

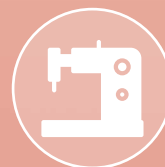


Stitches and beyond



Innovative
Customer centric
Sustainable
Stylish

Futuristic
Aspirational
Inclusive
Transformative





Chairman's
message



pg. 05



pg. 14

Inside this report

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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Stitches and beyond

Since inception in 1871, when Singer created its foothold in India, Singer became a prominent household name across the country within the niche sewing machine segment. Singer's emphasis on delivering world class products while catering to customer expectations have played a pivotal role in propelling the rich heritage of the brand in India.

Over the years, the Singer brand has fostered a sense of trust and reliability by adhering to the commitment of going above and beyond the capabilities and offering diversified solutions to meet the evolving needs of the consumers. From developing the first ever sewing machine to expanding the product portfolio and integrating the latest technological advancements, the brand has solidified its position as a leader in the industry. By leveraging our passion to carry forward the legacy of enabling futuristic approach, we have embarked on a journey to go beyond the stitches and enhance the quality life of the costumers through our products, service,

and community initiatives to create new possibilities; and empower individuals to express themselves creatively. Furthermore, our dedication to achieving operational excellence and fostering customer satisfaction will drive us to push the boundaries, break new ground and take the brand to new heights.

Adding more to life through stitches and beyond

Singer India Limited (SIL) is a leading player in the niche domain of sewing machines in India, upholding a rich legacy of over 45 years.

From the time Sir Isaac Merritt Singer invented the first practical sewing machine in 1851, we have been fueled by the virtue of enabling and empowering our customers across the nation. With business interests spanning two main segments — Sewing Machines and Home Appliances — we focus on innovation, quality, and providing effective solutions.

Guided by the principle of 'True Enablement,' we strive to facilitate and enhance the lives of individuals across the nation.

Living up to its legacy, Singer India Limited is on its path to delivering world class products, expand its portfolio and reaching out to all its customers in every part of India.

Our philosophy

By focusing on enriching everyday experiences and striving to make a meaningful impact in our customers' lives, our mission is to transform ordinary moments into extraordinary memories.



Our values



Customers Lead

We innovate and change to make daily life easier, reflecting our customer-centric approach.



Business Code

We uphold integrity, responsibility, transparency, fairness, and honesty in all our dealings.



Corporate Governance

Our growth is driven by adherence to ethics, laws, and regulations, setting high standards.



Information

We provide accurate and timely information, making us a preferred brand partner.



Employee Engagement

We balance customer focus with employee needs for a collaborative success.



Transform

We aim to make a positive impact on the world, especially empowering women, living by 'Be the Change You Want to See.'

150+

Years of Singer India Legacy

45+

Years of Singer India Limited Legacy

21

Showrooms across India

10,000+

Retailers

₹ 8.3 crore

Net profit

1,000+

Distribution points

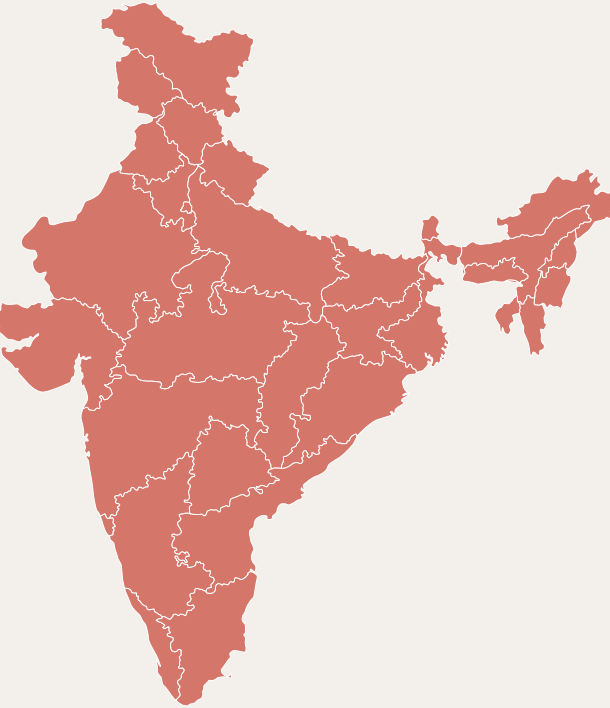
₹ 460.3 crore

Revenue from operations

ISO 9001:2015

Certified

Pan India Distribution

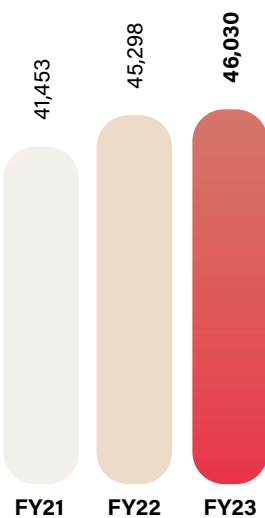


Financial performance

Singer India Limited (SIL) is a leading player in the niche domain of sewing machines in India, drawing upon the rich 170-year legacy of the global Singer brand.

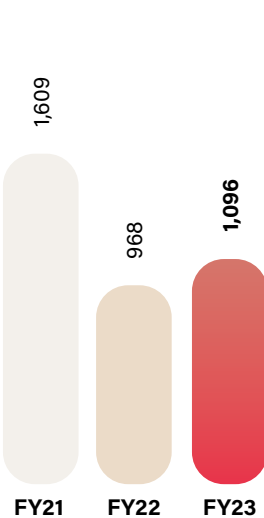
Revenue from operations

(₹ in lakhs)



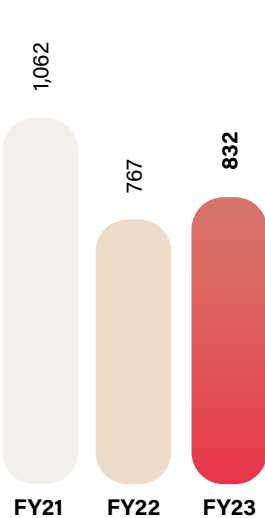
Profit before tax (PBT)

(₹ in lakhs)



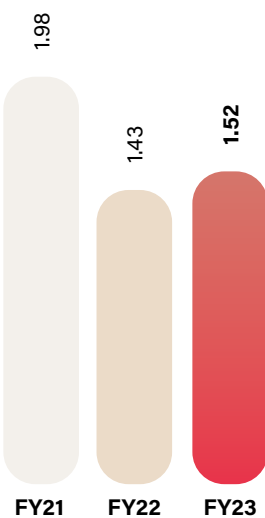
Net Profit

(₹ in lakhs)



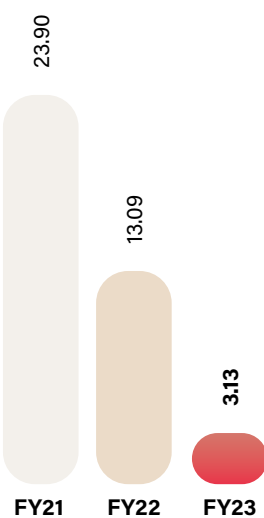
Earnings per share (EPS)

(₹)



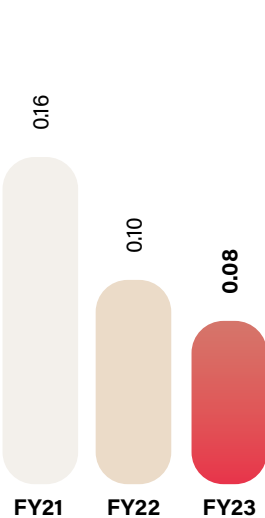
ROCE

(%)



ROE

(%)



Chairman's message



Going forward, the sewing business will remain our core business and will be further nurtured to become more profitable by adding high end and versatile machines, while the consolidation of existing business of home appliances is underway with an objective to improve profitability of this segment.

Paresh Nath Sharma
Chairman

I am pleased to present the annual report for the financial year ended 31st March 2023. The financial results reflect that the Company has gone through tough challenges during the year. Higher inflation and volatility in the raw material prices lead to price instability, which impacted the consumer demand, resulting in increased pressure on profitability of the Company.

Going forward, the sewing business will remain our core business and will be further nurtured to become more profitable by adding high end and versatile machines, while the consolidation of existing business of home appliances is underway with an objective to improve profitability of this segment. Strengthening and building the human talent to meet our growth objectives will be our key focus area.

On this note, we are thrilled to embark on the remarkable journey of unleashing the potential of the market. As I conclude, I would like to express my profound gratitude to our team, shareholders, and partners for providing continued support that lent us the encouragement to confidently move in the path of growth and development.

Executive Vice-Chairman and Managing Director's message



“

Singer India's success in this fiscal year is based not just on overcoming obstacles, but also on converting them into opportunities. In the coming financial year, we aim to consolidate our sewing business, expand our offerings, and launch innovative products.

Rakesh Khanna

Vice-Chairman and Managing Director

The path Singer India has taken goes beyond the realm of prevailing industry, reflecting our ability to stitch together innovation, flexibility, and growth as we navigate beyond familiar territories.

The past year was characterised by a challenging macroeconomic landscape with volatile material costs and significant market upheaval.

These dynamics presented us with formidable challenges, including high-cost inventory management and market pressure on price adjustments. Yet, the story of Singer India during these times is one of resilience and adaptability.

Our strong financial performance, with a revenue of ₹ 460.3 crore, is a testament to our effective decision-making and our commitment to delivering value to our stakeholders. Despite the challenges, we have seen commendable growth in key areas, such as our zigzag sewing machines, which has increased by 15% over the previous year, and our industrial sewing machine segment, which has expanded by 77% over the previous year.

