Board evaluates its composition to ensure that the Board has the appropriate mix of skills, experience, independence, and knowledge to ensure their continued effectiveness. The Board Members should, at a minimum, have background that when combined provide a portfolio of experience and knowledge that will serve the Company's governance and strategic needs. Directors should have demonstrated experience and ability that is relevant to the Board's oversight role with respect to Singer's business and affairs.

The skills / expertise / competencies required for the effective functioning of the Company includes leadership, financial competency, Diversity, Customer Focused Approach, Accountancy and Audit, Analytical Abilities, Strategic Thinking, Decision making ability, Independence & Objectivity, Legal Knowledge. The abovementioned skills / expertise / competencies are available with the Board as a whole.

Sr. No.	Name of the Director	Areas of Core Skills/Expertise/Competence
1	Mr. Paresh Nath Sharma	Financial competency, Decision making Ability. Independence & Objectivity and Accountancy & Audit
2	Mr. Rajeev Bajaj	Diversity, Understanding of Company's Business, Strategic Thinking, Decision making Ability, Leadership and Integrity
3	Mr. Gavin John Walker	Customer Focussed Approach, Strategic Thinking, Decision making Ability and Accountancy & Audit
4	Mr. Deepak Sabharwal	Legal Knowledge, Independence & Objectivity
5	Mrs. Madhu Vij	Analytical Abilities, Independence & Objectivity
6	Ms. Kalliopi Tsiagka	Legal Knowledge, Independence & Objectivity, Decision making Ability, Strategic Thinking

2.9 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

REPORT ON CORPORATE GOVERNANCE

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.

- b All Directors have as on 31st March 2022, filed the requisite declarations stating that the disqualification contemplated under Section 164(2) of the Companies Act 2013 did not apply to them.
- 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.

"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 Financial year ended 31st March 2022"

(Rajeev Bajaj)
Managing Director

The same can be accessed at <http://www.singerindia.net/about-us/code-of-conduct/>

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 SEBI (LODR) Regulations, 2015. 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** Ms. Priyanka Gandhi, Company Secretary is the Compliance Officer and acts as Secretary to the 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 SEBI (LODR) Regulations, 2015 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.

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- 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.

3.5 Composition, meetings and attendance

The Audit Committee has fully complied with the requirements of Regulation 18 of SEBI (LODR) Regulations, 2015. 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.

During the financial year ended 31st March 2022, the Audit Committee meetings were held four times on the following dates:

(i) 14th June 2021 (ii) 12th August 2021 (iii) 12th November 2021 (iv) 10th February 2022

The attendance of each Audit Committee Member is as under:

Name of Director	Number of meetings attended
Mr. P. N. Sharma, Chairman	4
Mr. Deepak Sabharwal	4
Mrs. Madhu Vij	4

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 SEBI (LODR) Regulations, 2015.

- 4.1** 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 SEBI (LODR) Regulations, 2015.

4.2 Composition and Attendance

During the year one meeting of Nomination & Remuneration Committee were held on 10th February 2022

The composition of the Committee is as follows:

Name of Director	Number of meetings attended
Mr. Deepak Sabharwal, Chairman	1
Mr. P.N. Sharma	1
Mrs Madhu Vij	1
Mr Gavin John Walker	1

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- 4.3** Ms. Priyanka Gandhi, Company Secretary is the Compliance Officer and acts as Secretary to the Committee.
- 4.4** 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.
- 4.5** 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

Executive Directors

- 5.1** There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the financial year from 1st April 2021 to 31st March 2022 except Sitting Fees paid to them.
- 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 year from 1st April 2021 to 31st March 2022 are given below:

(Rs. In Lakhs)

Name and Designation	Salary	Executive Bonus (APA)	Other Benefits	Other Long term benefits	Contribution to provident and Other funds	Total
Mr. Rajeev Bajaj (Managing Director)	92.35	-	0.32	0.33	3.51	96.51

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

Non - Executive Directors

- 5.4** The Non-Executive and Independent Directors only were paid sitting fee amounting to Rs 27,500/- for attending meeting of Board of Directors and Rs. 7500/- for Stakeholders Relationship and share transfer Committee Meetings and Rs 10,000/- for all other Committee meetings. The details of payment of Sitting Fees for the financial year ending 31st March 2022 are given below:

Sl. No.	Name	Sitting Fee (Rs. In Lakhs)
1.	Mr. P. N. Sharma, Independent Director	2.10
2.	Mr. Deepak Sabharwal, Independent Director	2.10
3.	Mrs. Madhu Vij, Independent Director	1.70

No sitting fee was paid to the foreign director.

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5.5 Equity shares held by the directors

Mr. P. N. Sharma held 75 equity shares of the Company as on 31st March 2022.

35 equity shares are held by wife of the Managing Director as first holder and Managing Director as the second holder.

No Directors other than the above directors held any shares in the Company as on 31st March 2022.

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	4
Mr. P. N. Sharma	4
Mr. Rajeev Bajaj	4

During the financial year ended 31st March 2022, Committee meetings were held four times on the following dates:

(i) 25th August 2021 (ii) 23rd September 2021 (iii) 23rd December 2021 (iv) 28th January 2022

Status of queries/ complaints received and resolved during the year

Number of Shareholders' Queries/ Complaints received during the year	5
Number of Shareholders Complaints solved to the satisfaction of Shareholders during the year	5
Number of Shareholders Complaints pending as on 31st March 2022	Nil

Ms. Priyanka Gandhi, Company Secretary is the Compliance Officer and acts as Secretary to the Committee.

6.2 Name, designation and address of the Compliance Officer:

Ms. Priyanka Gandhi, Company Secretary

A 26/4, 2nd Floor, Mohan Cooperative Industrial Estate, New Delhi-110044

Tel: 011-40617700

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 financial year ended 31st March 2022, Company received 435 shares for transmission/name deletion/ correction from 7 parties which were approved. There were no requests pending as on 31st March 2022.

7. Corporate Social Responsibility Committee (CSR Committee)

Terms of Corporate Social Responsibility (CSR) Committee are as per the provisions of Section 135 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which inter alia include formulation and recommendation to the Board, a Corporate Social Responsibility (CSR) Policy and recommendation on the amount of expenditure to be incurred on the various CSR activities and monitoring of the CSR Policy of the company.

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Composition and Attendance

The Committee comprises of 3 Directors:

1. Mr. P. N. Sharma, Chairman
2. Mr. Deepak Sabharwal, Member
3. Mr. Rajeev Bajaj, Member

The Committee met once in the year on 11th June 2021. 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 as laid out therein for such meetings.

During the period under review, the Independent Directors met once on 11th June 2021, 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.

9. Certificate from CEO & CFO

Certificate from Mr. Rajeev Bajaj, Managing Director and Mr. S.C. Nagpal, Chief Financial Officer of the Company in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015 for the financial year ended 31st March 2022 was placed before the Board of Directors of the Company in its meeting held on 27th May 2022 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: -

Financial Year	Date	Time	Venue	No. of special resolution passed
2020-21	23rd September 2021	3:00 p.m.	Held Through Video Conferencing, Registered office was the deemed venue.	1
2019-20	7th September 2020	3:00 p.m.	Held Through Video Conferencing, Registered office was the deemed venue.	1
2018-19	7th August 2019	3:00 p.m.	PHD Chambers of Commerce & Industry, PHD house, 4/2, Siri institutional Area, August Kranti Marg, New delhi-110016	4

10.2 Postal Ballot

During the year, no special resolution was passed through Postal Ballot and none of the business is proposed to be transacted through postal ballot till the ensuing Annual General Meeting.

REPORT ON CORPORATE GOVERNANCE

11. Means of communication

- a) **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" in English and in "Jansatta" in Hindi.
- b) **Website** www.singerindia.net. Detailed information on the Company's business and products; quarterly/ half yearly/ nine months and annual financial results are displayed on the Company's website. The Company's website www.singerindia.net is a comprehensive reference on Singer India Limited management, vision, mission, policies, investor relations. The section on 'Investor' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate governance, information relating to stock exchanges, or registrars, share transfer agents etc. Official news releases are sent to Stock Exchange and are displayed on Company's website. Company displays official news releases in the investor relations section.
- c) **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.
- d) **The Management Discussion & Analysis:** The Management Discussion & Analysis Report forms part of the Annual Report.
- e) **Intimation to Stock Exchanges:** The Company is timely submitting the required information, statement and report to the Bombay Stock Exchange Limited. The Company intimates Bombay Stock Exchange Limited all price sensitive information which in its opinion are material & of relevance to the shareholders. All information are filed electronically on online portal of Bombay Stock Exchange Limited.

12. General shareholder information

12.1 Annual General Meeting

Date: 26th September 2022

Time: 3:00 PM (IST)

Venue: Meeting is being conducted through VC/OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021, May 5, 2022 and as such there is no requirement to have a venue for the AGM. However, Deemed Venue for the meeting is the registered office of the Company.

12.2. Financial Year:

For the financial year ended 31st March 2022 i.e 1st April 2021 to 31st March 2022, results were announced on:

First Quarter	: 12th August 2021
Half yearly	: 12th November 2021
Third Quarter	: 10th February 2022
Fourth Quarter & Audited Results	: 27th May 2022

For the year ended 31st March 2023, results will be announced on:

First Quarter: Within 45 days from the close of quarter ending June, 2022.

Half yearly : Within 45 days from the close of quarter ending September, 2022.

Third Quarter: Within 45 days from the close of quarter ending December, 2022

For the year ended 31st March 2023 & Audited Annual Results (2022-2023): Within 60 days from the close of quarter/ FY ending 31st March 2023.

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12.3 Dividend & Book closure date

The Board of Directors at their meeting held on 27th May 2022 have recommended a final dividend of 50% (Rs 1.00 /-) per equity share of face value of Rs. 2/- each for the financial year ended 31st March 2022. The final dividend, if approved by the Members at the Annual General Meeting to be held on 26th September 2022 will be paid to the Members whose names appear in the Register of Members as of the close of business hours on 09th September, 2022 within the statutory limit of 30 days from the date of declaration.

The register of members and share transfer register of the Company will remain closed from 10th September 2022 to 26th September 2022 (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 INE638A01035

The Company confirms that it has paid annual listing fee to BSE Limited, Mumbai for the year from 1st April 2021 to 31st March 2022.

12.5 Market price data

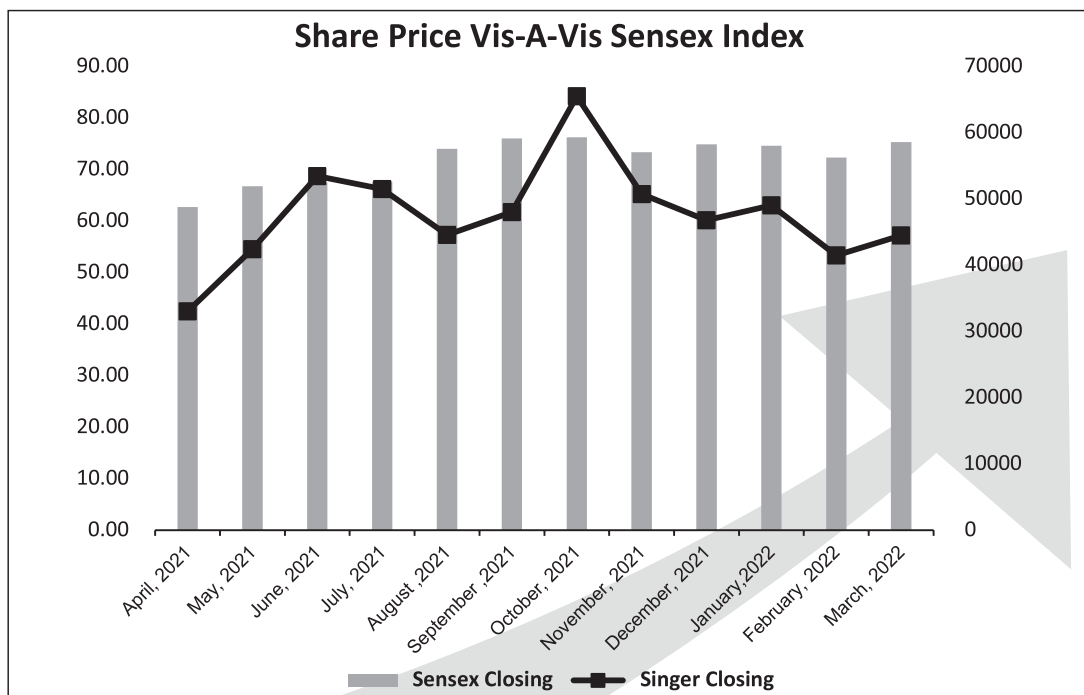
The monthly high/low quotations of shares traded at BSE Limited, Mumbai during the year ended 31st March 2022 are as follows:

Month	High (Rs.)	Low (Rs.)
April, 2021	44.95	37.00
May, 2021	55.10	40.00
June, 2021	72.00	48.80
July, 2021	75.90	60.00
August, 2021	67.95	48.00
September, 2021	66.45	54.00
October, 2021	91.50	60.15
November, 2021	89.95	63.90
December, 2021	77.85	53.55
January, 2022	69.50	58.00
February, 2022	65.85	48.50
March, 2022	60.00	50.00

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

	BSE	Singer India Limited
Month	Sensex Closing	Singer Closing
April, 2021	48782.36	42.45
May, 2021	51937.44	54.55
June, 2021	52482.71	68.70
July, 2021	52586.84	66.20
August, 2021	57552.39	57.30
September, 2021	59126.36	61.75
October, 2021	59306.93	84.20
November, 2021	57064.87	65.25
December, 2021	58253.82	60.15
January, 2022	58014.17	63.05
February, 2022	56247.28	53.35
March, 2022	58568.51	57.20



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 agents of the Company for handling both electronic and physical shares. Shareholders are requested to contact the transfer agents for all share related work. The address of share transfer agents 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@mcsregistrars.com

12.8 Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

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 year, 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. The Board has delegated the authority for approving transfer, transmission, dematerialization of shares etc. to the Share Transfer/ Transmission Committee.

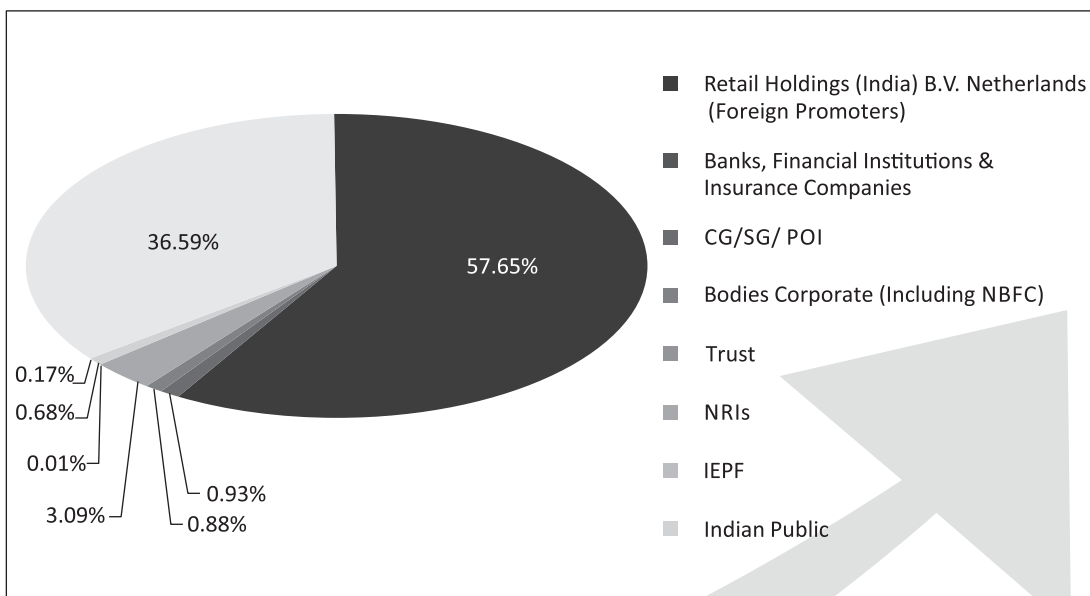
12.9 Distribution of shareholding as on 31st March 2022

S. No	Shares		Shareholders		No. of shares	
	Range		Number	% of Total	Number	% of Total
1	1	500	13840	81.78	1732532	3.23
2	501	1000	1184	7.00	1002787	1.87
3	1001	2000	771	4.56	1211837	2.26
4	2001	3000	362	2.14	929626	1.73
5	3001	4000	154	0.91	551787	1.03
6	4001	5000	163	0.96	780770	1.45
7	5001	10000	217	1.28	1624185	3.02
8	10001	50000	170	1.00	3481092	6.48
9	50001	100000	34	0.20	2434076	4.53
10	100001	And above	29	0.17	39966983	74.40
	TOTAL		16924.00	100.00	53715675	100.00

REPORT ON CORPORATE GOVERNANCE

Broad Shareholding Pattern as on 31st March 2022

Category	No. of shares held	% age of shareholding
Retail Holdings (India) B.V. Netherlands (Foreign Promoters)	30967940	57.65%
Banks, Financial Institutions & Insurance Companies	500100	0.93%
CG/SG/ POI	470230	0.88%
Bodies Corporate (Including NBFC)	1661629	3.09%
Trust	3917	0.01%
NRIs	368952	0.68%
IEPF	89435	0.17%
Indian Public	19653472	36.59%
TOTAL	53715675	100.00%



12.10 Dematerialization of shares and liquidity

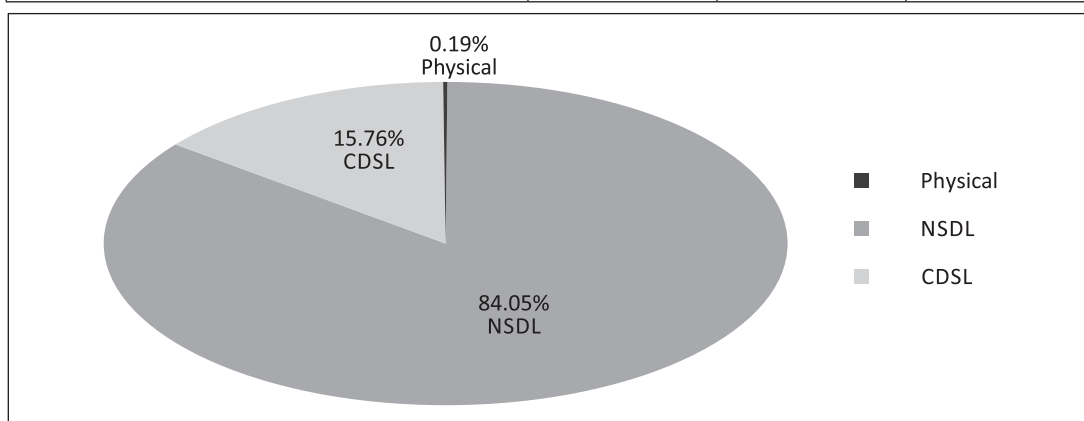
99.81% of the equity shares have been dematerialized up to 31st March 2022. The shares of the Company can be dematerialized by the shareholders either with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited.

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

REPORT ON CORPORATE GOVERNANCE

The breakup of Equity Share capital held with depositories and in physical form as on 31st March 2022 is as follows:

Category	No. of shareholders	No. of Equity Shares	% of Capital
Physical	1565	100015	0.19
NSDL	7119	45151900	84.05
CDSL	8240	8463760	15.76
Total	16924	53715675	100.00



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: The details of foreign currency exposures are disclosed in notes to the financial statements.

12.13 Location of Plants

Lane No. 4, SIDCO Industrial Estate, Jammu

12.14 Address for Correspondence:

Singer India Limited
A 26/4, 2nd Floor,
Mohan Cooperative Industrial Estate, New Delhi-110044,
CIN : L52109DL1977PLC025405
Email: mail@singerindia.net, secretarial@singerindia.net & pgandhi@singerindia.net.

12.15 Credit ratings obtained by the Company:

The Company has been awarded CRISIL BBB/Positive credit rating for its bank credit facilities by CRISIL. As regards the short-term facility provided by the bank, the Company has been awarded the credit rating of A3+.

The details on credit rating is also available on the website of the Company in the Investor Relations section and can be accessed at <https://singerindia.net/investor-relations/intimations-stock-exchange/>

REPORT ON CORPORATE GOVERNANCE

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 of identify 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/investor-relations/policies-codes/>

13.2 No money was raised by the Company during the financial year ended 31st March 2022.

13.3 Recommendation of the Board Committees: During the year under review, there has been no instances of rejection by the Board of any recommendations made by any of its Committees.

13.4 A summary of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee Meetings.

13.5 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/investor-relations/policies-codes/>

There were no materially significant transactions during the year ended 31st March 2022 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.

13.6 All material transactions during the financial year ended 31st March 2022, either with the related parties or others was on commercial consideration.

13.7 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.

13.8 The Company has a robust Whistle Blower Policy and has established the necessary vigil mechanism which provide directors, employees, ex-employees, Dealers, Vendors and customers of the Company an avenue to raise concerns in line with Singer India's commitment to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication and the same can be viewed at the website of the Company at <http://www.singerindia.net/about-us/policy/>. No person has been denied access to the Chairman of the Audit Committee.

13.9 The Company values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company has put in place a policy against sexual harassment at workplace as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his/ her complaint to the Committee formed for this purpose. We affirm that adequate access was provided to any complainant, who wished to register a complaint under the policy and no complaints have been filed/ disposed of/ pending during the financial year ended 31st March 2022

13.10 During the financial year ended 31st March 2022, the Company has fully complied with the mandatory requirements as stipulated in SEBI (LODR) Regulations, 2015.

13.11 Certificate from practicing Company Secretary

On the basis of written representations/ declaration received from the Directors, as on 31st March 2022, M/s H O Gulati & Co., Company Secretaries (Membership No. FCS 5462, CP No. 9337), have issued a certificate, confirming

REPORT ON CORPORATE GOVERNANCE

that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

13.12 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

No funds have been raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the financial year ended on 31st March 2022.

13.13 Details of total fees paid to Statutory Auditors

Details of total fees for all services paid by the Company to the Statutory Auditors is a part of this Annual Report.

13.14 ADOPTION OF DISCRETIONARY 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 separate persons.

IV. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit committee.

V. Shareholders Rights

Half-yearly and other quarterly financial statements are published in newspapers and uploaded on Company's website www.singerindia.net

13.15 Brand Trading (India) Private Limited ("BTIPL") is a wholly owned subsidiary of the Company. BTIPL is a non-material, non listed subsidiary of the Company pursuant to LODR. The Company has in place the Policy on Material Subsidiary and the same is available on the website of the Company at <https://www.singerindia.net/investor-relations/policies-codes/>.

BTIPL had initiated and applied for voluntary liquidation of its affairs under Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 2017. As per the Statement of Solvency BTIPL is able to pay its debts in full. An insolvency professional has been appointed as Liquidator as per the Special Resolution passed by the Members of BTIPL in the Extra-ordinary General Meeting held on 31st January 2020 for the purpose of Voluntary Liquidation. The liquidation proceedings are under process.

13.16 During the year ended 31st March 2022 the Company did not engage in commodity hedging activities.

13.17 The mandatory disclosures of transactions with the related parties in compliances with the Accounting Standard is a part of this annual Report and disclosed in Notes to the Accounts in Note- 36 and the policy is available on Company's website.

13.18 The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements.

REPORT ON CORPORATE GOVERNANCE

13.19 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 Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46.

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 SEBI (LODR) Regulations, 2015 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 2022

18. Management Discussion and Analysis.

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

Unclaimed / Unpaid Dividend:

Pursuant to the provisions of Section 124 of the Act, the dividend which remains unclaimed / unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (“IEPF”) of the Central Government. Unclaimed Dividend in respect of the Financial Year 2014-15 will be due for transfer to Investor Education and Protection Fund in terms of Section 124 of the Companies Act, 2013. Members who have not encashed their Dividends for the financial year ended 30th June, 2015 or any subsequent year(s) are requested to lodge their claims with the Company. The unclaimed dividend for the Financial Year 2014-15 and all subsequent years must be claimed as early as possible failing which it would be transferred to IEPF as per the (tentative) dates mentioned hereinbelow. However members may apply for refund with the IEPF authority by making an application in the prescribed Form alongwith fee.

Financial Year	Tentative date for transfer to IEPF
2014-15	12th December 2022
2015-16	17th September 2023
2016-17	26th August 2024
2017-18	01st September 2025
2018-19	
- Interim Dividend	14th March 2026
- Final Dividend	13th September 2026
2020-21	
- Interim Dividend	14th December 2027
- Final Dividend	30th October 2028

REPORT ON CORPORATE GOVERNANCE

Members are requested to contact M/s MCS Share Transfer Agent Limited (Registrars and Transfer Agent) of the Company for claiming the dividend for the aforesaid years.

The details of the unclaimed dividends are available on the Company's website at www.singerindia.net

Further, pursuant to the provisions of Section 124 of the Act, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF authority. In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends / shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website www.singerindia.net

OTHER USEFUL INFORMATION FOR SHAREHOLDERS

Electronic Clearing Service Facility

The Company provides facility of "Electronic Clearing Service" (ECS) for payment of dividend to its shareholders. ECS facility assists in quick remittance of dividend without possible loss/delay in postal transit. Shareholders holding shares in physical form are requested to provide details of their bank account for availing ECS facility. However, if the shares are held in dematerialized form, the ECS mandate has to be communicated to the respective Depository Participant (DP). Changes, if any, in the details furnished earlier may also be communicated to the Company or DP, as the case may be. The form can be accessed at <https://singerindia.net/investor-relations/forms/>

Update Emails for receiving notice/ documents in e-mode

The shareholders who have not registered their email addresses with the Company are requested to kindly register their email addresses with the Company in the Form annexed with the Notice of Annual General Meeting enabling the Company to better service shareholder correspondence through e-mode. The shareholders have also an option to register their email addresses with their Depository Participant through Depository Participant.

Encash Dividend Promptly

The shareholders are advised to encash their dividend promptly to avoid hassles of revalidation or losing right to claim dividend owing to transfer of unclaimed dividends beyond seven years to the Investor Education and Protection Fund.

Update your Correspondence Address / Bank Mandate / Email Id

To ensure all communications/ monetary benefits received promptly, all shareholders holding shares in physical form are requested to notify to the Company, change in their address / bank details / email Id instantly by written request under the signatures of sole/ first joint holder. Shareholder(s) holding shares in dematerialized form are requested to notify change in bank details / address / email Id directly with their respective DPs.

Nomination Facility

Provision of Section 72 of the Companies Act, 2013 read with rule 19(1) of the rules made thereunder extends nomination facility to individuals holding shares in the physical form. To help the legal heirs/ successors get the shares transmitted in their favour, shareholder(s) are requested to furnish the particulars of their nomination in the prescribed Nomination Form. Shareholder(s) holding shares in Dematerialized form are requested to register their nominations directly with their respective DPs. The form can be accessed at <https://singerindia.net/investor-relations/forms/>

On behalf of the Board of Directors

Place: New Delhi
Date: 27.05.2022

P N Sharma
Chairman

Rajeev Bajaj
Managing Director

REPORT ON CORPORATE GOVERNANCE

CERTIFICATE OF NON –DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Singer India Limited
A-26/4, IIndFloor,
Mohan Cooperative Industrial Estate
New Delhi -110044

We have examined the relevant registers, records, forms returns and disclosures received from the Directors of Singer India Limited having CIN L52109DL1977PLC025405 and having registered office at A-26/4, Mohan Cooperative Industrial Estate New Delhi 110044, (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this certificate, in accordance with regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities And Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in Company *
1.	Paresh Nath Sharma	00023625	27/06/2008
2.	Rajeev Bajaj	02284467	19/08/2008
3.	Deepak Sabharwal	00173116	10/09/2005
4.	Gavin John Walker	01216863	19/08/2008
5.	Madhu Vij	00025006	27/08/2014
6.	Kalliopi Tsiagka	09053187	04/02/2021

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For H.O. Gulati & Co.
Practicing Company Secretaries
Sd/-
H.O. GULATI
(Prop)

Place: New Delhi
Date: 13/05/2022

FCS: 5462, C.P. No.: 9337
UDIN: F005462D000318929

*The date of appointment of Directors have been taken from the Master data available on MCA portal as on today.

REPORT ON CORPORATE GOVERNANCE

Independent Auditor's Report on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of **Singer India Limited**

1. This report is issued in accordance with our engagement letter dated 16th May, 2022.
2. We have examined the compliance of conditions of Corporate Governance by Singer India Limited ('the Company') for the year ended 31 March 2022 as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with the Stock exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the conditions of Corporate Governance, as stipulated in the Listing Regulations, is the responsibility of the Management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the said conditions.

Auditor's Responsibility

4. Our examination is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance, as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to report whether the Company has complied with the conditions of Corporate Governance, as stipulated in Listing Regulations, in respect of the year ended 31 March 2022.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us and based on the representations provided by the Management, we report that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations in respect of the year ended 31 March 2022.
9. We state that our report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which Management has conducted the affairs of the Company.