On the financial front, our Profit before Tax reached ₹ 10.9 crore, and our Net Profit for the year stood at ₹ 8.3 crore. This year profit includes exceptional income from sale of its idle land and building located in Jammu for ₹ 10.4 crores and the gain of ₹ 7.2 crores (net of tax ₹ 5.3 crores). While decreased revenue and margins from our home appliances businesses impacted operating profitability, these statistics need to be seen in the context of market pressures and regulatory changes. A prime example was the Bureau of Energy Efficiency (BEE) transition in fans, an industry-wide challenge that we managed to overcome successfully, albeit with pressure on realised margins.

Capitalising on emerging opportunities

Singer India's success in this fiscal year is based not just on overcoming

obstacles, but also on converting them into opportunities. In the coming financial year, we aim to expand our offerings through innovative solutions as we see tremendous growth potential in the Indian sewing machine market, particularly in the high-end equipment sector.

These advancements not only enhance our ability to cater to the evolving needs of our customers, but also provide us with a competitive edge in the market. By investing in strengthening talent while making the company a "Great Place to Work", leveraging digitisation within the organisation while incorporating technological advancements in our offerings to the consumers, will be the key initiatives to achieve the target of business expansion.

Aligned with the Government's "Make in India" initiative, we are exploring possibilities of manufacturing certain products domestically which are currently being imported. By manufacturing these products domestically, we will not only contribute to the country's economy, but also create job opportunities for the local population. In addition, with the Government's support and incentives for domestic manufacturing, we are confident of our ability to establish a strong presence in the market and meet the growing demand effectively while exploring the global markets, more profitably.

The sewing machine market in India is a thriving environment, and we recognise this unique opportunity of being positioned to lead the market to suit modern lifestyle. We have introduced a wide range of zigzag machines for domestic use, aligning with global preferences and providing a pathway to meet the evolving demands of a discerning customer base. Our industrial sewing sector's recent growth

of 77%, albeit from a low base, signals our readiness to expand into a largely unaddressed market. The integration of our high-end luxury appliances, while expanding our sewing machine offerings, aligns perfectly with Singer's brand essence and our strategic focus.

Exploring new horizons

Expanding our reach into tier 2 to tier 4 cities, has provided us with growth opportunities. By offering a wide range of products and accessories, we are catering to the diverse needs and preferences of our customers in these cities. Additionally, this strategic move will help us establish a strong brand presence and build customer loyalty in these untapped markets. We are in the initial phases of building a retail business through a strong team, focussing on consumer education and product experience.

Our vision is further cemented by global trends, wherein adoption of high end sewing and embroidery machines is gaining traction. Through these initiatives, we aim to foster a culture of creativity and innovation in India. We are committed to enhancing awareness about these possibilities, which will not only enrich our revenue streams but also position our Company as a pioneer in revolutionising the fashion industry in India.

Making responsible choices

As a responsible company, we recognise the importance of ensuring the holistic well-being of the communities we serve. This is not merely an extension of our business objectives, but an integral part of our values, especially empowering the women through vocational skills.

Our collaboration with various volunteering organisations for distributing Singer Sewing Machines and the

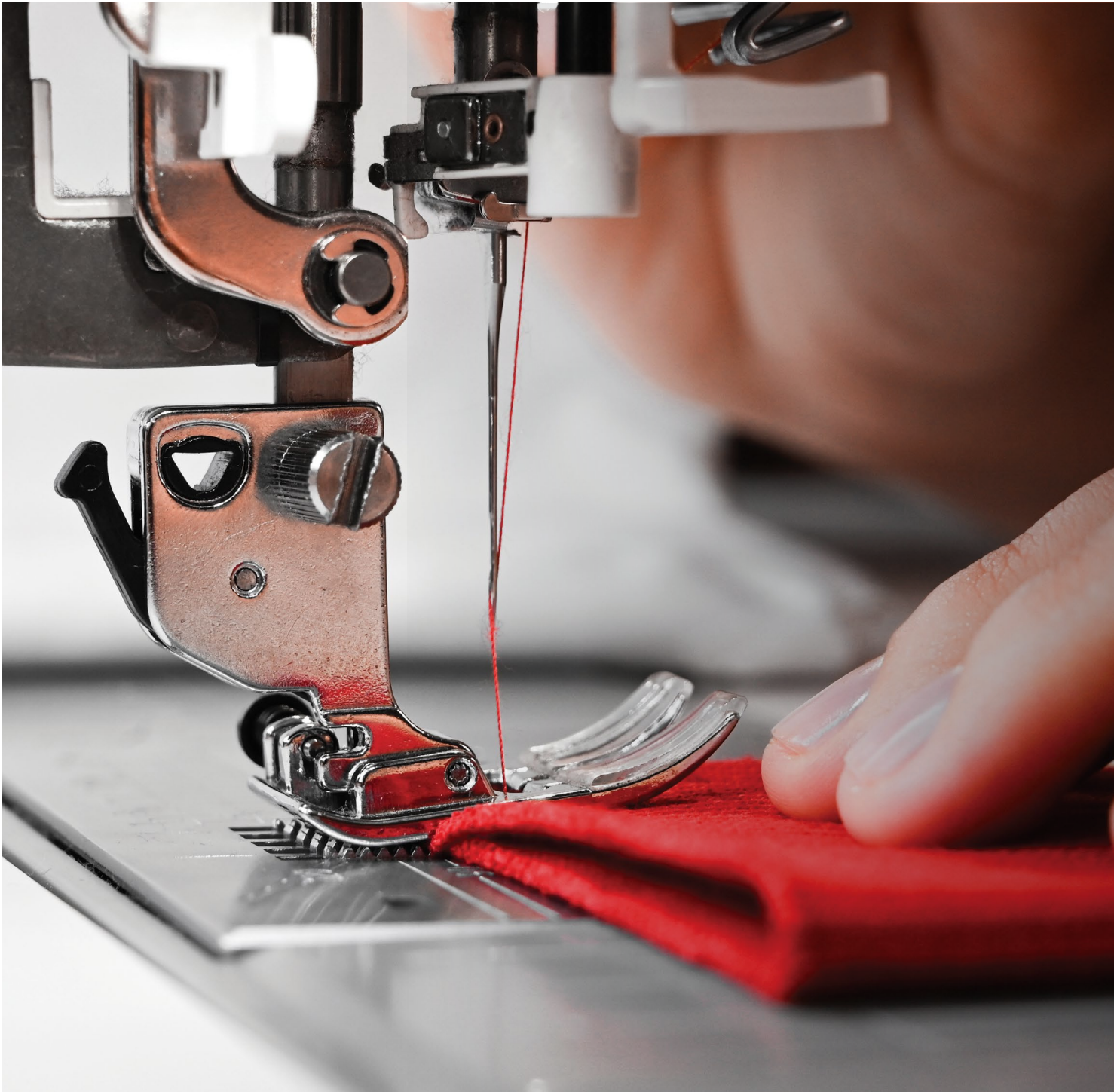
partnership with the Delhi Police for a Mask-making Initiative during Covid-19 time are testament to how we have responded to societal needs. Through a conscious commitment in CSR activities, we attempt to make a tangible difference, not only enriching individual lives but also fostering community growth.

The fiscal year has been a profound learning experience. Our strategic approach, commitment to innovation, alignment with national initiatives, and strong focus on CSR have positioned us for continued success.

I extend my gratitude to all our teams for their dedication and hard work and to you, our stakeholders, for your faith and continued support. We are now poised to explore new horizons, while maintaining our dedication to quality, excellence, and social responsibility.

Deploying prudent strategies for sustainable growth

We are forging a path towards innovation and value engineering within the sewing machine industry. We aim to redefine conventional straight-stitch sewing machines by offering enhanced versions that deliver both efficiency and affordability.



Our objective is to capture a significant market share and establish ourselves as a leading player in the industry, and become the go-to choice for sewing enthusiasts and professionals alike. By continuously pushing the boundaries of technology and design, we strive to provide cutting-edge features and unparalleled performance that will revolutionise the way people sew and stitch. With our commitment to customer satisfaction and dedication to quality, we are confident in our ability to meet the evolving needs of our customers and stay ahead of competition.

Our focus will be on the following key areas:

01

Growth in Industrial Sewing Machines Segment

We are committed to expanding our industrial sewing machine business by introducing more efficient machines at competitive prices. Our strategic investments in technology and design will help us meet the growing demand and enhance our overall sewing machines business.

02

Emphasis on Zig Zag Sewing Machines

Accelerating the sales of Zig Zag sewing machines is a priority. We will utilise innovative marketing and distribution techniques to increase their presence and adoption in the market.

03

Selective Focus in Home Appliances Segment

Within our home appliances business, which spans across food processors, dry iron and steam irons, mixer grinders, sandwich makers and toasters, hand blenders, and so on, we will concentrate on specific categories that show promise and align with our profit goals. We will invest in growing these categories to make a meaningful contribution to our overall turnover. Simultaneously, we will phase out or re-evaluate the categories and sales channels contributing thin margins.

04

Profitability Improvement

Across all our products and services, our strategy will emphasise profitability. We will implement cost-effective measures, prioritise value-added services, and strive to build quality products that resonate with our customers' needs and expectations.

Innovating beyond stitches for a diversified offering

While sewing machines continue to be a cornerstone of our offerings, we recognise the evolving needs of our customers and now provide a diverse range of products. We have broadened our product portfolio to include kitchen appliances, home appliances, and more, ensuring that we cater to various in-house consumer needs. With quality and innovation, we offer practical and reliable solutions, with a dedication to excellence and customer satisfaction. Our team of experts is committed to staying ahead of industry trends and continuously improving our products to meet the evolving needs of our customers. We strive to provide exceptional service and support, ensuring that our customers have a seamless experience from start to finish.

Sewing machines

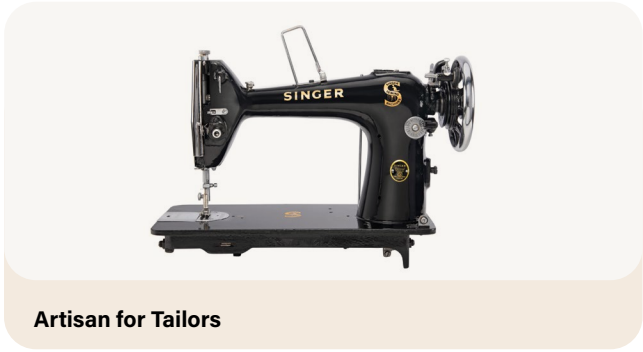
Over the years, we have been at the forefront of innovation, pioneering the engineering and technology behind sewing machines. We constantly direct our efforts to advancing design and quality, enabling us to establish a strong foothold in the niche sewing machine market.



Straight Stitch Household Machine



Industrial Machines



Artisan for Tailors



Accessories/Spare Parts



Zig-Zag Fashion Maker

Appliances

At Singer India, we have expanded our product line to include a wide array of appliances that suit various in-house needs. From kitchen essentials to home comforts, our diverse range reflects a responsiveness to the everyday requirements of our customers. The focus is on innovation and practicality, ensuring that our products are not merely technologically advanced but also user-friendly and integral to daily living.



Kitchen appliances

- Toasters
- Sandwich maker
- Kettles
- Induction Cooktops
- Oven Toaster Grill (OTG)
- Coffee maker



Food preparation

- Food choppers
- Food processors
- JMG and MG
- Juicers
- Wet Grinders
- Hand Blenders



Home appliances

- Vacuum cleaners
- Dry and Steam Iron
- Room and Water heaters
- Water heaters
- Cooler and Fans
- Washing machines

Caring for our people

We value the skills and capabilities of every member of our team. This allows us to encourage diverse perspectives and innovative thinking. Our collaborative culture empowers every member to contribute their unique ideas and solutions. Our focus on open communication and continuous growth fuels our collective success and enables us to shape our way forward.



Engagement

We foster a cordial and harmonious relationship with our team members. The HR policies are skilfully crafted to attract, motivate, and retain talents at all echelons of the organisation. Regular interaction and open channels of communication have led to strong employee engagement, empowering individuals to align their personal goals with the Company's vision.



Training

Investing in human capital, Singer India has implemented comprehensive training programmes designed to equip its workforce with essential skills and knowledge. These initiatives contribute to personal growth, technological advancement, and overall productivity, providing a competitive edge in a fast-paced market.



Diversity

We try to create an inclusive work environment that honours various viewpoints and backgrounds by promoting diversity. The mix of cultures, experiences, and abilities creates a vibrant and dynamic workplace that strengthens the team's collective intelligence. By fostering diversity, we encourage innovation and creativity as different perspectives bring forth unique ideas and solutions. This collaborative environment not only enhances problem-solving but also promotes empathy and understanding among team members, leading to a more harmonious and productive work environment.



Prevention of Sexual Harassment (POSH)

We strictly adhere to the POSH Act and take proactive measures against sexual harassment. We have established a comprehensive POSH policy which extends to all employees (permanent, contractual, temporary and trainees). We conduct periodic awareness sessions to ensure a safe and respectful workspace for all.

Zero

Complaints received in FY23

381

Permanent employees

Reaching out to our customers

We actively seek ways to forge new paths and encourage innovative ideas to connect with our existing and potential markets. By exploring a wide variety of domains, our marketing campaigns are designed not only to engage but to inspire.

Utilising cutting-edge strategies and creative thinking, we aim to create memorable experiences that resonate with our consumers, thereby enhancing brand awareness and loyalty. Our focus on flexibility and continuous improvement ensures that our approaches are tailored to the ever-changing market dynamics, positioning us at the forefront of industry trends and customer needs.

Traditional media

We have frequently communicated with target audience through traditional advertising channels such as TV ads, newspaper articles, and radio adverts since our inception. We use these time-honoured media channels to highlight our new products and releases while never losing sight of our rich legacy.

Over the years, we have witnessed the evolution of these traditional advertising channels and adapted our strategies to stay relevant in the digital age. We have also embraced online platforms and social media to reach a wider audience and engage with our customers in real-time.

We seek to combine the craftsmanship and creativity that has distinguished Singer for years by putting forth entertaining and value-creating displays of our sewing machines, water heaters, ceiling fans, and other household appliances. We continue to stitch the thread of trust and excellence in homes across the country by integrating our past legacy with current lifestyles.

Digital media

We are constantly adopting current digital channels in order to engage with a diverse range of clients. We are reaching out to the younger generation by developing demonstrating films that explain the fundamentals of sewing, generating interest in sewing as a skill. These step-by-step instructions, along with behind-the-scene glimpses into factory manufacturing, offer a transparent and engaging insight into the dedication to quality and craftsmanship.

Through these films, we hope to preserve the art of sewing for years to come. Additionally, we are leveraging social media platforms to connect with our audience and share updates on new techniques, trends, and products, ensuring that our legacy continues to thrive in the digital age.

Sales announcements and targeted advertisements for a wide range of home appliances form another crucial aspect of our digital strategy. By employing visually striking and informative campaigns, we strive to attract potential customers and strengthen our bond with existing clients. These digital initiatives are innovative, resonating with both the tech-savvy younger generation and the tech-enabled older generations.

Traditional marketing

We aim to reach a diverse audience by utilising our reach through traditional marketing mediums, reinforcing brand recall and creating a cohesive experience across both digital and physical platforms. We extend our commitment to quality and engagement into the realm of physical marketing through billboards, posters, and similar channels.

Billboards, strategically placed in high-traffic areas, could showcase our range of products, from sewing machines to home appliances, using bold visuals and concise messaging. Posters and other in-store marketing materials might be designed to reflect the brand's heritage, quality, and innovation, engaging customers at the point of sale.

E-commerce

We have embraced the digital frontier by expanding our offerings through e-commerce. Our online platform provides a comprehensive range of sewing machines and home appliances, making accessibility and convenience key components of our customer engagement. Through thoughtful online experiences, we continue to uphold our reputation for quality and reliability, reflecting our core values and modern approach to retail.



11+ million

Views on the YouTube channel

52,000+

Subscribers on YouTube



15,000+

Followers on Instagram

Singer Sewing Studio



Singer Sewing Studio is a distinguished initiative offering Live Online Courses in sewing, available in both Hindi and English. This programme empowers individuals to develop lifelong skills in crafting their own apparel, promoting creativity and self-reliance. Through ZOOM, we offer flexibility, allowing individuals to learn at their convenience.

Courses covered

- Crash Course
- Basic Fashion Course
- Advanced Fashion Course

370+

Singer Studio students

Performance review

The Studio has seen a significant increase in enrolments in the past fiscal year, reflecting its reach and popularity. The use of cutting-edge technology ensures a streamlined and user-friendly learning experience, thus supporting our objective to foster skill development.

Learning outcomes and career opportunities

From operating sewing machines to creating fully finished outfits, our comprehensive programme provides students with vital skills. These skills lead to a number of job prospects, including positions in boutiques and design firms, as well as the opportunity to launch small-scale entrepreneurial initiatives.

Social impact

The Singer Sewing Studio aligns with broader societal goals, particularly in empowering women and individuals towards self-reliance. By imparting a lifelong skill, we are actively contributing to the broader national initiative of skill development.

Way ahead

Strategic planning for various courses and adoption of advanced technology is underway. These initiatives are aimed at meeting the evolving needs of our target audience and positioning Singer Sewing Studio as a pioneer in sewing education.

Focused on greater good

We prioritise corporate social responsibility (CSR) initiatives as an integral part of our brand identity. By actively engaging in various CSR projects, we aim to empower women and men from various sections of society and contribute to the well-being of communities. Our commitment to CSR reflects our values and demonstrates our dedication to being a socially responsible Company.

Initiatives taken

Skill development centres

Singer India has established Skill Development Centres either directly or in conjunction with corporations, trusts, societies, non-profit organisations, and other institutions. The major emphasis is on vocational education in sewing, embroidery, and other related professions. These centres help people in need obtain necessary vocational skills for self-sufficiency or employment.



8,000+

People benefited through skill centers

Women empowerment project

Under the project named 'Ek Nai Pehchaan', we provided women from weaker sections vocational training in sewing. This initiative supports unemployed women, school drop-outs, and widows by equipping them with the skills to ensure their economic stability. By empowering these underserved groups, we not only contribute to their economic stability but also preserve and promote the art of traditional craftsmanship. Through this initiative, we aim to create a sustainable and inclusive future while staying true to our heritage.



Sewing 'HOPE' - Skilling prison inmates

The Sewing 'HOPE' initiative places an emphasis on rehabilitation over punitive measures by equipping prison inmates with valuable sewing skills. This specialised training aims not only to engage the inmates constructively during their incarceration but also to provide them with a sustainable skill set that can aid in gainful employment upon release. By doing so, the programme cultivates a positive mindset, thus facilitating a smoother transition to a reformed lifestyle once the prison term concludes.

Association with Delhi Police

Our association with Delhi Police to support the Mask-making Initiative showcases the Company's responsiveness to urgent societal needs. Singer's donation of 30 sewing machines for mask making for police personnel illustrates their commitment to frontline warriors. Moreover, our partnership extends to an association with the Delhi Police Welfare Association, where we focus on skill-building and training initiatives. This long-term involvement aligns with our broader objective of contributing to community development in a meaningful way.

Threads of empowerment - making women independent and resilient

At Singer India, we firmly believe that women are the backbone of society and play a pivotal role in driving progress and prosperity.

Singer India's strives to foster women empowerment through sewing machines. Our CSR strategy has been strategically designed to bring positive and sustainable changes in the lives of women, enabling them to lead independent and empowered lives and to create a ripple effect of change in the lives of women and their communities.

We aim to expand our sewing training centres in underserved regions. Through these centres, we envision nurturing a new generation of skilled artisans and entrepreneurs.