Restriction on Use

10. The report is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Place: New Delhi
Date: 27 May 2022

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W /W-100022

Kanika Kohli
Partner
Membership No. 511565
ICAI UDIN: 22511565AJTETP9224

INDEPENDENT AUDITORS' REPORT

To the Members of Singer India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singer India Limited (the "Company"), which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31 March 2022, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

The key audit matter	How the matter was addressed in our audit
Revenue recognition Refer note 2b(xv) and 21 to the financial statements Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, i.e. when the control of the underlying products have been transferred to the customer. The Company focuses on revenue as a key performance measure which could create an incentive for revenue to be recognised before the control of underlying products has been transferred. There is a risk that revenue may be overstated because of fraud resulting from the pressure Management may feel to achieve performance targets at the reporting period end.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: <ul style="list-style-type: none"> - Assessing the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards; - Testing the design and operating effectiveness of key controls established by management over the completeness, accuracy and existence of revenue; - Inspecting individual revenue transactions on sample basis, selected by applying statistical sampling, from the underlying documents that revenue has been booked correctly and in the correct period with reference to supporting invoices, underlying orders, delivery notes;

INDEPENDENT AUDITORS' REPORT

The key audit matter	How the matter was addressed in our audit
We have considered revenue recognition as a key audit matter on account of factors as mentioned above.	<ul style="list-style-type: none"> - Testing on a sample basis, the supporting documents for sales transactions recorded during the period closer to the year end to determine whether revenue was recognised in the correct period; - Inspected post year end credit notes to ensure that revenue recognised during the year is not reversed in the subsequent period without sufficient cause; - Performing analytical procedures and where appropriate, conducted further enquiries and testing; - as part of confirmation of the existence of revenue, we also selected a sample of trade receivables and agreed to balance confirmations obtained from debtors and verified subsequent receipts and/ or to delivery notes; - Assessing manual journals posted to revenue to identify unusual items; and - Assessed the adequacy and appropriateness of the disclosures made in accordance with the relevant accounting standard.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also include maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITORS' REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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 (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its financial statements - Refer Note 31 to the financial statements;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - d)
 - (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 44 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 44 to the financial statements, no funds have been received by the Company from any persons

INDEPENDENT AUDITORS' REPORT

or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to its director is in excess of the limit laid down under Section 197 of the Act read with Schedule V of the Act, however, necessary approval with respect to the same has been obtained by the company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No. 101248W/W-100022

Kanika Kohli
Partner
Membership No.: 511565
ICAI UDIN: 22511565AJTDGC4653

Place: New Delhi
Date: 27 May 2022

INDEPENDENT AUDITORS' REPORT

Annexure A to the Independent Auditor's Report on Financial Statements

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all items of plant and machinery are verified every year. In accordance with this programme, all items of plant and machinery were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right of use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

INDEPENDENT AUDITORS' REPORT

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of provident fund and professional tax;
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of the dues	Amount (Rs. in lakhs)	Amount paid (Rs. in lakhs)	Period to which amount relates	Forum where dispute is pending
Income tax Act, 1961	Disallowance on account of certain expenses leading to reduction in business losses by Rs. 89.23 lakhs	-	-	AY 2005-06	Hon'ble High court, Mumbai
Delhi Value Added Tax Act, 2004	Interest and Penalty	1.82	-	FY 2005-06	Assistant Commissioner, Delhi
Delhi Value Added Tax Act, 2004	Value Added Tax, Interest and Penalty	2.36	3.86	FY 2008-09	Objection Hearing Authority, Delhi
Central Sales Tax Act, 1956	Central Sales Tax	9.00	-	FY 1992-93 and 2002-03	Tribunal Board, West Bengal
Central Sales Tax Act, 1956	Central Sales Tax	1.97	-	FY 1992-93 and 1996-97	Commissioner of Commercial Tax, Mumbai

INDEPENDENT AUDITORS' REPORT

Name of the Statute	Nature of the dues	Amount (Rs. in lakhs)	Amount paid (Rs. in lakhs)	Period to which amount relates	Forum where dispute is pending
The Maharashtra Value Added Tax Act, 2002	Sales Tax	27.78	-	FY 2004-05	Joint Commissioner of Commercial Taxes, Mumbai
Goa sales tax Act, 1964	Sales tax and interest	0.13	-	FY 2002-03	Commissioner of Commercial Tax, Goa
Central Sales Tax Act, 1956	Central Sales Tax and interest	3.77	1.26	FY 2003-04	Deputy Commissioner (Appeals) Commercial Taxes, Kerala
Central Sales Tax Act, 1956	Central Sales Tax and interest	1.70	0.51	FY 2004-05	Commissioner of Commercial Taxes, Kerala
Central Sales Tax Act, 1956	Central Sales Tax	0.47	0.20	FY 2009-10	Assistant Commissioner, Kerala
Kerala Value Added Tax Act, 2004	Value Added Tax	0.57	0.57	FY 2010-11	Assistant Commissioner, Kerala
Kerala Value Added Tax Act, 2004	Value Added Tax	3.57	3.57	FY 2000-01	Assistant Commissioner (Appeals), Kerala
Central Sales Tax Act, 1956	Central Sales Tax	20.96	3.93	FY 2011-12 and 2012-13	Commissioner of Commercial Tax, Kerala
Bihar Sales Tax Act, 1959	Sales Tax	2.18	-	FY 1999-00	Deputy Commissioner of Commercial Tax, Patna
Central Sales Tax Act, 1956	Central Sales Tax	2.10	-	FY 2000-01 to FY 2002-03	Deputy Commissioner of Commercial Tax, Patna
Central Sales Tax Act, 1956	Central Sales Tax	8.56	-	FY 2004-05	Tribunal Board, Patna
Bihar Sales Tax Act, 1959	Value Added Tax	3.63	1.08	FY 2015-16	Commissioner of State Tax, Patna

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

INDEPENDENT AUDITORS' REPORT

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable..
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

INDEPENDENT AUDITORS' REPORT

- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable

Place: New Delhi
Date: 27 May 2022

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No. 101248W/W-100022

Kanika Kohli
Partner
Membership No.: 511565
UDIN: 22511565AJTDGC4653

INDEPENDENT AUDITORS' REPORT

Annexure B to the Independent Auditor's report on the financial statements of Singer India Limited for the period ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Singer India Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility and Board of Directors' for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in

INDEPENDENT AUDITORS' REPORT

accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: New Delhi
Date: 27 May 2022

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration No.: 101248W/W-100022

Kanika Kohli
Partner
Membership No.: 511565
ICAI UDIN: 22511565AJTDGC4653



Balance Sheet as at 31 March 2022 (Rupees in lakhs, except as otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
I. ASSETS			
Non-current assets			
a. Property, plant and equipment	3	318.15	456.74
b. Capital work-in progress	3	29.20	-
c. Right-of-use assets	4 B	506.81	619.39
d. Intangible assets	4 A	10.23	29.96
e. Intangible assets under development	4 A	8.00	-
f. Financial assets			
(i) Other financial assets	7	38.35	44.44
g. Deferred tax assets (net)	20.e	204.27	193.76
h. Income tax assets (net)	20.d	54.00	37.96
i. Other non-current assets	8	67.76	6.37
Total non-current assets		1,236.77	1,388.62
Current assets			
a. Inventories	9	7,305.77	8,019.76
b. Financial assets			
(i) Investments	6	191.64	184.13
(ii) Trade receivables	10	4,984.07	4,767.39
(iii) Cash and cash equivalents	11	2,344.43	750.48
(iv) Bank balances other than cash and cash equivalents	12	83.48	827.49
(v) Other financial assets	7	116.03	131.99
c. Assets held for sale	13	309.31	5.24
d. Other current assets	8	738.89	895.05
Total current assets		16,073.62	15,581.53
TOTAL ASSETS		17,310.39	16,970.15
II. EQUITY AND LIABILITIES			
EQUITY			
a. Equity share capital	14	1,074.31	1,074.31
b. Other equity	15	6,632.67	6,148.07
Total equity		7,706.98	7,222.38
LIABILITIES			
Non-current liabilities			
a. Financial liabilities			
(i) Lease liability	5	180.24	110.29
b. Provisions	17	89.47	83.70
Total non-current liabilities		269.71	193.99
Current liabilities			
a. Financial liabilities			
(i) Lease liability	5	109.25	71.52
(ii) Trade payables	18		
-total outstanding dues of micro and small enterprises		2,279.32	2,411.98
-total outstanding dues of creditors other than micro and small enterprises		4,204.70	5,115.02
(iii) Other financial liabilities	16	428.91	371.97
b. Other current liabilities	19	1,706.73	963.19
c. Provisions	17	570.84	516.62
d. Current tax liabilities (net)	20.d	21.97	103.48
e. Liability directly associated with assets held for sale	13	11.98	-
Total current liabilities		9,333.70	9,553.78
TOTAL EQUITY AND LIABILITIES		17,310.39	16,970.15

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Kanika Kohli
Partner
Membership No. 511565

Place : New Delhi
Date : 27 May 2022
ICAI UDIN: 22511565AJTDGC4653

For and on behalf of the Board of Directors of
Singer India Limited

Rajeev Bajaj
Managing Director
DIN: 02284467

Place : New Delhi
Date : 27 May 2022

P.N.Sharma
Chairman
DIN: 00023625

Place : New Delhi
Date : 27 May 2022

Subhash Chand Nagpal
Chief Financial Officer

Place : New Delhi
Date : 27 May 2022

Priyanka Gandhi
Company Secretary

Place : New Delhi
Date : 27 May 2022



Statement of Profit and Loss for the year ended 31 March 2022 (Rupees in lakhs, except as otherwise stated)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	21	45,297.87	41,453.41
Other income	22	281.65	276.87
Total income		45,579.52	41,730.28
Expenses			
Cost of materials consumed	23	1,209.56	893.46
Purchases of stock in trade		33,252.31	31,363.10
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	716.18	(573.97)
Employee benefits expense	25	2,820.92	2,394.78
Finance costs	26	76.41	163.84
Depreciation and amortisation expense	27	228.10	310.65
Other expenses	28	6,308.28	5,569.80
Total expenses		44,611.76	40,121.66
Profit before tax		967.76	1,608.62
Tax expense	20		
Current tax		281.17	488.38
Tax for earlier years		(35.90)	-
Deferred tax		(44.60)	58.39
Total tax expense		200.67	546.77
Profit for the year		767.09	1,061.85
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		(18.59)	(17.75)
- Income tax relating to above mentioned item		4.68	4.47
Other comprehensive loss for the year, net of tax		(13.91)	(13.28)
Total comprehensive income for the year		753.18	1,048.57
Earnings per equity share of face value of Rs. 2 each	37		
Basic (Rs.)		1.43	1.98
Diluted (Rs.)		1.43	1.98

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Kanika Kohli
Partner
Membership No. 511565

Place : New Delhi
Date : 27 May 2022
ICAI UDIN: 22511565AJTDGC4653

**For and on behalf of the Board of Directors of
Singer India Limited**

Rajeev Bajaj
Managing Director
DIN: 02284467

Place : New Delhi
Date : 27 May 2022

P.N.Sharma
Chairman
DIN: 00023625

Place : New Delhi
Date : 27 May 2022

Subhash Chand Nagpal
Chief Financial Officer

Place : New Delhi
Date : 27 May 2022

Priyanka Gandhi
Company Secretary

Place : New Delhi
Date : 27 May 2022

Statement of changes in equity for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

a. Equity share capital

Particulars	Balance as at 31 March 2022	Balance as at 31 March 2021
Number of shares	5,37,15,675	5,37,15,675
Share capital	1,074.31	1,074.31

b. Other equity

As at 31 March 2022

Particulars	Reserve and Surplus			Other Items of Other Comprehensive Income*	Total
	Securities Premium	Other Reserves (General Reserve)	Retained Earnings		
Balance as at 31 March 2021	122.50	263.57	5,762.00	-	6,148.07
Total Comprehensive Income for the year	-	-	767.09	(13.91)	753.18
Dividends	-	-	(268.58)	-	(268.58)
Transfer to retained earnings	-	-	(13.91)	13.91	-
Any other change	-	-	-	-	-
Balance as at 31 March 2022	122.50	263.57	6,246.60	-	6,632.67

As at 31 March 2021

Particulars	Reserve and Surplus			Other Items of Other Comprehensive Income*	Total
	Securities Premium	Other Reserves (General Reserve)	Retained Earnings		
Balance as at 31 March 2020	122.50	263.57	4,982.01	-	5,368.08
Total Comprehensive Income for the year	-	-	1,061.85	(13.28)	1,048.57
Dividends	-	-	(268.58)	-	(268.58)
Transfer to retained earnings	-	-	(13.28)	13.28	-
Any other change	-	-	-	-	-
Balance as at 31 March 2021	122.50	263.57	5,762.00	-	6,148.07

* Other comprehensive income represents remeasurement of defined benefit plans (net of tax).