As we progress with our CSR strategy, we measure our success not just in numbers but in the transformative impact we bring to the lives of countless women. By empowering women through sewing machines, we envision a future where women become catalysts for change, fostering thriving communities and sustainable development.

We extend our heartfelt gratitude to all our CSR partners for supporting us on this inspiring journey towards women empowerment. Together, we can create a brighter, more equitable future for all.



Board of Directors

- C Chairperson
- M Member
- A Audit Committee
- N Nomination and Remuneration Committee
- S Stakeholders Relationship and Share Transfer Committee
- CSR Corporate Social Responsibility Committee



Paresh Nath Sharma
Non-Executive - Independent Director, Chairperson

C M M C



Rakesh Khanna
Executive Vice-Chairman and Managing Director

M M



Kalliopi Tsiagka
Non-Executive - Non-Independent Director

M



Gavin John Walker
Non-Executive - Non-Independent Director



Hetal Madhukant Gandhi
Non-Executive - Non-Independent Director



Madhu Vij
Non-Executive - Independent Director

M M



Deepak Sabharwal
Non-Executive - Independent Director

M C C M



Maneesh Mansingka
Non-Executive - Non-Independent Director

M



Rajesh Relan
Non-Executive - Independent Director

M

Awards and recognition



India's Most Trusted Sewing Machine Brand - 2017, 2019, 2022

Corporate information

Board of Directors

Mr. Paresh Nath Sharma
Mr. Rakesh Khanna
Mr. Deepak Sabharwal
Mr. Gavin John Walker
Mrs. Madhu Vij

Ms. Kalliopi Tsiagka
Mr. Hetal Madhukant Gandhi
Mr. Maneesh Mansingka
Mr. Rajesh Relan

Chief Financial Officer

Mr. Subhash Chand Nagpal

Company Secretary

Ms. Rickee Bisla

Bankers

Yes Bank Limited
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.com
secretarial@singerindia.com

WORKS

Gate No. 2, Lane No. 4,
Bari Brahmana, Samba,
Jammu and Kashmir -181133

Directors' Report

DEAR MEMBERS

Your Directors hereby submit the Forty-Five Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended 31st March 2023.

FINANCIAL RESULTS

The Company's financial performance for the year ended on 31st March 2023 is summarized below:

Particulars	(Rupees in Lakhs)	
	For the Financial year ended on 31 st March 2023	For the Financial year ended on 31 st March 2022
Revenue from Operations	46,029.66	45,297.87
Other Income	445.62	281.65
Total Income	46,475.28	45,579.52
Earnings Before, Interest, Tax, Depreciation and Amortization (EBITDA) and exceptional items	632.47	1,272.27
Finance cost	59.07	76.41
Depreciation & Amortization expense	201.97	228.10
Profit before tax and exceptional item	371.43	967.76
Exceptional item	724.39	-
Provision for Tax Expenses	263.93	200.67
Profit After Tax	831.89	767.09
Other Comprehensive Income, net of tax	(0.61)	(13.91)
Total Comprehensive Income	831.28	753.18
Earnings per Equity share of Rs.2/- Basic (Rs.)	1.52	1.43
Earnings per Equity share of Rs.2/- Diluted (Rs.)	1.52	1.43

FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS

Your Company has gone through tough challenges during the year, the high inflation and volatility in the raw material prices lead to price instability which impacted the consumer demand in both sewing machines and home appliances. In addition, the expected correction in the prices of raw material anticipated initially presented an opportunity for us to improve profitability. However, Company and trade partners carrying high-cost inventory, resulting in immense pressure on our margins due to our inability to retain higher prices, the efforts of your Company have always been put towards strengthening the fundamentals of the Company's business with corrective measures followed by the strategies for the long-term and sustainable growth while protecting the capital and the employees.

The Company's revenue at Rs. 464.75 Crores in the year under review remained almost flat had grown by 2% over the previous FY 2021-22. While the sewing machines business grown by 2% mainly due to change in the product mix the home appliances business remained flat grown marginally by 1%. The sale of Zig Zag sewing machines which has been the most profitable business of the Company, recovered and grown 15% in FY 2022-23 which suffered a major setback due to inadequate supplies from Singer in the previous year FY 2021-22 as there had been a disruption in their production facilities caused by Covid induced restrictions. The industrial sewing machine business with the lower base grown

77% over the previous year FY 2021-22. The sewing machines business suffered more of Straight Stitch machines due to cost/price challenges more prominently across all sales channels. In the home appliances business, the efforts to protect gross margins through price increases in these highly price sensitive markets led to lower turnover in this segment.

The Profits from operations during the year FY 2022-23 were impacted due to lower revenue and operating margins from the Home Appliances business. The mandatory transition to BEE star rated fans w.e.f 1st January 2023 had caused the Company to destock all the Non BEE rated fans during the Q3 FY 2022-23 by compromising margins on this category.

The Company Operational profits during the year FY 2022-23 were also impacted due to higher expense on Trademark license fee in order to comply with the minimum royalty condition stipulated in the General Trademark License Agreement and higher spend on advertisement and sales promotion as a part of strategy than the previous FY 2021 - 22.

The Company's Profit after tax for the FY 2022-23 is Rs 8.3 crores as against Rs 7.7 crores in the previous FY 2021-22. This year profit includes exceptional income from sale of its idle land and building located in Jammu for Rs. 10.4 crores and the gain of Rs. 7.2 crores (net of tax Rs. 5.3 crores). As of now the Company's priorities are to align excess inventories to our normal levels which could not be moved as expected.

Your Company has embarked upon the plans to work on innovation and value engineering on straight stitch conventional sewing machines and target to offer better machines with the objective to capture large market share in the overall industry. Company plans to focus to grow industrial sewing machines segment by introducing the efficient sewing machines at reasonable prices to compete and grow the overall sewing machines business. The strategies are being put in place to grow the Company's businesses in sewing machines and home appliances with specific focus to improve the profitability. The Company is focusing to accelerate the sales of Zig Zag sewing machines. 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 and eliminate categories/sales channel contributing very thin margins.

The State of Affairs of the Company is detailed in the 'Management Discussion and Analysis' section which forms part of this report.

HUMAN CAPITAL

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

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

DIVIDEND

The Board of Directors has not recommended any dividend for the Financial Year 2022-23 with a view to the expanded operation and future expansion plans of the Company.

TRANSFER TO RESERVES

During the year under review, there is no transfer of funds to the Company's General Reserve Account.

SHARE CAPITAL

During the Financial Year 2022-23, the Authorised Share Capital of the Company was reclassified by cancelling the unused/unissued preference share capital of Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 5,00,000 (Five Lakhs) redeemable preference shares of Rs. 100/- (Rupees One Hundred Only) each and to create additional 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of face value of Rs. 2/- (Rupees Two Only) each with existing 7,50,00,000 (Seven Crore Fifty Lakhs) Equity Shares of Rs.2/- (Rupees Two Only) aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) each to redefine the Authorised Share Capital of the Company to Rs. 20,00,00,000 (Rupees Twenty Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 2/- (Rupees Two Only). Aforesaid, reclassification was duly approved

by the members of the Company by passing Ordinary Resolution through postal ballot on 16th January 2023.

During the year under review, the Company's paid up share capital has also been increased by issuing 74,77,364 (Seventy Four Lakhs Seventy Seven Thousand Three Hundred and Sixty Four) Equity Shares of the Company having face value Rs. 2/- (Rupees Two Only) each for Rs. 76/- (Rupees Seventy Six Only) each including premium of Rs. 74/- (Rupees Seventy Four Only) per Equity Share aggregating to an amount Rs. 56,82,79,664/- (Rupees Fifty Six Crore Eighty Two Lakhs Seventy Nine Thousand Six Hundred Sixty Four Only) on a preferential basis for cash consideration. Accordingly, as on 31st March 2023, the equity paid-up share capital of the Company is Rs. 12,23,86,078 (Rupees Twelve Crore Twenty Three Lakhs Eighty Six Thousand Seventy Eight Only).

The Company has not issued shares with differential voting rights or sweat equity shares during the year 2022-23. As on 31st March 2023, none of the Directors of the Company hold any instruments convertible into equity shares of the Company.

Employee Stock Option Scheme

Singer Employee Stock Option Scheme 2023 ('Scheme') was approved & recommended by the Board of Directors of the Company on 5th April 2023 for the issuance and allotment of options exercisable into, not more than 36,00,000 (Thirty Six Lakhs) equity shares having face value of Rs. 2/- (Rupees Two Only) each to eligible employees of the Company. The ESOP Scheme 2023 will be administered by the Nomination and Remuneration Committee of the Board. On 28th April 2023, the Scheme was put forward to the members of the Company for their approval through Postal Ballot Notice dated 5th April 2023. As on the date of this report, the members are yet to give their assent/dissent on the implementation of the Scheme.

Details regarding the Scheme is uploaded on the Company's website and can be accessed at <https://singerindia.com/investors/draft-singer-india/>

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.

During the year under review, 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 have not claimed their dividends for seven consecutive years or more. Thereafter, the Company had, accordingly, transferred Rs. 1,51,727.50/- being the unpaid and unclaimed dividend amount pertaining to financial year 2014-15 and transmitted 6,690 (on account of Unclaimed Dividend for FY 2014-15) Equity Shares of the Company into the DEMAT Account of the IEPF Authority held with CDSL (DPID/ Client ID 1204720013676780) during the financial year 2022-23 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 a 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 2015-16 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 the 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 the website of the Company at www.singerindia.com. The shareholders who have not encashed their dividend warrants for the financial year 2015-16 or any subsequent year are requested to lodge their claims for claiming unclaimed Dividend. The shareholders are encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

DEPOSITS

During the year under review, the Company has not invited/accepted deposits falling within the ambit of Section 73 of the Companies Act, 2013 and rules made thereunder.

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 covered under the provisions of Section 186 of the Companies Act, 2013 read with rules made thereunder. Therefore, the provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company.

SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENT

Brand Trading (India) Private Limited ("BTIPL"), is a wholly owned subsidiary of the Company and is a non-material, unlisted subsidiary of the Company pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

On 13th 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 31st January 2020, formally resolved to wind up the operations and accordingly, appointed the liquidator. Financial information of the subsidiary had been consolidated till 31st 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 30th June 2020. As at 31st March 2023, the liquidation proceedings are still under process.

During the year under review, your Company does not have any Associate or Joint Venture Company. Considering the above your Company is not required to consolidate its accounts with any other Company.

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 31st March 2023 in Form AOC-1 is annexed to this Report as **Annexure - I**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

An active and informed Board is a pre-requisite for strong and effective corporate governance. The Board plays a crucial role in overseeing how the management safeguards the interests of all the stakeholders. The Board ensures that the Company has clear goals aligned with the shareholders' value and growth. The Board is duly supported by the Chairman, Managing Director and Senior Management Team in ensuring effective functioning of the Company.

As on 31st March 2023, the Board was comprised of 9 (nine) Directors, out of which 1 (one) was Executive Managing Director, 4 (four) were Non-Executive, Non-Independent Directors and 4 (four) were Non-Executive Independent Directors (including one Woman Independent Director).

Further, during Financial Year 2022-23 and till date of this report, following changes occurred in Directorship and Key Managerial Personnel positions of the Company:

- Mr. Hetal Madhukant Gandhi (DIN: 00106895) and Mr. Maneesh Mansingka (DIN:00031476) was appointed as an

Additional Directors (Non-Executive Non-Independent) on the Board of the Company with effect from 24th August 2022. Their appointment as Director was later approved by the members of the Company at its 44th Annual General Meeting ("AGM") held on 26th September 2022.

- Mr. Rajesh Relan (DIN: 00505611) was appointed as Additional Director (Non-Executive Independent Director) on the Board of the Company with effect from 23rd March 2023. His appointment as Director is proposed before the members of the Company through Postal Ballot notice dated 5th April 2023.
- Mr. Rakesh Khanna (DIN: 00266132) was appointed as an Additional Executive Vice Chairman & Managing Director of the Company on the Board of the Company with effect from 5th April 2023. His appointment as Executive Vice Chairman & Managing Director is proposed before the members of the Company through Postal Ballot notice dated 5th April 2023.
- Mr. Rajeev Bajaj has stepped down from the position of Managing Director of the Company with effect from 30th April 2023 and accepted a more active advisory role in the Company with effect from 1st May 2023 to help the Company in strategic and regulatory affairs. Apart from this, there is no other material reason for his resignation.
- Due to personal commitments, Ms. Priyanka Gandhi stepped down from the position of Company Secretary & Compliance Officer of the Company w.e.f. closure of business hours on 15th February 2023 temporarily and in her place, Ms. Rickee Bisla was appointed as an Interim Company Secretary & Compliance Officer of the Company w.e.f. 16th February 2023.
- In terms of the provisions of Section 152 of the Act, Ms. Kalliopi Tsiagka (DIN: 09053187), Non-Executive Non-Independent Director of the Company, is liable to retire by rotation at the ensuing AGM of the Company. Being eligible, she has offered herself for re-appointment. The Board members recommends her appointment at the ensuing AGM for due consideration and approval of members of the Company.

Further, apart from the above stated facts, there was no change in composition of the Board of Directors.

All Directors of the Company have provided declarations to the fact that they are not debarred from holding the office of Director by virtue of any SEBI order or any other Statutory Authority as required under the Circular dated June 20, 2018 issued by BSE.

The Board is of the opinion that independent directors as well as the director(s) proposed to be appointed/re-appointed, possess the requisite qualifications, experience and expertise and hold high standards of integrity, which are beneficial to the Company and its stakeholders. The list of key skills, expertise and core competencies of the Board is provided in the CG Report which forms an integral part of this Annual Report.

DIRECTORS AND OFFICERS LIABILITY INSURANCE (D&O)

As per the provisions of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all directors including Independent Directors and Officers, of the Company for indemnifying any of them against any liability alleged for any negligence, default, misfeasance, breach of duty or breach of trust.

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/SEBI (LODR) Regulations, 2015"), a separate report on Corporate Governance is enclosed as a part of this Annual Report. The Company has complied with the Corporate Governance requirements as stipulated under the Listing Regulations except one inadvertent non-compliance duly reported in Corporate Governance report. A certificate from M/s. B S R & Co. LLP, Chartered Accountants, the Auditors of the Company, confirming the compliance of the conditions of Corporate Governance is annexed and forms part of the Annual Report.

DECLARATIONS BY INDEPENDENT DIRECTORS

Your Company had received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149, Schedule IV of the Companies Act, 2013 along with rules framed thereunder and Regulation 16 & 25 of the Listing Regulations and are not disqualified to act as Independent Directors. Also, in the opinion of the Board of the Company, all Independent Directors of the Company have integrity, expertise, experience as prescribed under the Companies (Appointment and Disqualification of Directors) Rules, 2014 read with the Companies (Accounts) Rules, 2014 (including amendment thereof). All the Independent Directors of the Company have complied with the provisions of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to their registration in databank.

Independent Directors are also 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.

BOARD MEETINGS

During the year under review, the Board of Directors of the Company met nine (9) times. The details of meetings of the Board of Directors held during the financial year 2022-23 and attendance thereof are disclosed in the Corporate Governance Report, which forms an integral 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 financial statements for the financial year ended 31st March 2023, in terms of the provisions of the Companies Act, 2013, the Directors confirm that:

- a) in the preparation of the annual accounts for the year ended on 31st March 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) appropriate accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2023 and of the profit/loss of the Company for the period ended 31st March 2023;
- c) 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) the annual financial statements have been prepared on a going concern basis;
- e) the Company is following up the proper internal financial controls and such internal financial controls are adequate and are operating effectively; and
- f) the Company has devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

PERFORMANCE 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 manner in which the annual performance evaluation has been carried out has been explained in the Corporate Governance Report.

The evaluation criteria of the Company can be accessed at <https://singerindia.com/wp-content/uploads/2019/07/Board-Diversity-policy-and-evaluation-criteria.pdf>.

AUDIT COMMITTEE

The details pertaining to the composition of the Audit Committee are disclosed in the Corporate Governance Report, which is an integral 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 Companies Act, 2013 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, etc. Brief details of the Nomination & Remuneration Policy are provided in the Corporate Governance Report.

The Nomination & Remuneration Policy of the Company can be accessed at <https://singerindia.com/wp-content/uploads/2022/07/Nomination-and-remuneration-policy.pdf>.

Details of remuneration under Section 197 of the Act and read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is stated in Annexure- II, which forms part of this report.

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. The audit scope, methodology to be used, reporting framework are defined well in advance, subject to consideration of the Audit Committee of the Company. The Internal Auditors evaluate the efficacy and adequacy of internal control system, its compliance with operating systems and policies of the Company and accounting procedures at all the locations of the Company. Based on the report of the Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. 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 read with 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 in terms of provisions of Section 134(3)(n) of the Act read with the Listing Regulations is in place and can be accessed at <https://singerindia.com/wp-content/uploads/2019/07/Risk-Management-Policy.pdf>.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee and has formulated a CSR Policy, indicating the activities to be undertaken by the Company. The brief details of CSR Committee are provided in the Corporate Governance Report. The Annual Report on CSR activities as prescribed under the CSR Rules is set out as **Annexure -III**, forming part of this Report.

The CSR Policy of the Company can be accessed on the Company's website at https://singerindia.com/wp-content/uploads/2022/07/CSR-POLICY_2021.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. These CSR initiatives are implemented through Corporates/Trusts/Societies/NGOs/Other Institutions. These projects/activities are also in accordance with Schedule VII of the Act.

The Company had spent Rs.25.99 Lakhs during the financial year ended 31st March 2023 on these skill development centers.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on matters related to the business performance as stipulated under the Listing Regulations forms a separate section of this report.

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

The Company had adopted a policy for prevention of Sexual Harassment of Women at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints relating to sexual harassment at

workplace of any employee. All employees (Permanent, Contractual, Temporary and Trainees) are covered under this Policy.

The Company periodically conducts sessions for employees across the organization to build awareness about the POSH Policy and the provisions of POSH Act.

The Company has not received any sexual harassment complaints during the year 2022-23 nor any complaint is pending at the end of the year 2022-23.

The Prevention of Sexual Harassment Policy of the Company can be accessed at Company's website at <https://singerindia.com/wp-content/uploads/2019/07/Policy-against-Sexual-Harassment-at-Workplace.pdf>.

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://singerindia.com/investors/annual-return/>.

RELATED PARTIES TRANSACTIONS

Your Company has adopted a related party transactions policy. The Audit Committee reviews the policy from time to time 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 during the year under review. The disclosures relating to related parties are explained in Note 36 in the notes to accounts attached to the Financial Statements. The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Act in the prescribed Form AOC-2 is annexed as **Annexure- IV**.

The policy of the Company on Related Party Transactions can be accessed at <https://singerindia.com/wp-content/uploads/2022/07/updated-RELATED-PARTY-TRANSACTION-POLICY-2022.pdf>.

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 about the genuine concerns, unethical behavior, fraud or violation of Company's Code of Conduct and leakage/suspected leakage of Unpublished Price Sensitive Information with respect to the Company. No person has been denied access to the Chairman of the Audit Committee.

The Company has not received any complaints during the year 2022-23 nor any complaint is pending at the end of the year 2022-23 in respect to whistle blower policy.

The said policy of the Company can be accessed at <https://singerindia.com/wp-content/uploads/2023/03/WHISTLEBLOWER-POLICY.pdf>.