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Kanika Kohli
Partner
Membership No. 511565

Place : New Delhi
Date : 27 May 2022
ICAI UDIN: 22511565AJTDGC4653

**For and on behalf of the Board of Directors of
Singer India Limited**

Rajeev Bajaj
Managing Director
DIN: 02284467

Place : New Delhi
Date : 27 May 2022

P.N.Sharma
Chairman
DIN: 00023625

Place : New Delhi
Date : 27 May 2022

Subhash Chand Nagpal
Chief Financial Officer

Place : New Delhi
Date : 27 May 2022

Priyanka Gandhi
Company Secretary

Place : New Delhi
Date : 27 May 2022

Cash Flow Statement for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flows from operating activities		
Profit before tax	967.76	1,608.62
Adjustments for:		
Provisions / liabilities no longer required written back	(60.49)	(59.09)
Impairment allowance for doubtful receivables/advances	(21.79)	106.80
Impairment allowance for obsolescence, slow / non-moving inventory	(16.28)	60.69
Bad-debts written off	42.78	129.99
(Profit)/loss on sale of property, plant and equipment (net)	(34.39)	1.79
Deferred rent amortisation (included in rent expenses)	5.55	4.27
Depreciation and amortisation expenses	228.10	310.65
Unrealised foreign exchange (gain) / loss (net)	-	7.31
Interest on borrowings measured at amortised cost	28.44	48.10
(Profit)/Loss on disposal of Right-of-use assets	(0.64)	0.27
Interest on lease payment	30.41	27.73
Income on investment carried at fair value through profit and loss	(7.51)	(11.09)
Interest on financial liabilities measured at amortised cost	9.07	7.84
Interest income from bank deposits	(14.48)	(86.15)
Interest income from financial assets at amortised cost	(8.40)	(7.69)
Interest - Others	1.51	12.68
Operating profit before working capital changes	1,149.64	2,162.72
Adjustments for:		
(Increase) / Decrease in trade receivables	(235.03)	730.32
Decrease / (Increase) in inventories	730.27	(609.84)
Decrease / (Increase) in loans, other financial assets, and other assets	176.73	(211.43)
(Decrease) / Increase in trade payables, provision, other financial liabilities and other liabilities	(153.47)	1,185.96
Cash generated from operating activities	1,668.14	3,257.73
Income tax paid (net of refund)	(302.83)	(393.94)
Net cash generated from operating activities (A)	1,365.31	2,863.79
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and intangible assets	(131.20)	(52.35)
Proceeds from sale of property, plant and equipment	40.35	208.62
Deposits made with banks due to mature within 12 months from the reporting date (net) Refer to Note 12 [deposits under lien Rs. 69.07 (31 March 2021 : Rs. 65.56)]	744.32	(681.36)
Deposits made with banks due to mature after 12 months from the reporting date (net) Refer to Note 7 [deposits under lien Rs. Nil (31 March 2021 : Rs. Nil)]	-	5.00
Change in earmarked balances with banks (unpaid dividend)	(0.31)	(0.35)
Interest received	16.05	83.31
Net cash generated / (used in) investing activities (B)	669.21	(437.13)

Cash Flow Statement for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
C. Cash flows from financing activities		
Repayment of bank borrowings	-	(16.96)
Loan paid	-	(80.00)
Interest paid	(28.44)	(61.47)
Repayment of lease liabilities	(143.86)	(190.86)
Dividends paid	(268.27)	(268.23)
Net cash used in financing activities (C)	(440.57)	(617.52)
Net increase in cash and cash equivalents during the year (A+B+C)	1,593.95	1,809.14
D. Cash and cash equivalents at the beginning of the year*		
Cash on hand	15.80	11.60
Cheques on hand	125.03	14.19
Balance with banks:		
- On current accounts	229.13	102.61
- On deposit accounts (with original maturity of three months or less)	380.52	452.10
Cash credit facilities and working capital demand loan	-	(1,639.16)
	750.48	(1,058.66)
E. Cash and cash equivalents as at the end of the year		
Cash on hand	14.67	15.80
Cheques on hand	58.53	125.03
Balance with banks:		
- On current accounts	327.23	229.13
- On deposit accounts (with original maturity of three months or less)	1,944.00	380.52
	2,344.43	750.48

* Cash and cash equivalents includes cash credit facility and working capital demand loan from banks that are repayable on demand and form an integral part of the Company's cash management

Notes:

- The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

Cash Flow Statement for the year ended 31 March 2022 (Rupees in lakhs, except as otherwise stated)

2. Changes in liabilities arising from financing activities.

	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening balance of financial liabilities		
Borrowings	-	96.96
Interest liability	-	13.37
Lease liabilities	181.81	253.43
Cash flows		
Repayment of borrowings	-	(96.96)
Repayment of lease liabilities	(143.86)	(190.86)
Interest paid on Borrowing	(28.44)	(61.47)
Non-cash changes		
Addition of lease liabilities	234.85	92.43
Deletion of lease liabilities	(1.74)	(0.92)
Interest expense on lease	30.41	27.73
Re-classification to liability directly associated with asset held for sale	(11.98)	-
Interest expense on borrowings	28.44	48.10
Closing balance		
Borrowings	-	-
Interest liability	-	-
Lease liabilities	289.49	181.81
Closing balance of financial liabilities	289.49	181.81

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Kanika Kohli
Partner
Membership No. 511565

Place : New Delhi
Date : 27 May 2022
ICAI UDIN: 22511565AJTDGC4653

**For and on behalf of the Board of Directors of
Singer India Limited**

Rajeev Bajaj
Managing Director
DIN: 02284467

Place : New Delhi
Date : 27 May 2022

P.N.Sharma
Chairman
DIN: 00023625

Place : New Delhi
Date : 27 May 2022

Subhash Chand Nagpal
Chief Financial Officer

Place : New Delhi
Date : 27 May 2022

Priyanka Gandhi
Company Secretary

Place : New Delhi
Date : 27 May 2022

Notes forming part of the financial statements for the year ended 31 March 2022 (Rupees in lakhs, except as otherwise stated)

1. Company Information / Overview

Singer India Limited (the “Company”) is a public limited company domiciled in India. The Company was incorporated on 19 October 1977 under the provisions of the Company’s Act, 1956. The Company’s registered office is at A-26/4, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi-110 044. The shares of the company are listed on BSE Limited (BSE). The Company is engaged in the business of trading / manufacturing of sewing machines, related accessories and in trading of domestic appliances.

2.a Basis of preparation

(i) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India.

These financial statements were authorised for issue by the Board of Directors of the Company on 27 May 2022.

(ii) Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company’s functional currency. All amounts are presented in Rs. lakhs and have been rounded-off to two decimal places, unless stated otherwise.

(iii) Basis of measurement

The financial statements have been prepared on the historical cost basis except certain financial assets and liabilities that are measured at fair value or amortised cost and net defined benefit asset or liability that is measured at fair value of plan assets less present value of defined benefit obligations.

(iv) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates if any, are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

Note 2.(b) (vii) & (viii) - measurement of useful life and residual values of property, plant and equipment and intangible assets.

Note 2.(b) (xiv) and 31 - judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claim.

Note 2.(b) (xi) - judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the claims for warranty and returns.

Note 2.(b) (ix) - judgement required to ascertain lease classification.

Note 2.(b) (iii), Note 2.(b)(v) and 29 - fair value measurement of financial instruments.

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

Note 2.(b) (xix) - judgement required to determine probability of recognition of deferred tax assets and MAT credit entitlement.

2.b Significant accounting policies

(i) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is :

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

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

(ii) Foreign currency transactions and translations

Transactions in foreign currency are initially recorded in the functional currency i.e. Indian Rupees (Rs.) using the exchange rate at the date of transaction.

Monetary items (i.e. receivables, payables, loans etc.) denominated in foreign currency are reported using the closing exchange rate as on each balance sheet date. Gains/ (losses) arising on account of realisation/ settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(iii) Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair value of financial instruments measured at amortised cost is disclosed in Note 29.

(iv) Investment

Investment in equity shares is measured at fair value through profit and loss (FVTPL).

(v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition and initial measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

Notes forming part of the financial statements for the year ended 31 March 2022 (Rupees in lakhs, except as otherwise stated)

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis.

Subsequent measurement

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of Profit and Loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Statement of Profit and Loss.

Financial assets at FVTOCI

These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognised in OCI and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognised in the Statement of Profit and Loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Notes forming part of the financial statements for the year ended 31 March 2022 (Rupees in lakhs, except as otherwise stated)

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets

Financial assets that are carried at amortised cost are assessed for possible impairments basis expected credit losses taking into account the past history of recovery, risk of default of the counterparty, existing market conditions etc. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For trade receivables, the Company provides for expected credit losses based on a simplified approach as per Ind AS 109 – Financial Instruments. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset. The changes (incremental or reversal) in loss allowance computed using Expected Credit Loss (ECL) model are recognised as an impairment gain or loss in the Statement of Profit and Loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is

Notes forming part of the financial statements for the year ended 31 March 2022 (Rupees in lakhs, except as otherwise stated)

recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

(vi) *Cash and cash equivalents*

Cash and cash equivalents comprises cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

In the cash flow statement, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding cash credit facilities and working capital demand loan, as these are considered an internal part of the Company's cash management.

(vii) *Property, plant and equipment and intangible assets*

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost is inclusive of freight, duties, taxes or levies (net of recoverable taxes) and any directly attributable cost of bringing the assets to their working condition for intended use.

Profit or loss on disposal/ scrapping/ write off/ retirement from active use of an item of property, plant and equipment is recognised in the statement of profit and loss.

The cost of improvements to leasehold premises, if recognition criteria are met, has been capitalised and disclosed separately as leasehold improvement.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Depreciation

Property, plant and equipment are depreciated on a pro-rata basis on Straight Line Method (SLM) using the rates arrived based on useful lives as prescribed in Schedule-II of the Companies Act, 2013, or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than the useful lives indicated in Schedule-II of the Companies Act, 2013, which represents the period over which management expects to use these assets, as follows:

Depreciation has been charged based on the following useful lives:

Asset Head	Management estimated Useful Life (in years)	Useful life as per Schedule II (in years)
Building	41-50	30
Plant and machinery	4-15	15

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

Asset Head	Management estimated Useful Life (in years)	Useful life as per Schedule II (in years)
Furniture and fixtures	5	10
Computer		
-End user devices	3	3
-Server and networks	6	6
Office equipment	2-5	5
Vehicles	7	8

Leasehold land is depreciated on a straight line basis over the period of the lease. Leasehold improvement are depreciated on a straight line basis over the period of three years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

(viii) Intangible assets

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs necessary to make the assets ready for their intended use and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Statement of Profit and Loss, as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives of 3-5 years using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed during the year.

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

(ix) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that these will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. These are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The incremental borrowing rate has been applied to lease liabilities.

(x) Inventories

Inventories (including raw material, stock- in trade, work in progress and finished goods) are measured at the lower of cost and net realisable value. However, raw materials and other supplies held for use in the production of finished goods are not written down below cost if the finished goods in which it will be incorporated are expected to be sold at or above cost.

The cost of raw material, stock-in-trade (goods purchased for resale) is being determined at first-in, first-out basis and includes expenditure incurred in acquiring the inventories and other costs in bringing them to their present condition and location. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products.

Obsolete, defective and unserviceable stocks are duly provided for, wherever required.

Notes forming part of the financial statements for the year ended 31 March 2022 (Rupees in lakhs, except as otherwise stated)

(xi) Warranties and returns

Product warranty 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.

(xii) Impairment - non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(xiii) Employee benefits

i) Short-term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-employment benefit plans

ii) Defined contribution plans

The defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal and constructive obligation to pay further amounts.

Provident fund and Employee State Insurance: The Company makes specified monthly contributions towards Government administered Provident fund (other than Company managed fund) and Employee State Insurance scheme in respect of certain employees. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Superannuation Fund : Contributions are made to a scheme administered by the Life Insurance Corporation of India to discharge superannuating liabilities to the employees, a defined contribution plan, and the same is expensed to the Statement of Profit and Loss. The Company has no liability other than its annual contribution.

Notes forming part of the financial statements for the year ended 31 March 2022 (Rupees in lakhs, except as otherwise stated)

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Provident Fund

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Singer India Limited Employees' Provident Fund Trust while the remainder of the contribution is made to the government administered pension fund. The Trust invests in specific designated instruments as permitted by Indian law. The rate at which the annual interest is payable to the beneficiaries by the Trust is being administered by the government. The contributions to the Trust managed by the Company is accounted for as a defined benefit plan as the Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. The contributions made to the government administered pension fund is accounted for as defined contribution plan.

Gratuity

The Company provides for gratuity, a defined benefit plan (the Gratuity Plan), covering all eligible employees in accordance with the payment of Gratuity Act, 1972, the Gratuity plan provides a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment.

These are funded by the Company and are managed by LIC.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

The obligation is measured at the present value of estimated future cash flows. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Notes forming part of the financial statements for the year ended 31 March 2022 (Rupees in lakhs, except as otherwise stated)

iv) **Other long-term employee benefits**

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in the Statement of Profit and Loss in the period in which it arises.

(xiv) **Provisions and contingent liabilities**

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

(xv) **Revenue recognition**

Sale of goods

Nature and timing of satisfaction of performance obligations, including significant payment terms

Customers obtain control of goods when the goods are delivered to and have been accepted at their premises. Invoices are generated at that point in time. Invoices are usually payable as per terms of contract or mutually agreed. Some contracts permit the customer to return an item. Returned goods are exchanged only for new goods – i.e. no cash refunds are offered.

Revenue recognition

Revenue arising from the sale of goods is recognized when the customer obtains control of the promised asset, i.e. either at the delivery or dispatch of goods (based on the agreed terms of sale with the respective customers), which is the point in time when the customer has the ability to direct the use of the goods and obtain substantially all of the remaining benefits of the goods.

For contracts that allow the customers to avail the discount/incentives, the Company estimates the value of discount/incentives based on the terms of the scheme and past experience of the Company. For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

Sale of services

Nature and timing of satisfaction of performance obligations, including significant payment terms

Customers obtain control of services when the services are completed to the satisfaction of the Customer. Invoices for services issued are usually payable as per terms of contract or mutually agreed.

Revenue recognition

Revenue arising from the sale of services is recognized at the point in time when the Company satisfies the performance obligation and the services are completely rendered to the customer.

Interest income

Interest income or expense is recognised using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to the gross carrying amount of the financial asset or amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(xvi) Government grants / assistance

Government grant / assistance in relation to export of goods is recognized in the Statement of Profit and Loss when there is reasonable assurance that the Company will comply with the conditions attaching to it, and that the grant/assistance will be received.

(xvii) Commission

The commission paid / payable on sales is recognised in accordance with the terms of contracts with agents. As the Company acts as a principal, the commission is recognised as an expense in the Statement of Profit and Loss.

(xviii) Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which these are incurred.

(xix) Income tax

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- temporary differences related to investment in subsidiary to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and these relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum Alternative Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as deferred tax asset.

Deferred tax assets (including MAT credit) are recognised to the extent that it is probable that future taxable profits will be available against which these can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

(xx) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares.

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares.

Notes forming part of the financial statements for the year ended 31 March 2022 (Rupees in lakhs, except as otherwise stated)

(xxi) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

(xxii) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

(xxiii) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition and the sale is highly probable. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and their fair value less costs to sell.

(xxiv) Recent accounting pronouncements

On 23 March 2022, the Ministry of Corporate Affairs ("MCA") through notifications, amended existing Ind AS. The same shall come into force from annual reporting period beginning on or after 1st April 2022. Key Amendments relating to the same whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Ind AS 16 Property, Plant and Equipment — For items produced during testing/trial phase, clarification added that revenue generated out of the same shall not be recognised in Statement of Profit and Loss and considered as part of cost of PPE.

- Ind AS 37 Provisions, Contingent Liabilities & Contingent Assets — Guidance on what constitutes cost of fulfilling contracts (to determine whether the contract is onerous or not) is included.



Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

3 Property, plant and equipment

As at 31 March 2022

Particulars	Building (on leasehold land)	Plant and equipment	Office equipments	Computers	Furniture and fixtures	Leasehold improvements	Vehicle	Total
Gross value								
Balance at the beginning of the year	284.14	250.74	65.97	115.30	45.39	10.23	30.00	801.77
Additions during the year	-	-	6.00	18.26	5.84	-	-	30.10
Disposals during the year	-	-	0.48	4.58	0.68	-	-	5.74
Reclassification to asset held for sale	106.71	-	-	-	-	-	-	106.71
Balance at the end of the year	177.43	250.74	71.49	128.98	50.55	10.23	30.00	719.42
Accumulated depreciation								
Balance at the beginning of the year	32.54	143.77	39.38	79.61	26.52	9.06	14.15	345.03
Depreciation for the year	7.55	27.27	14.09	15.57	6.08	0.37	4.07	75.00
Depreciation on disposals	-	-	0.18	3.38	0.44	-	-	4.00
Reclassification to asset held for sale	14.76	-	-	-	-	-	-	14.76
Balance at the end of the year	25.33	171.04	53.29	91.80	32.16	9.43	18.22	401.27
Net carrying value as at 31 March 2022	152.10	79.70	18.20	37.18	18.39	0.80	11.78	318.15

As at 31 March 2021

Particulars	Building (on leasehold land)	Plant and equipment	Office equipments	Computers	Furniture and fixtures	Leasehold improvements	Vehicle	Total
Gross value								
Balance at the beginning of the year	284.14	216.99	60.49	107.66	37.18	10.23	30.00	746.69
Additions during the year	-	47.64	8.61	12.92	9.84	-	-	79.01
Disposals during the year	-	8.65	3.13	5.28	1.63	-	-	18.69
Reclassification to asset held for sale	-	5.24	-	-	-	-	-	5.24
Balance at the end of the year	284.14	250.74	65.97	115.30	45.39	10.23	30.00	801.77
Accumulated depreciation								
Balance at the beginning of the year	25.01	111.63	27.59	68.42	21.29	8.40	10.08	272.42
Depreciation for the year	7.53	36.28	14.50	15.84	6.78	0.66	4.07	85.66
Depreciation on disposals	-	4.14	2.71	4.65	1.55	-	-	13.05
Reclassification to asset held for sale	-	-	-	-	-	-	-	-
Balance at the end of the year	32.54	143.77	39.38	79.61	26.52	9.06	14.15	345.03
Net carrying value as at 31 March 2021	251.60	106.97	26.59	35.69	18.87	1.17	15.85	456.74

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

Notes :

Capital-work- in progress:

The following tables presents the ageing schedule of Capital-work-in progress:

Particulars	Less than 1 year	1 -2 year	2 -3 year	More than 3 year	Total
As at March 2022					
Projects in progress	29.20	-	-	-	29.20
Projects temporarily suspended	-	-	-	-	-
As at March 2021					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

The following tables presents the movement of Capital-work-in progress:

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance CWIP	-	-
Addition during the year	29.20	45.25
Less: Items capitalised during the year	-	45.25
Closing balance of CWIP	29.20	-

4 A Intangible assets

As at 31 March 2022

Particulars	Computer software
Gross value	
Balance at the beginning of the year	182.50
Additions during the year	3.00
Disposals during the year	
Balance at the end of the year	185.50
Accumulated amortisation	
Balance at the beginning of the year	152.54
Amortisation for the year	22.73
Disposals during the year	
Balance at the end of the year	175.27
Net carrying value as at 31 March 2022	10.23

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

4 A Intangible assets (continued)

As at 31 March 2021

Particulars	Computer software
Gross value	
Balance at the beginning of the year	181.20
Additions during the year	4.55
Disposals during the year	3.25
Balance at the end of the year	182.50
Accumulated amortisation	
Balance at the beginning of the year	106.68
Amortisation for the year	49.10
Disposals during the year	3.24
Balance at the end of the year	152.54
Net carrying value as at 31 March 2021	29.96

Intangible assets under Development:

The following tables presents the ageing schedule of Intangible assets under development:

Particulars	Less than 1 year	1 -2 year	2 -3 year	More than 3 year	Total
As at March 2022					
Projects in progress	8.00	-	-	-	8.00
Projects temporarily suspended	-	-	-	-	-
As at March 2021					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

The following tables presents the movement of Intangible assets under development:

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance of Intangible assets under development	-	-
Addition during the year	8.00	-
Less: Items capitalised during the year	-	-
Closing balance of Intangible assets under development	8.00	-

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

4 B Right-of-use assets

As at 31 March 2022

Particulars	Land	Building	Total
Gross value			
Balance at the beginning of the year	515.11	383.65	898.76
Additions during the year	-	234.85	234.85
Disposals during the year	-	229.66	229.66
Reclassification to asset held for sale	227.78	-	227.78
Balance at the end of the year	287.33	388.84	676.17
Accumulated amortisation			
Balance at the beginning of the year	40.52	238.85	279.37
Depreciation for the year	7.92	120.93	128.85
Disposals during the year	-	228.45	228.45
Reclassification to asset held for sale	10.41	-	10.41
Balance at the end of the year	38.03	131.33	169.36
Net carrying value as at 31 March 2022	249.30	257.51	506.81

As at 31 March 2021

Particulars	Land	Building	Total
Gross value			
Balance at the beginning of the year	515.11	403.45	918.56
Additions during the year	-	92.46	92.46
Disposals during the year	-	112.26	112.26
Balance at the end of the year	515.11	383.65	898.76
Accumulated amortisation			
Balance at the beginning of the year	32.19	185.96	218.15
Depreciation for the year	8.33	163.96	172.29
Disposals during the year	-	111.07	111.07
Balance at the end of the year	40.52	238.85	279.37
Net carrying value as at 31 March 2021	474.59	144.80	619.39

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

5 The break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2022	As at 31 March 2021
Current lease liabilities	109.25	71.52
Non-current lease liabilities	180.24	110.29
Total	289.49	181.81

The amounts recognized in Statement of Profit and Loss are as follows:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest on lease liabilities	30.41	27.73
Expenses relating to short-term leases*	450.38	243.61

Expenses relating to leases of low-value assets

Further, The total cash outflow relating to lease payments during the year amounts to Rs. 143.86 (31 March 2021 - Rs. 190.86).

*The Company also taken certain warehouses on leases with contract terms of one or less than one year. These lease are short term leases on which the Company has elected not to recognise Right-of-use assets and lease liabilities for these leases.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when these fall due.

6 Investments

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Investments in equity instruments valued at FVTPL				
1,000,000 Equity shares in Brand Trading (India) Pvt Ltd - face value of Rs. 10 each, unquoted*	-	191.64	-	184.13
Aggregate value of unquoted investments	-	191.64	-	184.13

*On 13 November 2019, the Board of the Brand Trading (India) Private Limited (hereinafter 'the erstwhile subsidiary company') accorded its consent for the commencement of voluntary liquidation of its affairs, subject to the approval of its shareholders, creditors and any other concerned party. Further, the erstwhile subsidiary company, in its Extraordinary General Meeting held on 31 January 2020, formally resolved to windup the operations and accordingly, appointed a liquidator. As at 31 March 2022, the liquidation proceedings are in process.

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

7 Other financial assets

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
<i>Unsecured, considered good, unless stated otherwise</i>				
Security deposits				
- Considered good	38.35	93.74	44.44	105.70
- Credit impaired		10.14		10.20
	38.35	103.88	44.44	115.90
Less:- Impairment allowance for doubtful deposits	-	10.14	-	10.20
	38.35	93.74	44.44	105.70
Interest accrued but not due on bank deposits	-	3.98	-	5.55
	-	3.98	-	5.55
Balance with custom authorities				
- Considered good	-	18.31	-	20.74
- Credit impaired	-	13.38	-	13.38
	-	31.69	-	34.12
Less:- Impairment allowance for doubtful balances	-	13.38	-	13.38
	-	18.31	-	20.74
Total	38.35	116.03	44.44	131.99

The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 29.

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

8 Other assets

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
<i>Unsecured, considered good, unless stated otherwise</i>				
Capital advances	63.18	-	-	-
Advances other than capital advances				
Prepaid expenses	0.44	108.34	0.66	91.41
Goods and services tax (GST) receivables	-	366.75	-	587.61
Other recoverable	-	1.51	-	-
Prepaid rent	4.14	4.64	5.71	5.62
	67.76	481.24	6.37	684.64
Deposits with government authorities under protest				
- Considered good	-	41.76	-	43.69
- Considered doubtful	-	2.80	-	2.80
	-	44.56	-	46.49
Less: Provision for doubtful assets	-	2.80	-	2.80
	-	41.76	-	43.69
Advance to employees				
- Considered good	-	8.34	-	6.52
	-	8.34	-	6.52
Advance to suppliers				
- Considered good	-	207.55	-	160.20
- Considered doubtful	-	5.84	-	5.84
	-	213.39	-	166.04
Less: Provision for doubtful assets	-	5.84	-	5.84
	-	207.55	-	160.20
Total	67.76	738.89	6.37	895.05

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

9 Inventories

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Valued at lower of cost or net realisable value</i>		
Raw material	122.34	128.93
(includes in transit Rs. 5.61 (31 March 2021 : Rs. 9.02))		
Work-in-progress	10.62	5.01
Stock-in-trade (In respect of goods acquired for trading)	7,194.79	7,946.78
(Includes in transit Rs. 876.51 (31 March 2021 : Rs. 718.73))		
Finished goods	83.53	60.83
(Includes in transit Rs. Nil (31 March 2021 : Rs. Nil))		
	<u>7,411.28</u>	<u>8,141.55</u>
Less: Impairment allowance for obsolescence, net realizable value and slow / non-moving	105.51	121.79
Total	<u>7,305.77</u>	<u>8,019.76</u>

Due to the fact that certain products were slow moving or realizable below cost, the Company made a write down amounting to Rs. 35.75 (31 March 2021: Rs. 53.86). The write-down is included in cost of materials consumed or Changes in inventories of finished goods, stock-in-trade and work-in-progress.

10 Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, considered good, unless otherwise stated</i>		
Trade receivables	5,153.12	4,935.34
Less: Impairment allowances for doubtful receivables	169.05	167.95
Considered good	<u>4,984.07</u>	<u>4,767.39</u>
Trade receivables	252.82	278.35
Less: Impairment allowances for doubtful receivables	252.82	278.35
Credit impaired	<u>-</u>	<u>-</u>
Total	<u>4,984.07</u>	<u>4,767.39</u>

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

10 Trade receivables (continued)

Trade Receivable Ageing Schedule

As at 31 March 2022

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 year - 2 years	2 years - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	3,670.00	1,386.88	76.56	-	-	-	5,133.44
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	74.75	20.73	0.94	96.42
Total (A)	3,670.00	1,386.88	76.56	74.75	20.73	0.94	5,229.86
(iv) Disputed trade receivables - considered good	-	0.06	19.62	-	-	-	19.68
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	0.06	142.69	13.65	156.40
Total (B)	-	0.06	19.62	0.06	142.69	13.65	176.08
Total (A+B)	3,670.00	1,386.94	96.18	74.81	163.42	14.59	5,405.94
Less: Impairment allowances for doubtful receivables							421.87
Total							4,984.07

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

10 Trade receivables (continued)

As at 31 March 2021

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 year - 2 years	2 years - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	3,435.78	1389.63	109.93	-	-	-	4,935.34
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	213.59	54.80	1.19	269.58
Total (A)	3,435.78	1,389.63	109.93	213.59	54.80	1.19	5,204.92
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	7.71	1.06	-	8.77
Total (B)	-	-	-	7.71	1.06	-	8.77
Total (A+B)	3,435.78	1,389.63	109.93	221.30	55.86	1.19	5,213.69
Less: Impairment allowances for doubtful receivables							446.30
Total							4,767.39

The carrying amount of trade receivables approximates their fair value, is included in Note 29.

The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in Note 29.

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

11 Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	14.67	15.80
Cheques on hand	58.53	125.03
Balance with banks:		
- On current account	327.23	229.13
- On deposit account (with original maturity of three months or less)	1,944.00	380.52
Total	2,344.43	750.48

The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 29.

12 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Bank deposits pledged as security with government authorities	69.07	65.56
Unpaid dividend account	10.57	10.26
Bank deposits with original maturity of more than 3 months but less than 12 months	3.84	751.67
Total	83.48	827.49

The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 29.

13 Assets held for sale (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Right-of-use assets (Leasehold land)	217.37	-
Building (on leasehold land)	91.94	-
Plant and equipment	-	5.24
Assets held for sale	309.31	5.24
Lease liability	11.98	-
Liability directly associated with assets held for sale	11.98	-
Assets held for sale (net)	297.33	5.24

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

14 Share capital

Particulars	As at 31 March 2022	As at 31 March 2021
a. Authorised		
Equity shares		
75,000,000 equity shares of Rs. 2 each (31 March 2021: 75,000,000 equity shares of Rs. 2 each)	1,500.00	1,500.00
Preference Shares		
500,000 redeemable preference shares of Rs. 100 each (31 March 2021: 500,000 preference shares of Rs. 100 each)	500.00	500.00
Total	2,000.00	2,000.00
b. Issued, subscribed and paid up		
53,715,675 equity shares of Rs. 2 each (31 March 2021 : 53,715,675 equity shares of Rs. 2 each)	1,074.31	1,074.31
Total	1,074.31	1,074.31
c. Reconciliation of number of equity shares outstanding at the beginning and end of the year :		

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Equity shares issued, subscribed and paid up		
Equity shares at the beginning of the year	5,37,15,675	5,37,15,675
Movement during the year	-	-
Equity shares at the end of the year	5,37,15,675	5,37,15,675

d. Terms / rights attached to equity shares

The Company has only one class of equity share. The par value of the shares is Rs. 2 per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend, declared if any. The paid up equity shares of the Company rank pari-pasu in all respects, including dividend. The final dividend 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 the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

14 Share capital (continued)

e. Shares held by holding/ultimate holding company and /or their subsidiaries/ associates

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares of Rs. 2 each, fully paid up held by:				
Retail Holdings (India) B. V. (Netherlands), the holding company	3,09,67,940	619.36	3,16,86,224	633.72
Total	3,09,67,940	619.36	3,16,86,224	633.72

During the year ended 31 March 2022, Retail Holdings Asia B.V. (parent company of Retail Holdings (India) B.V. (RHIBV)) sold their remaining holding of 57.6% in RHIBV. This has resulted in a change of control over Singer India Limited, however there is no change in the direct shareholding of Singer India Limited, which continues to be held by RHIBV (which holds 57.65% shares in the Company as its direct Shareholder).

f. Shareholders holding more than 5% shares in the Company:

Particulars	Class of share	As at 31 March 2022		As at 31 March 2021	
		Number of Shares	% of total shares	Number of Shares	% of total shares
Retail Holdings (India) B. V. (Netherlands), the holding company	Equity shares	3,09,67,940	57.65%	3,16,86,224	58.99%
S.Shyam	Equity shares	12,16,168	2.26%	27,06,588	5.04%

g. Shareholding of Promoter as under:

Promoter Name	As at 31 March 2022		
	Number of Shares	% of total shares	% change during the year
Retail Holdings (India) B. V. (Netherlands), the holding company	3,09,67,940	57.65%	1.34%

h. Other Notes

During the year ended 31 March 2010, in compliance with the rehabilitation scheme sanctioned by the Board for Industrial and Financial Reconstruction (BIFR), 9,177,900 equity shares having a face value of Rs. 10 each were allotted through preferential basis as fully paid up to Retail Holdings (India) B. V. Netherlands, the holding company. out of these, 827,900 equity shares of Rs. 10 each were allotted by converting 10% amount borrowed from the holding company in the form of external commercial borrowing.