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 operations in future.

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 22nd December 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.

As the current status, the Hon'ble Supreme Court passed a judgment on 17th March 2023. The Supreme Court has decided in favour of Singer India Limited and other parties who had argued that on approval of a rehabilitation scheme under the Sick Industries Companies Act, 1985, an unsecured creditor does not have an option to not accept the scaled down value of its dues and recover the debt with interest post such rehabilitation.

STATUTORY AUDIT

M/s B S R & Co LLP, Chartered Accountants (Firm Registration Number 101248W/W-100022), are the Statutory Auditors of the Company, who were re-appointed for a second term of five (5) years at the 44th Annual General Meeting ('AGM') held on 26th September 2022 to hold the office from the conclusion of the 44th AGM of the Company upto the conclusion of the 49th AGM of the Company.

M/s B S R & Co LLP, Chartered Accountants, (Firm Registration Number 101248W/W-100022), the Statutory Auditors of the Company has given their report(s) on the financial statements of the Company for the financial year ended 31st March 2023, which forms part of the Annual Report. There is no qualification, reservation, adverse remark, comments, observations or disclaimer given by the Statutory Auditors in their report(s). There were no frauds reported by the Statutory Auditors under the provisions of Section 143 of the Companies Act, 2013.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules framed thereunder, M/s. H.O. Gulati & Co., Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company to carry out the Secretarial Audit for the year ending 31st March 2023. The Report of the Secretarial Audit is annexed herewith as **Annexure - V**.

There are no qualifications, reservations, adverse remarks, comments, observations or disclaimer made by the Secretarial Auditors in their report.

INTERNAL AUDITOR

In accordance with the provisions of Section 138 of the Act and rules made thereunder, the Board of Directors of the Company had appointed for the financial year 2022-23, M/s. KAMG & Associates, Chartered Accountants, as an Internal Auditor to conduct the Internal Audit of the Company. Their scope of work includes review of operational efficiency, effectiveness of systems & processes, compliances and assessing the internal control strengths in all areas. Internal Auditors findings are discussed and suitable corrective actions are taken as per the directions of Audit Committee as on-going basis to improve efficiency in operations. During the financial year 2022-23, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

ANNUAL SECRETARIAL COMPLIANCE REPORT

In accordance with the SEBI Circular dated 8th February 2019 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. H.O. Gulati & Co., Practicing Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March 2023 and was submitted to the stock exchange.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standard on meetings of the Board of Directors ('SS-1') and the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India.

COST RECORDS

During the year ended 31st March 2023, the Company is engaged in Manufacturing and primarily in trading of Sewing Machines & related accessories and trading of Home Appliances. More than 90% of revenue generated by the Company comes from the trading activities, therefore, the turnover generated from the manufacturing activity is below the threshold limit to come under the purview of Cost Audit as per Section 148 of the Companies Act, 2013. Therefore, the Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Act.

PARTICULARS OF EMPLOYEES

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

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016, during the financial year 2022-23.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one-time settlement, therefore, the same is not applicable.

CAUTIONARY STATEMENT

Statements in this 'Director's Report' & 'Management Discussion and Analysis' describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations including raw material/fuel availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in the Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

APPRECIATION AND ACKNOWLEDGEMENT

The Directors place on record their sincere thanks and appreciation to SINGER, our 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 times 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 are deeply grateful for the confidence and faith that our stakeholders have always reposed in us.

For and on behalf of the Board

Place: New Delhi
Date: 24.05.2023

Paresh Nath Sharma
Chairman

Annexure - I

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 13th 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 31st January 2020, formally resolved to wind up the operations and accordingly, appointed the liquidator. As at 31st March 2023, 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

Rakesh Khanna

Vice Chairman & Managing Director
DIN: 00266132

Paresh Nath Sharma

Chairman
DIN: 00023625

Place: New Delhi
Date: 24.05.2023

Subhash Chand Nagpal

Chief Financial Officer

Rickee Bisla

Company Secretary

Annexure - II

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5(1) & 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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 2023 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	Designation	% increase/(decrease) in Remuneration in the FY 2022-23#	Ratio of remuneration of each Director/ to median remuneration of employees
1	**Rajeev Bajaj	Managing Director	7.40%	20:1
2	Subhash Chand Nagpal	Chief Financial Officer	6.39%	11:1
3.	*Priyanka Gandhi	Company Secretary	-5.62%	2:1
4.	*Rickey Bisla	Company Secretary	-	-

*Ms. Priyanka Gandhi due to her personal commitments had temporarily stepped down from the position of the Company Secretary w.e.f 15th February, 2023 and in her place Ms. Rickey Bisla was appointed as Company Secretary of the Company w.e.f 16th February, 2023.

**Ms. Rajeev Bajaj had stepped down from the position of Managing Director w.e.f 30th April, 2023.

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 in the median remuneration of employees in the Financial Year ended 31st March 2023 is around 9 %

(ii) The number of permanent employees on the rolls of Company as on 31st March 2023 are 381.

(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

The average percentage increase made in the salaries of employees other than the managerial personnel in the period was 6.87% whereas the increase in the managerial remuneration was 6.72%. 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:

Remuneration is as per the Nomination and Remuneration Policy of the Company.

i) Top Ten Employees in terms of Remuneration drawn, who was employed throughout the financial year 2022-23:

S No.	Name	Designation	Remuneration (in Lakh `)	Nature of Employment	Qualifications	Experience (in years)	Date of commencement of employment	Age (in years)	Last employment held	Whether relative of any director or manager
1	Rajeev Bajaj	Managing Director	103.69	Managing Director	CA & CS	39 Years	01-10-2008	62	Steel Authority of India*	No
2	Subhash Chand Nagpal	Chief Financial Officer	46.61	Heading the Finance, Sales Tax, IT	M. Com.	40 Years	01-07-2008	62	K street lite electric corporation as Accountant*	No
3	Pankaj Chaturvedi	Vice President - Sales & Marketing	43.72	Heading Sales & Marketing Department	B. Com / PGDBM / MBA	27 Years	25-10-2021	49	SHIL Ltd. Hindware as Business Head- VP Consumer Appliances Business	No
4	Prashant Agarwal	Vice President - Sourcing & Technical Sewing Business & Logistics	42.51	Heading the Sourcing and Logistics Functions	B. Tech.	27 Years	20-10-2014	49	Siac SKH India Cabs as Head of Sourcing	No
5	Pankaj Mahajan	Vice President - Institutional Sales	41.32	Heading the CSD/CPC Institutional Sales	B. Com	31 Years	11-07-2012	51	Radico Khaitan Ltd as General Manager- Sales	No
6	Sreejith Nair	Dy General Manager (Sales)	32.84	Heading the Sales of West Zone	MBA	25 Years	05-09-2017	48	Usha International	No
7	Amar Jadhav	Head- After Sales Service	30.73	Heading After Sales Service & Quality Functions	BE / PGDM	26 Years	19-11-2020	50	Orient Electric as Service Head Appliances	No
8	R.K.Kamath	Associate Vice President - Sewing	23.92	Head of South Sewing Business, presently performing role of mentor to successor	B. Com	46 Years	01-10-2008	65	Strand Book House as Sales Asst*	No
9	Sanjeev Kumar Thakur	General Manager- Business Development (Industrial and Zig Zag Machine)	29.63	Handling of Domestic ZIG-ZAG and Embroidery Machines Segment	MBA - Marketing	30 Years	06-12-2021	54	Usha International	No
10	Alpana Sarma	General Manager- HR & CSR	24.84	Head of HR & CSR	Certification in Marketing Management	36 Years	01-10-2008	55	Carona Limited	No

*excluding previously held employment with Singer India Limited.

Aforesaid ten employees are not relatives of any Director or Manager of the Company.

ii) Employees who were in receipt of remuneration aggregating to Rs. 1,02,00,000/- or more per annum : 1(One)

During the financial year 2022-23, none of the employees of the Company, other than Managing Director, mentioned in point No. (i) above received remuneration of One Crore and Two Lac Rupees or more per annum while working for the whole year.

iii) Employees who were in receipt of remuneration aggregating to Rs. 8,50,000/- or more per month: 1(One)

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

Place: New Delhi
Date : 24.05.2023

Paresh Nath Sharma
Chairman

Annexure - III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

(1) 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 comprises of three members as on 31st March 2023, the majority being Independent Directors. The details are as follows:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Paresh Nath Sharma	Chairman / Non- Executive Independent Director	1	1
2.	Mr. Rajeev Bajaj	Member / Executive Director	1	1
3.	Mr. Deepak Sabharwal	Member / Non- Executive Independent Director	1	1

(3) Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

Web-link of Composition of CSR Committee	https://singerindia.com/about-us/committees-of-the-board/
Web-link of CSR Policy	https://singerindia.com/wp-content/uploads/2022/07/CSR-POLICY_2021.pdf
Web-link of CSR Project	

(4) 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.

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.

Sl. No.	Financial Year	Amount available for set-off from preceding financial year	Amount required to be set-off for the financial year, if any
		NOT APPLICABLE	

(6) Average net profit of the Company for last three financial years: Rs. 1,276.16 Lakhs

(7) (a) Two percent of average net profit of the Company as per Section 135(5): Rs.25.52 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. 25.52 Lakhs

(8) (a) Details of CSR spent or unspent during the Financial Year ended 31st March 2023

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
25.99	NIL	-	-	NIL	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (Rs. in Lakhs)	Amount spent in the current financial year (Rs. in Lakhs)	Amount transferred to Unspent CSR account for the project as per Section 135(6) (Rs. in Lakhs)	Mode of implementation-Direct (Yes/No)	Mode of implementation-Through Implementing Agency	
				State	District						Name	CSR Registration Number
NOT APPLICABLE												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount Spent for the project (Rs. in Lakhs)	Mode of implementation-Direct (Yes/No)	Mode of Implementation-Through implementing agency	
				State	District			Name	CSR Registration Number
1.	Vocational	Employment enhancing vocational skills	Yes	Delhi	Delhi	4.67	Yes	NA	NA
2.	Vocational	Employment enhancing vocational skills	No	Himachal Pradesh	Shimla	0.91	Yes	NA	NA
3.	Vocational	Employment enhancing vocational skills	No	Haryana	Faridabad, Gurugram, Yamuna Nagar, Panchkula, Rohtak	11.03	Yes	NA	NA
4.	Vocational	Employment enhancing vocational skills	No	Punjab	Hoshiarpur, Jalandhar	0.27	Yes	NA	NA
5.	Vocational	Employment enhancing vocational skills	No	Chandigarh	Chandigarh	0.91	Yes	NA	NA
6.	Vocational	Employment enhancing vocational skills	No	Rajasthan	Bhiwadi, Bikaner	1.29	Yes	NA	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount Spent for the project (Rs. in Lakhs)	Mode of implementation-Direct (Yes/No)	Mode of Implementation- Through implementing agency	
				State	District			CSR	
								Name	Registration Number
7.	Vocational	Employment enhancing vocational skills	No	Uttarakhand	Dehradun, Tehri Garhwal, Ram Nagar, Rishikesh	2.92	Yes	NA	NA
8.	Vocational	Employment enhancing vocational skills	No	Uttar Pradesh	Aligarh, Ghaziabad, Muzaffar Nagar, Mahoba, Meerut, Noida	3.99	Yes	NA	NA
Total						25.99			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 25.99 Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount
(i)	Two percent of Average Net Profit of the Company as per section 135(5)	Rs.25.52 Lakhs
(ii)	Total amount spent for the Financial Year	Rs. 25.99 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 0.47 Lakhs
(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)]	--

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

Sl. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under section 135(6)	Amount Spent in the reporting Financial year	Amount transferred to any fund specified under schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
NOT APPLICABLE							

The Company spent over 2% of the average net profit of the last three financial years in 2023.

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

Sl. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project- Completed/ Ongoing
NOT APPLICABLE								

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

For and on behalf of the Board

Date: 24.05.2023
Place: New Delhi

Rakesh Khanna
(Vice Chairman & Managing Director)

Paresh Nath Sharma
(Chairman CSR Committee)

Annexure – IV

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of Contracts/ Arrangements / transactions not at arm's length as on 31.03.2023

Sl. No.	Name(s) of the Related Party and Nature of Relationship	Nature of Contract / Arrangement / Transactions	Duration of the Contract / Arrangement / Transactions	Salient terms of contract / Arrangement / Transactions including the value, if any	Justification for entering into such contract / Arrangement / Transactions	Date of Approval by the Board	Amount paid as advance	Date on which the Special Resolution was passed in the General Meeting under first proviso to Section 188
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis as on 31.03.2023

Sl. No.	Name(s) of the Related Party and Nature of Relationship	Nature of Contract / Arrangement / Transactions	Duration of the Contract / Arrangement / Transactions	Salient terms of Contract / Arrangement / Transactions	Date of Approval by the Board, if any	Amount paid as advance	Total Amount
NIL							

For and on behalf of the Board

Place: New Delhi
Date: 24.05.2023

Paresh Nath Sharma
Chairman

Annexure – V

Secretarial Audit Report

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Singer India Limited** ("the Company") for the financial year ended on 31st March, 2023 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 (Buyback of Securities) Regulations, 1998;
- (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 Agreements entered into by the Company with BSE Limited as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations Act, 2015 except non compliance of Regulation 19(1) of SEBI (LODR) Regulations, 2015 regarding the composition of Nomination and Remuneration Committee during the year as pointed out by Bombay Stock Exchange and the company took the necessary steps and reconstituted the NRC by passing a Board resolution in 280th Board meeting held on 4th February, 2023 as per Regulation 19 (1) of SEBI (LODR) Regulations 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.**
Practicing Companies Secretaries

Hari Om Gulati

Date: 22nd May, 2023
Place: New Delhi

IFCS-5462, CP No. 9337
UDIN: F005462E000352358

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.

“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.
Practicing Companies Secretaries

Date: 22nd May, 2023
Place: New Delhi

Hari Om Gulati
FCS-5462, CP No. 9337
UDIN: F005462E000352358

Annexure -VI

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

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: Not Applicable
- (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: Not Applicable
 - (b) The year of import: Not Applicable
 - (c) Whether the technology been fully absorbed: Not Applicable
 - (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Not Applicable
- (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. 226.75 Lakhs
- b) Foreign Exchange Outgo (accrual basis)
 - CIF value of imports of raw materials and components: NIL
 - Finished goods: Rs.8,441.27 Lakhs
 - Expenditure in foreign currency: Rs. 809.00 Lakhs

Place: New Delhi
Date : 24.05.2023

On behalf of the Board of Directors
Paresh Nath Sharma
Chairman

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company's philosophy on Corporate Governance envisages best management practices, compliance with the law and adherence to ethical standards that have 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. The Company's Code of Conduct and Ethics and the Code of Conduct for Prevention of Insider Trading are an extension of our values and reflect our commitment to ethical business practices.

The Board of Directors ('the Board') are responsible and committed to sound principles of Corporate Governance in the Company. The Board of the Company plays a crucial role in overseeing how the management serves the short-term and long-term interests of the shareholders and other stakeholders.

The Corporate Governance Philosophy of the Company is based on the following principles:

- i. Appropriate composition of the Board;
- ii. Timely disclosure of material and financial information to the Board and Stakeholders;
- iii. Systems and processes are in place to ensure financial control and compliance with applicable laws; and
- iv. Proper Business Conduct by the Board, Committees, Senior Management and Employees.

2. BOARD OF DIRECTORS

The Company firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the Management. The Board of Directors along with their Committees are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has vested with the requisite powers, authorities and duties.

2.1 Composition

- (a) The Board has an optimum combination of Executive and Non-Executive Directors including Independent Directors and Woman Director as required under the applicable legislation.

As on 31st March 2023, the strength of your Company's Board is Nine (9) comprising of One (1) Managing Director, Four (4) Non-Executive Independent Directors & Four (4) Non-Executive Non-Independent Directors including a Woman Director. The Chairman of the Board is a Non-Executive Independent Director of the Company. All Directors are professionals from diverse fields having valuable experience in management, legal, administration and finance. None of the Directors 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. There is no inter-se relationship between any of the Directors of the Company as contemplated under Schedule V of the SEBI (LODR) Regulations, 2015.

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 in terms of Regulation 26 of Listing Regulations. None of the Directors on the Board has attained the age of 75 years as on the date of this report.

- (b) All the Independent Directors of the Company have confirmed that they satisfy the criteria of Independence as indicated in the Companies Act, 2013 ("the Act") and Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Board of Directors of the Company confirms that in its opinion, the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the management of the Company. None of the Independent Directors of the Company is a Wholtime Director of any listed company and does not serve as an Independent Director in more than seven (7) listed companies. All the Independent Directors confirmed that they have registered their names in the Independent Directors' Databank and are in compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

During the financial year under review, no Independent Director resigned from the Board of the Company.

2.2 The details of the constitution of the Board and the category of Directorship, number of directorships held in other companies and Chairmanship/ Membership of the Committee of each Director in other Companies as on 31st March 2023 are given below:

Name of the Directors	Category	Number of Directorships and Committee Memberships / Chairmanships as on 31 st March 2023			Name of other listed entity and category of Directorship \$
		Other Directorships #	Other Committee Memberships ##	Other Committee Chairmanship##	
Mr. Paresh Nath Sharma (Chairman)	Independent Non-Executive	4	5	2	Uflex Limited (Independent)
***Mr. Rajeev Bajaj (Managing Director)	Executive	0	1	0	-
Mr. Gavin John Walker	Non-Executive	0	0	0	-
Mr. Deepak Sabharwal	Independent Non-Executive	0	2	1	-
Mrs. Madhu Vij	Independent Non-Executive	3	0	0	SMC Global Securities Limited (Independent)
Ms. Kalliopi Tsiagka	Non-Executive	0	0	0	-
*Mr. Maneesh Mansingka	Non-Executive	11	2	0	Jaykay Enterprises Limited (Non-Executive)
*Mr. Hetal Madhukant Gandhi	Non-Executive	8	4	2	1. Ami Organics Limited 2. Chalet Hotels Limited 3. Shilpa Medicare Limited 4. Syрма SGS Technology Limited (Independent in all of the above)
**Mr. Rajesh Relan	Independent Non-Executive	1	2	0	Jaykay Enterprises Limited (Independent)

Note:

* Mr. Maneesh Mansingka and Mr. Hetal Madhukant Gandhi was appointed as a Non-Executive Director with effect from 24th August, 2022.

** Mr. Rajesh Relan was appointed as a Non-Executive Independent Director with effect from 23rd March 2023.

*** Mr. Rajeev Bajaj step down from the Board of Directors with effect from 30th April 2023 and Mr. Rakesh Khanna was appointed as an Executive Vice-Chairman and Managing Director with effect from 5th April 2023.

excluding companies under Section 8 of the Companies Act, 2013 and Singer India Limited.

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 including Singer India Limited.

\$ Excluded the Directorship held in Singer India Limited.

2.3 Board Meetings and Attendance

During the year under review, 9(Nine) Board Meetings were held on 27th May 2022; 29th July 2022; 24th August 2022; 1st September 2022; 10th November 2022; 17th December 2022; 4th February 2023; 13th February 2023 and 23rd March 2023.

The gap between the two Board Meetings did not exceed 120 days.

The last Annual General Meeting (AGM) of the Company was held on 26th September 2022.