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

15 Other equity

a. Reserves and surplus

Particulars	As at 31 March 2022	As at 31 March 2021
Securities premium	122.50	122.50
General reserve	263.57	263.57
Retained earnings	6,246.60	5,762.00
Total	6,632.67	6,148.07

(i) Securities premium

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	122.50	122.50
Movement during the year	-	-
Balance at the end of the year	122.50	122.50

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General reserve

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	263.57	263.57
Movement during the year	-	-
Balance at the end of the year	263.57	263.57

General reserve are free reserves of the Company which are kept aside out of the Company's profits to meet the future requirements as and when they arise. The Company had transferred a portion of the profit after tax to general reserve pursuant to the earlier provisions of the Companies Act, 1956.

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

15 Other equity (continued)

(iii) Retained earnings

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	5,762.00	4,982.01
Add: Profit for the year	767.09	1,061.85
Amount available for appropriation	6,529.09	6,043.86
Less: Appropriations		
Dividends (Refer note below)	(268.58)	(268.58)
Transfer from other comprehensive income - Remeasurement of defined benefit plans (net of tax)	(13.91)	(13.28)
Balance at the end of the year	6,246.60	5,762.00

(iv) Dividends

The following dividends were declared and paid by the Company

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interim dividend of Rs. Nil for FY 2021-22 (31 March 2021: Rs. 0.50 per share for FY 2020-21)#	-	268.58

After the reporting dates the following dividends were recommended by the Board of Directors subject to the approval of shareholders at Annual General Meeting; accordingly, the dividends have not been recognised as liabilities.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Final dividend of Rs. 1 per share on face value of Rs. 2 per share** (31 March 2021: Rs. 0.50 per share)	537.16	268.58

The Board of directors, at its meeting on 8 November 2020, had declared an interim dividend of Rs. 0.50 per share (face value of Rs. 2 per share) for the financial year 2020-21. However, tax liability on dividend has been casted on recipient due to abolishment of corporate dividend distribution tax u/s 115-O in Finance Act, 2020.

**On 27 May 2022, the Board of Directors has recommended a final dividend of Rs. 1 per share (face value of Rs. 2 per share) for the financial year ended 31 March 2022, subject to approval of the shareholders in the upcoming Annual General Meeting.

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

15 Other equity (continued)

b. Other comprehensive income - Remeasurement of defined benefit plans (net of tax)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Other comprehensive income		
Balance at the beginning of the year	-	-
Actuarial losses on defined benefit plan for the year (net of tax) (Refer to Note 34)	(13.91)	(13.28)
Transferred to retain earnings	13.91	13.28
Balance at the end of the year	-	-

16 Other financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Capital creditors	2.81	2.81
Security deposit	201.52	171.24
Unpaid dividend	10.57	10.26
Dealer incentive	98.96	187.66
Other payable	115.05	-
Total	428.91	371.97

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 29.

17 Provisions

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
- Provision for defined benefit plans (Refer to Note 34)	-	32.26	-	21.12
- Provision for other long term employee benefits	89.47	15.67	83.70	12.35
Others				
- Provision for litigation and related disputes	-	109.03	-	114.65
- Provision for warranties	-	413.88	-	368.50
Total	89.47	570.84	83.70	516.62

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

17 Provisions (continued)

Provision for contingencies

The schedule of provision as required to be disclosed in compliance with Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets' is as under:

Particulars	As at 31 March 2021	Addition	Utilisation / Settlement	Reversal	As at 31 March 2022
Provision for litigation and related disputes	114.65	-	5.62	-	109.03
Provision for warranties	368.50	428.71	383.33	-	413.88
	483.15	428.71	388.95	-	522.91

Particulars	As at 31 March 2020	Addition	Utilisation / Settlement	Reversal	As at 31 March 2021
Provision for litigation and related disputes	97.82	16.83	-	-	114.65
Provision for warranties	383.23	260.78	275.51	-	368.50
	481.05	277.61	275.51	-	483.15

- Provision for litigation and related disputes includes estimates made mainly for probable claims arising out of litigations / disputes pending with sales tax authorities and other creditors. The probability and the timing of the outflow with regard to these matters depends on the ultimate settlement / conclusion with the relevant parties.
- 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 include free replacements, breakages, returns etc. in respect of sewing machines and domestic appliances. The Company expects to incur the related expenditure over the next year.

Sensitivity analysis for key assumptions used:

If expected cost differ by 10% from management's estimate, while holding all other assumptions constant, the provision for warranty and other cost may increase/ decrease by Rs. 52.29 (31 March 2021: Rs. 48.31).

18 Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Micro enterprises and small enterprises (Refer to Note below)	2,279.32	2,411.98
	2,279.32	2,411.98
Other than micro enterprises and small enterprises		
- Related parties (Refer to Note 36)	-	9.11
- Other trade payables	4,204.70	5,105.91
	4,204.70	5,115.02
Total	6,484.02	7,527.00

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 29.

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

18 Trade payables (continued)

Dues to micro and small enterprises

Particulars	As at 31 March 2022	As at 31 March 2021
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	2,279.32	2,411.98
- Interest	-	-
The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	6.98	67.49
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	1,740.60	2,668.63
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Trade Payables ageing schedule

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,257.27	22.01	0.04	-	-	2,279.32
(ii) Others	2,077.29	881.53	24.45	9.89	70.07	3,063.23
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	17.71	17.71
	4,334.56	903.54	24.49	9.89	87.78	5,360.26
Accrued expenses						1,123.76
Total						6,484.02

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

18 Trade payables (continued)

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,323.24	88.74	-	-	-	2,411.98
(ii) Others	2,494.76	1,499.15	12.50	12.89	57.96	4,077.26
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	17.71	17.71
	4,818.00	1,587.89	12.50	12.89	75.67	6,506.95
Accrued expenses						1,020.05
Total						7,527.00

19 Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Advances from customers	400.06	534.43
Contribution payable towards superannuation fund	2.15	2.08
Employee related liabilities	500.51	264.27
Other advances	500.00	-
Statutory dues	304.01	162.41
Total	1,706.73	963.19

20 Income tax

a. Amounts recognised in the Statement of Profit and Loss comprises :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax:		
- Current year	281.17	488.38
	281.17	488.38
Deferred tax expense		
Attributable to-		
Origination and reversal of temporary differences	(44.60)	(61.04)
Tax for earlier years	(35.90)	-
MAT credit*	-	119.43
	(80.50)	58.39
Total income tax expense	200.67	546.77

* Minimum Alternative Tax for FY 2020-21 includes Rs. 69.17 utilised while filing income tax return for FY 2019-20 and balance Rs. 50.26 lapsed due to opting concessional tax regime.

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

20 Income tax (continued)

b. Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Remeasurements of defined benefit plans	(18.59)	(17.75)
Income tax relating to above mentioned item	4.68	4.47

c. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before tax	967.76	1,608.62
Tax using the Company's domestic tax rate - 25.168% (31 March 2021: 25.168%)	243.57	404.86
Tax effect of:		
Non - deductible expenses	11.59	30.63
Tax of earlier years	(36.00)	-
Unutilised MAT credit (Refer note 20.(e))	-	50.26
Change in tax rate	-	47.06
Others	(18.49)	13.96
Income tax expense	200.67	546.77

d. Income tax assets and income tax liabilities:

Particulars	As at 31 March 2022	As at 31 March 2021
Income tax assets	54.00	37.96
Add / (Less): Current income tax receivable / liabilities	(21.97)	(103.48)
Net income tax assets / (liabilities) at the year end	32.03	(65.52)

e. Deferred tax assets and liabilities comprises:

Particulars	As at 31 March 2022	As at 31 March 2021
Property, plant and equipment and intangible assets	(48.22)	(53.25)
Employee related provisions and liabilities	41.81	43.85
Other liabilities and provisions	196.22	203.16
Carry forward Long term capital loss	14.46	-
Deferred tax assets (net)	204.27	193.76

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

20 Income tax (continued)

On 20 September 2019, the Government of India vide the Taxation laws (Amendment) Ordinance, 2019 inserted section 115BAA in the income tax Act which provides domestic companies an option to pay corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions therein. During the previous year, the Company has exercised the above option and accordingly, has recognized provision for income tax and re-measured its deferred tax assets/liabilities for the year ended 31 March 2021 in the Statement of Profit and Loss based on such lower tax rate. This has resulted in saving of current tax by Rs. 187.96. Further, the deferred tax expense for the year ended 31 March 2021 includes one-time expense of Rs. 97.32 (including reversal of unutilized MAT credit) on account of re-measurement of net deferred tax assets/liabilities.

f. Movement in deferred tax assets / (liabilities) balances:

Particulars	Net balance 1 April 2021	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2022
Property, plant and equipment and intangible assets	(53.25)	5.03	-	(48.22)
Employee related provisions and liabilities	43.85	2.64	(4.68)	41.81
Other liabilities and provisions	203.16	(6.94)	-	196.22
Carry forward Long term capital loss	-	14.46	-	14.46
Deferred tax assets / (liabilities) (net)	193.76	15.19	(4.68)	204.27

Particulars	Net balance 1 April 2020	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2021
Property, plant and equipment and intangible assets	(110.10)	56.85	-	(53.25)
MAT credit#	119.43	(119.43)	-	-
Employee related provisions and liabilities	37.84	10.48	(4.47)	43.85
Other liabilities and provisions	189.98	13.18	-	203.16
Carry forward Long term capital loss	15.00	(15.00)	-	-
Deferred tax assets / (liabilities) (net)	252.15	(53.92)	(4.47)	193.76

Minimum Alternative Tax for FY 2020-21 includes Rs. 69.17 utilised while filing income tax return for FY 2019-20 and balance Rs. 50.26 lapsed due to opting concessional tax regime.

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

20 Income tax (continued)

g. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that the future taxable profit will be available against which the respective long term losses can use the benefits therefrom:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Long term capital loss	-	-	147.90	33.84
Total unrecognised loss	-	-	147.90	33.84
Tax losses for which no deferred tax asset was recognised expire as follows:				
F.Y 2025-26	-	147.90		
Total	-	147.90		

21 Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of products		
- Domestic sales	44,369.17	40,620.32
- Exports sales	775.00	726.67
Sale of services		
- Service income	8.74	11.35
Other operating revenues		
- Scrap sales	144.96	95.07
Total	45,297.87	41,453.41
Details of sale of products:		
-Sewing machines and related accessories	30,650.66	26,494.93
-Domestic appliances	14,493.51	14,852.06
Total	45,144.17	41,346.99

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

22 Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income from bank deposits	14.48	86.15
Interest income from financial assets at amortised cost	8.40	7.69
Interest income others	48.15	27.49
Income on investment carried at fair value through profit and loss	7.51	11.09
Other non-operating income (net):		
- Foreign exchange gain (net)	26.51	4.99
- Provisions / liabilities no longer required written back	95.32	59.09
- Export incentive	25.46	23.98
- Profit on sale of fixed assets	35.03	-
- Miscellaneous income	20.79	56.39
Total	281.65	276.87

23 Cost of material consumed

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Raw material consumed	1,209.56	893.46
Total	1,209.56	893.46

24 Changes in inventories of finished goods, stock-in-trade and work-in-progress (Refer Note 9)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening stock		
Work-in-progress	5.01	9.80
Stock-in-trade (in respect of goods acquired for trading) [net of provision]	7,836.60	7,171.49
Finished goods	60.83	147.18
	7,902.44	7,328.47
Closing stock		
Work-in-progress	10.62	5.01
Stock-in-trade (in respect of goods acquired for trading) [net of provision]	7,092.11	7,836.60
Finished goods	83.53	60.83
	7,186.26	7,902.44
Net decrease/ (increase) in finished goods, stock-in-trade and work-in-progress	716.18	(573.97)

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

25 Employee benefits expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	2,602.76	2,205.91
Contribution to provident and other funds (Refer to Note 34)	183.15	153.01
Staff welfare expenses	35.01	35.86
Total	2,820.92	2,394.78

26 Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expenses:		
- Interest on borrowings measured at amortised cost	37.51	55.94
- Interest others	38.90	107.90
Total	76.41	163.84

27 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on property, plant and equipment and Right-of-use assets (Refer to Note 3 & Note 4b)*	205.37	261.55
Amortisation on intangible assets (Refer to Note 4a)	22.73	49.10
Total	228.10	310.65

*Includes depreciation on prepaid rent amounting to Rs. 1.52 (31 March 2021 : Rs. 3.60)

28 Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Freight and delivery charges	1,353.49	1,388.28
Power and fuel	56.58	54.82
Repairs and maintenance		
Plant and machinery	6.88	6.79
Others	230.79	197.87
Insurance	77.65	79.56
Commission	304.24	164.68

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

28 Other expenses (continued)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Sales promotion and advertisement	617.07	382.64
Trade mark license fee	570.12	464.17
Sales outlet expenses	52.84	48.34
After sales services	1,006.72	840.08
Warranty	428.71	260.78
Meeting and conference	10.55	3.58
Legal and professional	294.88	272.79
Auditor's remuneration:		
- Audit fees	23.25	15.00
- Limited reviews	18.75	15.00
- Tax audit	2.00	2.00
- Other matters	6.00	10.50
- Reimbursement of expenses	2.78	1.46
Rent (Refer to Note 5)	450.38	385.17
Rates and taxes	30.67	58.58
Bank charges	43.39	56.48
Loss / (profit) on sale of fixed assets	-	2.06
Travelling and conveyance	508.78	428.46
Printing and stationery	12.01	14.41
Postage and communication	66.21	76.59
Impairment allowance for doubtful receivables / advances	13.04	106.80
Product development expenses	8.54	15.38
Bad-debts written off	42.78	129.99
Corporate social responsibility expenses (Refer to Note 40)	40.47	39.23
Sitting fees	5.90	9.28
Miscellaneous expenses	22.81	39.03
Total	6,308.28	5,569.80

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

29 Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 31 March 2022

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Other financial assets	7	-	-	38.35	38.35	-	-	38.35
Current								
Investments **	6	-	-	191.64	191.64	-	-	191.64
Trade receivables*	10	-	-	4,984.07	4,984.07	-	-	-
Cash and cash equivalents*	11	-	-	2,344.43	2,344.43	-	-	-
Bank balances other than cash and cash equivalents*	12	-	-	83.48	83.48	-	-	-
Other financial assets	7	-	-	116.03	116.03	-	-	93.74
TOTAL		-	-	7,758.00	7,758.00	-	-	323.73
Financial liabilities								
Non-current								
Lease Liability*	5	-	-	180.24	180.24	-	-	-
Current								
Trade payables*	18	-	-	6,484.02	6,484.02	-	-	-
Other financial liabilities*	16	-	-	428.91	428.91	-	-	-
Lease Liability*	5	-	-	109.25	109.25	-	-	-
TOTAL		-	-	7,202.42	7,202.42	-	-	-

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

29 Fair value measurement and financial instruments (continued)

(ii) As at 31 March 2021

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Other financial assets	7	-	-	44.44	44.44	-	-	44.44
Current								
Investments**	6	-	-	184.13	184.13	-	-	184.13
Trade receivables*	10	-	-	4,767.39	4,767.39	-	-	-
Cash and cash equivalents*	11	-	-	750.48	750.48	-	-	-
Bank balances other than cash and cash equivalents*	12	-	-	827.49	827.49	-	-	-
Other financial assets	7	-	-	131.99	131.99	-	-	105.70
TOTAL		-	-	6,705.92	6,705.92	-	-	334.27
Financial liabilities								
Non-current								
Lease Liability*	5	-	-	110.29	110.29	-	-	-
Current								
Trade payables*	18	-	-	7,527.00	7,527.00	-	-	-
Other financial liabilities*	16	-	-	371.97	371.97	-	-	-
Lease Liability*	5	-	-	71.52	71.52	-	-	-
TOTAL		-	-	8,080.78	8,080.78	-	-	-

** Investment in Brand Trading (India) Pvt Ltd is valued at FVTPL.

* The carrying amounts of trade receivables, trade payables, lease liability, cash and cash equivalents, bank balances other than cash and cash equivalents and other current financial assets and other current financial liabilities, approximates the fair values, due to their short-term nature.

The other non-current financial assets represents bank deposits pledged as securities with government authorities, the carrying value of which approximates the fair values as on the reporting date.

Notes forming part of the financial statements for the year ended 31 March 2022 (Rupees in lakhs, except as otherwise stated)

29 Fair value measurement and financial instruments (continued)

The fair values for loans were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

There has been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2022 and 31 March 2021.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

The fair value of the remaining financial instruments is determined using discounted cash flow method.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Market Risk - Foreign currency ; and
- Market Risk - Interest rate

Risk management framework

The Board of Directors of the Company is responsible for framing, implementing and monitoring the risk management plan for the Company. It is responsible for reviewing the risk management policy and ensuring its effectiveness.

The Company's risk management policy is established to identify and analyse the risks faced by the Company to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policy is reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors of the Company oversee how management monitors compliance with Company's risk management policy and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Company.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables	4,984.07	4,767.39
Cash and cash equivalents	2,344.43	750.48
Bank balances other than cash and cash equivalents	83.48	827.49
Other current and non- current financial assets	154.38	176.43
Investment in Brand Trading (India) Pvt Ltd.	191.64	184.13

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

29 Fair value measurement and financial instruments (continued)

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents, bank deposits (included in other financial assets) and other bank balances is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The loans primarily represents security deposits given to lessor for lease of office and other commercial premises. Such deposit will be returned to the Company on vacation of these premises. The credit risk associated with such deposits is relatively low.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and certain parts of South Asia. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 90 days past due. However, the Company based upon past trends, determine an impairment allowance for loss on receivables outstanding for more than 360 days past due.

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Trade receivables as at year end consists Rs. 3,049.15 (31 March 2021: Rs. 2,964.38) relating to revenue generated from sewing machines and related accessories and Rs. 2,356.79 (31 March 2021: Rs. 2,249.31) relating to revenue generated from domestic appliances business.

The Company's exposure to credit risk for trade receivables is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Not Due	3,670.00	3,435.78
1-90 days past due*	1,166.27	1,202.96
91 to 180 days past due	220.67	186.67
181 to 270 days past due	41.83	46.61
271 to 360 days past due	54.35	63.32
More than 360 days past due#	252.82	278.35
Less: Impairment allowances for doubtful receivables	(421.87)	(446.30)
	4,984.07	4,767.39

Notes forming part of the financial statements for the year ended 31 March 2022 (Rupees in lakhs, except as otherwise stated)

29 Fair value measurement and financial instruments (continued)

*The Company believes that the amounts as above exceeding credit period are fully recoverable based on historical payment behavior.

#The Company based upon past trends determined an impairment allowance for loss on receivables outstanding for more than 360 days past due.

Movement in the allowance for impairment in respect of trade receivables

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	446.30	351.03
Impairment loss recognised	10.40	95.27
Reversal of Provision (included in other income)	(34.83)	-
Balance at the end of the year	421.87	446.30

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including margin deposits, excluding bank deposits under lien, interest accrued but not due and unpaid dividend) of Rs. 2,348.27 as at 31 March 2022 (31 March 2021: Rs. 1,502.15) anticipated future internally generated funds from operations, and its fully available, revolving undrawn credit facility of Rs. 2,250.00 (31 March 2021: Rs. 2,050.00) will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Company believes it has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Company will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

29 Fair value measurement and financial instruments (continued)

As at 31 March 2022	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than 5 years	Total
Lease liability	289.49	65.57	65.65	179.70	80.91	391.83
Trade payables	6,484.02	6,484.02	-	-	-	6,484.02
Capital creditors	2.81	2.81	-	-	-	2.81
Security deposits	201.52	201.52	-	-	-	201.52
Unpaid dividend	10.57	10.57	-	-	-	10.57
Other payable	115.05	115.05	-	-	-	115.05
Total	7,103.46	6,879.54	65.65	179.70	80.91	7,205.80

As at 31 March 2021	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than 5 years	Total
Lease liability	181.81	55.39	25.72	102.38	210.44	393.93
Trade payables	7,527.00	7,527.00	-	-	-	7,527.00
Capital creditors	2.81	2.81	-	-	-	2.81
Security deposits	171.24	171.24	-	-	-	171.24
Unpaid dividend	10.26	10.26	-	-	-	10.26
Total	7,893.12	7,766.70	25.72	102.38	210.44	8,105.24

(iii) **Market risk**

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the borrowings carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

29 Fair value measurement and financial instruments (continued)

Variable-rate instruments	As at 31 March 2022	As at 31 March 2021
Cash credit facilities from banks	-	-
Working capital demand loan from banks	-	-
Total	-	-

Interest rate sensitivity analysis

A reasonably possible change of 0.50 % in interest rates at the reporting date would have affected the profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Variable-rate instruments	Statement of Profit and Loss	
	Increase by 0.50 %	Decrease by 0.50 %
Increase/ (decrease) in interest on borrowings		
For the year ended 31 March 2022	1.84	(1.84)
For the year ended 31 March 2021	1.20	(1.20)

B. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Exposure to foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk in USD, as expressed in Indian Rupees, as at 31 March 2022 and 31 March 2021 are as below:

Particulars	As at 31 March 2022	As at 31 March 2021
Financial assets		
Trade Receivables	193.24	151.52
Total financial assets	193.24	151.52
Financial liabilities		
Other payable	115.05	-
Trade payables	544.71	850.59
Total financial liabilities	659.76	850.59

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

29 Fair value measurement and financial instruments (continued)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2022 and 31 March 2021 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Statement of Profit and Loss for the year ended 31 March 2022		Statement of Profit and Loss for the year ended 31 March 2021	
	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
USD	4.67	(4.67)	6.99	(6.99)
Total	4.67	(4.67)	6.99	(6.99)

USD: United States Dollar

30 Capital Management

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. Management also monitors the return on equity.

The Board of directors regularly review the Company's capital structure in light of the economic conditions, business strategies and future commitments.

For the purpose of the Company's capital management, capital includes issued share capital, securities premium and all other equity reserves. Debt includes cash credit facilities, working capital demand loan and term loan from banks.

During the financial year ended 31 March 2022, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

Debt equity ratio:

Particulars	As at 31 March 2022	As at 31 March 2021
Total Debt (A)	-	-
Equity share capital	1,074.31	1,074.31
Other equity	6,632.67	6,148.07
Total Equity (B)	7,706.98	7,222.38
Debt equity ratio (C = A/B)	-	-

Notes forming part of the financial statements for the year ended 31 March 2022 (Rupees in lakhs, except as otherwise stated)

31 Contingent liabilities (to the extent not provided for)

The Company is a party to various indirect taxation disputes and legal claims, which are not acknowledged as debts as detailed below. Significant management judgement is required to ascertain that it is not probable that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claims.

The Company is in legal proceedings for various disputed legal matters related to various creditors, ex-employees, Value Added Tax (VAT) and other commercial matters that arise from time to time in the ordinary course of business. The amounts involved in these proceedings, not acknowledged as debt, are:-

Particulars	As at 31 March 2022	As at 31 March 2021
Value added tax / sales tax	54.80	157.88
Others	827.94	805.89
Total	882.74	963.77

The Company believes, based on advice from counsels/experts, that the views taken by authorities are not sustainable and accordingly no provision is required to be recorded in the books of account.

Notes:

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements / decisions pending with various forums/ authorities. Accordingly, the above mentioned contingent liabilities are disclosed at undiscounted amount.

- 32 The Supreme Court on 28 February 2019 has provided its judgment regarding inclusion of other allowances such as travel allowances, special allowances, etc within the expression 'basic wages' for the purpose computation of contribution of provident fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ('EPF Act'). There are interpretive challenges on the application of the Supreme Court Judgment including the period from which judgment would apply, consequential implications on resigned employees etc. Further, various stakeholders have also filed representations/ review petition with PF authorities and the Supreme Court respectively. All these factors raises significant uncertainty regarding the implementation of the Supreme Court Judgment.

Owing to the aforesaid uncertainty and pending clarification from regulatory authorities in this regard, the Company has recognized provision for the PF contribution on the basis of above mentioned order with effect from the order date. Further, the management believes that impact of aforementioned uncertainties on the standalone financial statements of the Company should not be material.

33 Commitments

Particulars	As at 31 March 2022	As at 31 March 2021
a. Estimated amount of contracts remaining to be executed on capital account and other commitments, and not provided for in the books of account [net of advance Rs. 68.68 (31 March 2021: Rs. Nil)]	73.50	-
	73.50	-

Notes forming part of the financial statements for the year ended 31 March 2022 (Rupees in lakhs, except as otherwise stated)

34 Employee benefits

The Company contributes to the following post-employment benefit plans in India.

Defined contribution plan

- (a) The Company pays provident fund contributions to Company's provident fund trust except contribution towards pension fund which is being paid to the appropriate government authorities, at rate specified as per regulations.

An amount of Rs. 131.70 (31 March 2021: Rs. 103.95) has been recognised as an expense in respect of the Company's contribution to Provident Fund deposited with the relevant authorities and has been shown under Employee benefits expense in the Statement of Profit and Loss.

- (b) The Company pays Employees State Insurance contributions to the appropriate government authorities at rate specified as per regulations.

An amount of Rs. 6.63 (31 March 2021: Rs. 6.55) has been recognised as an expense in respect of the Company's contribution to Employees State Insurance deposited with the relevant authorities and has been shown under Employee benefits expense in the Statement of Profit and Loss.

- (c) The Company pays Super Annuation Fund contributions to Life Insurance Corporation of India the appropriate government authorities at rate specified as per regulations.

An amount of Rs. 7.81 (31 March 2021: Rs. 8.77) has been recognised as an expense in respect of the Company's contribution to Super Annuation Fund deposited with the relevant authorities and has been shown under Employee benefits expense in the Statement of Profit and Loss.

Defined benefit plan

Provident fund

The Company contributes a portion to the Singer India Limited Employees' Provident Fund Trust. The Trust invests in specific designated instruments as permitted by Indian law. The rate at which the annual interest is payable to the beneficiaries by the Trust is being administered by the government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Amount recognized in balance sheet		
Present value of funded defined benefit obligation	2,584.61	2,346.13
Fair value of plan assets	2,652.68	2,447.00
Net Excess/(Deficit)	68.07	100.86
Net Excess/(Deficit) to be recognised in the Balance sheet*	-	-

*The surplus assets of the Trust shall be distributed amongst the then members of Trust, hence excess amount is not required to be recognised.

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

34 Employee benefits (continued)

The following assumptions in computing above are appropriate:

Discount rate	6.99%	6.75%
Return on plan assets	6.75%	6.63%
Mortality table	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate
Withdrawal	20% in case of active employees	19% in case of active employees
	10% in case of other employees	10% in case of other employees
Remaining working life	10.97 years	12 years

Gratuity

The Company makes annual contribution to a gratuity fund administered by trustees and managed by Life Insurance Corporation of India (LIC). Every employee is entitled to the benefit equivalent to 15 days of total gross salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement or separation or death or permanent disablement in terms of the provisions of the Payment of Gratuity Act. The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at balance sheet date, using the projected unit credit method. Liability for employee benefit has been determined by an actuary in conformity with the principles set out in the Indian Accounting Standard 19, the details of which are as hereunder.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Amount recognized in balance sheet		
Present value of funded defined benefit obligation	344.11	313.23
Fair value of plan assets	(311.85)	(292.11)
Net funded obligation	32.26	21.12
Expense recognized in the statement of profit and loss		
Current service cost	37.08	33.85
Interest on net defined benefit liability / (assets)	(0.07)	(0.10)
Total expense charged to profit and loss	37.01	33.75
Amount recorded as Other Comprehensive Income		
Remeasurement during the period due to:		
Changes in financial assumptions	(6.94)	17.06
Experience adjustments	26.37	2.32
Actual return on plan assets less interest on plan assets	(0.84)	(1.63)
Amount recognised in OCI	18.59	17.75

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

34 Employee benefits (continued)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Reconciliation of net liability / (assets)		
Opening net defined benefit liability / (assets)	21.12	27.15
Expense charged to profit and loss account	37.01	33.75
Amount recognised outside profit and loss account	18.59	17.75
Employer contributions	(44.46)	(57.53)
Closing net defined benefit liability / (assets)	32.26	21.12
(i) Movement in benefit obligations		
Opening of defined benefit obligation	313.23	281.26
Current service cost	37.08	33.85
Interest on defined benefit obligation	19.64	17.67
Remeasurement due to:		
Actuarial loss / (gain) arising from changes in financial assumptions	(6.94)	17.06
Actuarial loss / (gain) arising on account of experience changes	26.37	2.32
Benefits paid	(45.27)	(38.93)
Closing of defined benefit obligation	344.11	313.23
Movement in plan assets		
Opening fair value of plan assets	292.11	254.10
Employer contributions	44.46	57.53
Interest on plan assets	19.72	17.78
Remeasurement due to:		
Actual return on plan assets less interest on plan assets	0.83	1.63
Benefits paid	(45.27)	(38.93)
Closing fair value of plan assets	311.85	292.11

(ii) Constitution of plan assets

Funded with LIC*

* The plan assets are maintained with Life Insurance Corporation of India (LIC) Gratuity Scheme. The details of investments maintained by LIC are not made available and have therefore not been disclosed.

**Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)**

34 Employee benefits (continued)

(iii) Assumptions:

Particulars	As at 31 March 2022	As at 31 March 2021
Economic assumptions		
Discount rate	7.23%	6.76%
Rate of increase in compensation levels	8%	7% for next 1 year and 8% thereafter
Demographic assumptions:		
Retirement age	60 years	60 years
Mortality table	IAL 2012-14	IAL 2012-14
Withdrawal	20% for the employees	19% for the employees
	3% for workers	4% for workers

Assumptions regarding future mortality have been based on published statistics and mortality tables.

(iv) Sensitivity analysis

Defined benefit obligation

Change in assumptions	As at 31 March 2022		As at 31 March 2021	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase/ (decrease) in obligation with 1% movement in discount rate	(15.96)	17.44	(15.92)	17.51
Increase/ (decrease) in obligation with 1% movement in future rate of increase in compensation levels	16.79	(15.83)	16.86	(15.90)

The sensitivity analysis are based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Notes forming part of the financial statements for the year ended 31 March 2022 (Rupees in lakhs, except as otherwise stated)

34 Employee benefits (continued)

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

a. Investment risk:

The present value of the defined benefit obligation is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

b. Interest rate risk:

A decrease in bond interest rate will increase the plan liability.

c. Longevity risk:

The present value of the defined plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy will increase the plan's liability.

d. Salary risk:

Higher than expected increase in salary will increase the defined benefit obligation.

Expected contribution in the next fiscal year	For the year ended 31 March 2022	For the year ended 31 March 2021
Gratuity fund	58.89	48.42

The weighted average duration of undiscounted defined benefit obligation is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Gratuity (in years)	7.63	8.06

Entire amount of provision is present as current, since the Company makes annual contribution to a gratuity fund administrated by trustees and managed by Life Insurance Corporation of India.

35 Segment reporting

A. Basis for Segment reporting

Factors used to identify the entity's reportable segments, including the basis of organisation

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

The principal activities of the Company comprises selling of sewing machines, related accessories and domestic appliances.

Accordingly, the Company has two reportable segments as follows:

- Sewing machines and related accessories
- Domestic appliances

Notes forming part of the financial statements for the year ended 31 March 2022 (Rupees in lakhs, except as otherwise stated)

35 Segment reporting (continued)

Segment revenue and expenses:

Segment revenue and expenses represents revenue and expenses that are either directly attributed to individual segments or are attributed to individual segments on a reasonable basis. The remainder of the revenue and expenses are categorized as unallocated which mainly comprises finance costs and other operating expenses and certain other income since the underlying assets/liabilities/services are used interchangeably. The Company believes that it is not practical to provide segment disclosures relating to these unallocated revenue and expenses, and accordingly these are separately disclosed as “unallocated”.

Segment assets and liabilities:

Segment assets includes all operating assets used by a segment which are directly attributed to individual segments or are attributed to individual segments on a reasonable basis. Segment liabilities include all operating liabilities which are directly attributed to individual segments or are attributed to individual segments on a reasonable basis. The remainder of assets and liabilities are categorized as unallocated, since the Company believes that it is not practical to allocate the same over reportable segments on a reasonable basis.

B. Information about reportable segments

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Segment Revenue from external customers*		
Sewing machines and related accessories	30,692.24	26,538.04
Domestic appliances	14,605.63	14,915.37
Total	45,297.87	41,453.41

* There is no transfer of products between operating segments.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Segment results		
Sewing machines and related accessories	3,100.85	2,749.27
Domestic appliances	(275.36)	273.20
Total	2,825.49	3,022.47
Add:		
Interest Income	71.03	121.33
Unallocable revenue	58.46	73.34
	129.49	194.67
Less:		
Unallocable finance costs	53.30	75.13
Unallocable depreciation and amortisation expense	113.73	144.07
Unallocable expenses	1,820.19	1,389.32
Profit before tax	967.76	1,608.62

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

35 Segment reporting (continued)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Less:		
Income tax expense	200.67	546.77
Net Profit after tax	767.09	1,061.85
Depreciation and amortisation expense		
Sewing machines and related accessories	73.29	121.10
Domestic appliances	41.08	45.48
Un-allocable depreciation and amortisation expense	113.73	144.07
Total	228.10	310.65
Material non-cash (income) / expenses other than depreciation and amortisation expense		
Sewing machines and related accessories	(65.55)	235.48
Domestic appliances	43.19	1.31
Un-allocable income	(43.78)	(3.82)
	(66.14)	232.97
Other disclosures		
Capital expenditure		
Sewing machines and related accessories	11.37	20.74
Domestic appliances	6.81	51.84
Unallocable assets	14.92	10.98
Total	33.10	83.56
Particulars	As at 31 March 2022	As at 31 March 2021
Segment assets		
Sewing machines and related accessories	7,090.82	8,251.11
Domestic appliances	6,384.66	5,737.33
Unallocable assets	3,834.91	2,981.71
Total	17,310.39	16,970.15
Segment liabilities		
Sewing machines and related accessories	5,210.50	5,197.82
Domestic appliances	2,679.81	2,569.90
Unallocable liabilities	1,713.10	1,980.05
Total	9,603.41	9,747.77

Notes forming part of the financial statements for the year ended 31 March 2022 (Rupees in lakhs, except as otherwise stated)

36 Related party disclosures

a. List of related parties and nature of relationship where control exists:

(i) Parent and Ultimate Controlling Party

Retail Holdings (India) B. V. (Netherlands) - Parent Company

Retail Holdings N. V. (Curacao) - Ultimate Controlling Party (till 23 December 2021)

During the year ended 31 March 2022, Retail Holdings Asia B.V. (parent company of Retail Holdings (India) B.V. (RHIBV)) sold their remaining holding of 57.6% in RHIBV. This has resulted in a change of control over Singer India Limited, however there is no change in the direct shareholding of Singer India Limited, which continues to be held by RHIBV (which holds 57.65% shares in the Company as its direct Shareholder).

(ii) Subsidiary (till 31 January 2020)

Brand Trading (India) Private Limited

b. List of related parties and nature of relationship with whom transactions have taken place during the current/ previous year

(i) Key managerial personnel of the Company or its parent and their close family members

Mr. Rajeev Bajaj Managing Director

Mr. Subhash Chand Nagpal Chief Financial Officer (CFO)

Mr. P N Sharma Independent Director

Mr. Deepak Sabharwal Independent Director

Ms. Madhu Vij Independent Director

Ms. Tanuja Bajaj Wife of Mr. Rajeev Bajaj

(ii) Other related parties - Entities which are subsidiaries or where control/ significant influence exists of parties as given in (a) or (b) above

Retail Holdings Asia B. V. (Netherlands) (till 23 December 2021)

Singer Asia Limited (Cayman Island) (till 23 December 2021)

Crustmind Trading Limited

c. Transactions with related parties during the current / previous year:

S. No.	Particular	For the year ended 31 March 2022	For the year ended 31 March 2021
(i)	Reimbursement of expenses received		
	Singer Asia Limited (Cayman Island)	0.38	(0.78)
(ii)	Trade mark license fee		
	Retail Holdings Asia B. V. (Netherlands)	-	156.75

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

36 Related party disclosures (continued)

S. No.	Particular	For the year ended 31 March 2022	For the year ended 31 March 2021
	W.e.f. 01 October 2020, the Company has entered into two (2) new trade mark agreement for industrial sewing machines and for other product categories with Singer Sourcing Limited LLC and it's commonly owned affiliated company, The Singer Company Limited S.ar.l. The same are not related parties.		
(iii)	Compensation to key managerial personnel		
	Short-term employee benefits	134.66	123.28
	Post-employment benefits	5.66	8.82
(iv)	Sitting fees*		
	Mr. P.N.Sharma	2.10	3.28
	Mr. Deepak Sabharwal	2.10	3.28
	Ms. Madhu Vij	1.70	2.73
	* Excludes applicable taxes		
(v)	Final dividend (Refer to Note 15a.(iv))		
	Retail Holdings (India) B. V. (Netherlands)	158.43	-
	Mr. P.N.Sharma**	-	-
	Ms.Tanuja Bajaj ***	-	-
	** Amount in absolute terms - Rs. 37.50 (31 March 2021 : Rs. Nil)		
	*** Amount in absolute terms - Rs. 17.50 (31 March 2021 : Rs. Nil)		
(vi)	Interim dividend (Refer to Note 16a.(iv))		
	Retail Holdings (India) B. V. (Netherlands)	-	158.43
	Mr. P.N. Sharma**	-	-
	Ms.Tanuja Bajaj ***	-	-
	** Amount in absolute terms - Rs. Nil (31 March 2021: Rs. 37.50)		
	*** Amount in absolute terms - Rs.Nil (31 March 2021: Rs. 17.50)		

d. Outstanding balances

S. No.	Particulars	As at 31 March 2022	As at 31 March 2021
(i)	Payables		
	Singer Asia Limited (Cayman Island)	-	9.11

e. Terms and Conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year end are unsecured and settlement occurs in cash. Transactions relating to dividend are on the same terms and conditions that are offered to other shareholders.

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

37 Earnings per share (EPS)

a. Profit attributable to equity share holders

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit attributable to equity share holders:		
Profit attributable to equity share holders for basic earnings	767.09	1,061.85
Profit attributable to equity share holders adjusted for the effect of dilution	767.09	1,061.85

b. Weighted average number of equity shares

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Weighted average number of equity shares		
- For basic and dilutive earnings per share	5,37,15,675	5,37,15,675
	5,37,15,675	5,37,15,675
Basic earnings per share (Rs.)	1.43	1.98
Diluted earnings per share (Rs.)	1.43	1.98
Nominal value per share (Rs.)	2.00	2.00

38

Financial Ratios	Numerator	Denominator	For the year ended 31 March 2022	For the year ended 31 March 2021	Variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.72	1.63	6%
Return on Equity Ratio (in times)	Profit After Tax	Average Shareholder's Equity	0.10	0.16	-34%
Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	4.59	4.09	12%
Trade Receivable Turnover Ratio (in times)	Net Sales	Average Trade Receivables	9.26	7.88	18%
Trade Payable Turnover Ratio (in times)	Cost of goods sold	Average Trade Payables	6.17	5.29	17%
Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital	6.72	6.88	-2%

Notes forming part of the financial statements for the year ended 31 March 2022
(Rupees in lakhs, except as otherwise stated)

38 Financial Ratios (continued)

38	Financial Ratios	Numerator	Denominator	For the year ended 31 March 2022	For the year ended 31 March 2021	Variance
	Net Profit Ratio (in %)	Profit After Tax	Revenue from operations	1.69%	2.56%	-34%
	Return on Capital Employed (in %)	Earning before interest and tax	Total assets minus current liabilities	13.09%	23.90%	-45%
	Return on Investment (in %)	Income generated from invested fund	Opening investment value	4.08%	6.41%	-36%

Explanation for change in the ratio by more than 25%

Return on Equity ratio: Lower ratio on account of decrease in profit during the current year.

Net Profit ratio: Lower ratio on account of decrease in profit during the current year.

Return on Capital Employed: Lower ratio on account of decrease in EBIDTA during the current year.

Return on Investment: Lower ratio on account of decrease in income from investments during the current year.

39 Additional Regulatory Information

Relationship with Struck off companies

Sr. No.	Name of the struck off company	Nature of transaction	Relationship	Year ended			
				31 March 2022		31 March 2021	
				Transaction amount	Balance outstanding	Transaction amount	Balance outstanding
1	Vaishak Shares limited	-	Share holder #	-	-	-	-
2	Hundalani Finance and Leasing company limited	-	Share holder #	-	-	-	-
3	Kandathil Investments Promotion(p)ltd	-	Share holder #	-	-	-	-

Shareholder means person holding the security of the company

Notes forming part of the financial statements for the year ended 31 March 2022 (Rupees in lakhs, except as otherwise stated)

40 Corporate social responsibility

Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, atleast 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Corporate Social Responsibility expenses for the period	40.47	39.23
Gross amount required to be spent by the company during the year.	28.80	26.49
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	40.47	39.23
The amount of excess/(shortfall) at the end of the year out of the amount required to be spent by the Company during the year	11.67	12.74
The total of previous years' shortfall amounts	NA	NA
The reason for above shortfalls by way of a note	NA	NA
The nature of CSR activities undertaken by the Company	*	*

*Promoting education, including special education and employment enhancing vocational skills especially among children, elderly and the differently abled and undertaking livelihood enhancement projects.

- 41 The Company has established a comprehensive system of maintenance of information and documents that are required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its international transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.
- 42 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.

Notes forming part of the financial statements for the year ended 31 March 2022 (Rupees in lakhs, except as otherwise stated)

43 Previous period figures have been regrouped / reclassified to conform to the current period's classification.

44 Additional information:

- (i) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (viii) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016).

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Kanika Kohli
Partner
Membership No. 511565

Place : New Delhi
Date : 27 May 2022
ICAI UDIN: 22511565AJTDGC4653

**For and on behalf of the Board of Directors of
Singer India Limited**

Rajeev Bajaj
Managing Director
DIN: 02284467

Place : New Delhi
Date : 27 May 2022

P.N.Sharma
Chairman
DIN: 00023625

Place : New Delhi
Date : 27 May 2022

Subhash Chand Nagpal
Chief Financial Officer

Place : New Delhi
Date : 27 May 2022

Priyanka Gandhi
Company Secretary

Place : New Delhi
Date : 27 May 2022

Celebrating

#MoreToLife Values


19.5k
Followers


1.6L
Followers


2k
Followers


50k
Followers


3.14L
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SINGER INDIA LIMITED

A-26/4, 2nd Floor, Mohan Co-operative Industrial Estate,
New Delhi - 110 044. Tel: +91-11-40617777

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customer care
TOLL FREE
1800-103-3474

Monday to Sunday (9:00am to 6:00pm)
SMS Helpline 9555 390 390



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