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

Name of the Directors	No. of Board Meeting held during his/her tenure	No. of Board Meetings Attended	Whether Attended the Last AGM
Mr. Paresh Nath Sharma (Chairman)	9	9	Yes
Mr. Rajeev Bajaj (Managing Director)	9	9	Yes
Mr. Gavin John Walker	9	8	No
Mr. Deepak Sabharwal	9	9	Yes
Mrs. Madhu Vij	9	9	Yes
Ms. Kalliopi Tsiagka	9	9	Yes
Mr. Maneesh Mansingka	6	6	Yes
Mr. Hetal Madhukant Gandhi	6	5	Yes
Mr. Rajesh Relan	1	1	NA

2.4 The details of equity shares held by Independent/Non-Executive Directors of the Company as on 31st March 2023 are as under:

S.No	Name of Director	Category	No. of Shares
1	Mr. Paresh Nath Sharma	Non-Executive Independent Director	75

No other Independent Directors/Non-Executive Director, hold any share of the Company as on 31st March, 2023.

2.5 Director's Induction and Familiarization

At the time of appointment/re-appointment of Independent Directors, a formal letter of appointment is given to him/her, which, inter-alia, explains the role, functions, duties and responsibilities expected from him/her as an Independent Director of the Company. The Independent Director is also explained in detail the nature, business model of the industry and compliances under the Act, the Listing Regulations and other relevant rules & regulations.

The provision of an appropriate induction program for 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 a detailed understanding of specific project, activity or processes of the Company. The management provides such information and training either at the meeting of the Board of Directors or otherwise.

The induction process is designed to:

- build an understanding of Singer, its businesses and the markets and regulatory environment in which it operates;

- provide an appreciation of the role and responsibilities of the Director;
- fully equip Directors to perform their role on the Board effectively; and
- develops an understanding of the Company's Environment/Management and its Key Stakeholder Relationships.

The Directors of the Company are familiarised with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The details of familiarization programs imparted to independent directors can be accessed at <https://singerindia.com/wp-content/uploads/2023/02/Familiarization-programme-for-Independent-Directors.pdf>

- 2.8** The Board evaluates its composition to ensure that the Board has the appropriate mix of skills, experience, independence, and knowledge to ensure its continued effectiveness. The Board Members should, at a minimum, have a 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 core skills / expertise / competencies, identified by the Board of Directors of the Company, required for the effective functioning of the Company include leadership, financial competency, diversity, customer focused approach, accountancy and audit, analytical abilities, strategic thinking, decision making ability, independence & objectivity, legal knowledge. The above mentioned skills / expertise / competencies available with the Board are as given below:

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 the Company's Business, Strategic thinking, Decision making ability, Leadership and Integrity
3	Mr. Gavin John Walker	Customer focus 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
7	Mr. Maneesh Mansingka	Operational knowledge, Leadership attributes, Industry knowledge / Expertise, Strategic planning & Decision making ability
8	Mr. Hetal Madhukant Gandhi	Leadership attributes, Strategic planning, Risk management, Business development, Stakeholder engagement
9	Mr. Rajesh Relan	Independence & Objectivity, Deep knowledge and expertise in Business and Risk management and strategy.

2.9 Code of Conduct

In compliance with the Listing Regulations and the Act, the Company has framed and adopted a Code of Business Conduct and Ethics ('the Code'). The Company has in place a comprehensive Code of Conduct applicable to all Directors and Senior Management of the Company.

The Code gives guidance and support needed for the ethical conduct of business and compliance with laws.

The Code reflects the values of the Company, viz. the Company value, Ownership mindset, Respect, Integrity, One team and Excellence.

A Code of Business Conduct and Ethics is available on the website of the Company. All the Board members and Senior Management of the Company have affirmed compliance with their respective Codes as on 31st March 2023.

A declaration signed by the Company's Executive Vice-Chairman & Managing Director is published in this report as "Annexure -1".

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 Members of the Committee are financially literate and possess sound knowledge of accounts, audit, internal controls and financial management expertise. All recommendations of the Audit Committee were accepted by the Board of Directors during the period under review.

3.2 Ms. Rickee Bisla, Company Secretary cum Compliance Officer acts as Secretary of the Audit Committee.

The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on 26th September 2022.

3.3 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.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgement by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
- Reviewing the quarterly financial statements before submission to the Board for approval;
- Reviewing the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing performance of Statutory and Internal Auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;

- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Review the management discussion and analysis of financial condition and results of operations;
- Review the statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Review the management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- Discussion with Internal Auditors of any significant findings and follow up thereon;
- Review the Internal Audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remunerations of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
- Review the: (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

3.4 Composition, meetings and attendance

During the financial year ended 31st March 2023, the Audit Committee meetings were held five times on 27th May 2022; 29th July 2022; 10th November 2022; 17th December 2022 and 13th February 2023.

The composition of the Committee as on 31st March 2023 and details of meetings attended by the Directors are as follows:

Name of Committee Member	Category	Designation	Number of meetings attended
Mr. Paresh Nath Sharma	Non-Executive & Independent	Chairman	5
Mr. Deepak Sabharwal	Non-Executive & Independent	Member	5
Mrs. Madhu Vij	Non-Executive & Independent	Member	5
*Mr. Maneesh Mansingka	Non-Executive	Member	2

* Mr. Maneesh Mansingka was appointed as a member of the Audit Committee w.e.f 10th November 2022.

4. NOMINATION AND REMUNERATION COMMITTEE

4.1 The Nomination and Remuneration Committee ("NRC") was constituted in conformity with the requirement of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

4.2 Ms. Rickee Bisla, Company Secretary cum Compliance Officer acts as Secretary of the Nomination and Remuneration Committee.

The Chairman of the Nomination and Remuneration Committee also attended the last Annual General Meeting of the Company held on 26th September 2022.

4.3 Composition, meetings and attendance

During the financial year ended 31st March 2023, the Nomination and Remuneration Committee meetings were held three times on 19th July 2022; 24th August 2022 and 23rd March 2023.

The composition of the Committee as on 31st March 2023 and details of meetings attended by the Directors are as follows:

Name of Committee Member	Category	Designation	Number of meetings attended
Mr. Deepak Sabharwal	Non-Executive & Independent	Chairman	3
Mr. Paresh Nath Sharma	Non-Executive & Independent	Member	3
Ms. Kalliopi Tsiagka	Non-Executive	Member	3
*Mr. Maneesh Mansingka	Non-Executive	Member	0
**Mr. Gavin John Walker	Non-Executive	Member	2
**Mrs. Madhu Vij	Non-Executive & Independent	Member	2
***Mr. Rajesh Relan	Non-Executive & Independent	Member	0

* Mr. Maneesh Mansingka resigned from the membership of NRC w.e.f 30th January 2023.

** Mr. Gavin John Walker and Mrs. Madhu Vij resigned from the membership of NRC w.e.f 24th January 2023.

*** Mr. Rajesh Relan was appointed as a member of the NRC w.e.f 23rd March 2023.

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

4.5 Terms of reference (Role) of the Committee, inter-alia, includes the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend 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 of Directors;
- devising a policy on diversity of Board of Directors;
- identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- recommended to the Board, all remuneration, in whatever form, payable to Senior Management.
- Any other work and policy, related and incidental to the objectives of the Committee as per provisions of the Companies Act, 2013 and rules made thereunder and the SEBI (LODR) Regulations, 2015.

4.6 Performance evaluation

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out the annual performance

evaluation of the Board as a whole, its Committees and all Directors including the Chairman, in line with the criteria specified in the Nomination and Remuneration Policy and as per the recommendation of the Nomination and Remuneration Committee of the Company. The exercise was carried out through a structured evaluation process covering various aspects of the Board, its Committees, Chairman and all Directors' functioning such as composition of the Board and its Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc. The Directors expressed their satisfaction with the evaluation process and performance of the Board, its Committees and the Directors including the Chairman. The Independent Directors also evaluated the performance of Non-Independent Directors, the Chairman and the Board as a whole. They also assessed the quality, content and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

5. REMUNERATION OF DIRECTORS

5A. Executive Directors

5.1 The appointment and remuneration of Executive Directors including Chairman & Managing Director are governed by the recommendations of the Nomination and Remuneration Committee and approvals by the Board and shareholders of the Company. The terms and conditions of appointment (including remuneration package) of the Chairman & Managing Director are governed by the respective agreements executed between them and the Company. Their remuneration package comprises salary, perquisites, and commission, if any, as approved by the shareholders.

5.2 The details of remuneration paid to Executive Directors during the year ended 31st March 2023 is as under:

(Rs. In lakh)

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)	99.28	-	0.32	0.31	3.78	103.69

During the period under review, the Company does not have a scheme for grant of stock options to any Director. As per the contract entered into with the Executive Directors, there is a notice period of three months or on payment of three month salary in lieu thereof.

5B. Non - Executive Directors

5.3 The Non-Executive and Independent Directors are paid a sitting fee for each meeting of the Board and Committee of Directors attended by them. The sitting fees paid during the financial year 2022-23 were Rs. 27,500 for attending a meeting of the Board of Directors and Rs. 7,500 for Stakeholders Relationship and Share Transfer Committee Meetings and Rs. 10,000 for all other Committee meetings.

The details of payment of Sitting Fees paid to Independent / Non-executive Directors for the financial year ending 31st March 2023 are given below:

Sl. No.	Name of Independent Director	Sitting Fee (Rs. In Lakhs)
1.	Mr. Paresh Nath Sharma	3.62
2.	Mr. Deepak Sabharwal	3.62
3.	Mrs. Madhu Vij	3.28
4.	Mr. Rajesh Relan	-

Other than sitting fees as mentioned above for attending the meetings of the Board/its Committees, the Independent / Non-Executive Directors did not have any pecuniary relationship or transactions with the Company during the year 2022-23.

- 5.5** During the period under review, the Company does not have any stock option scheme for its employees. However, the Board of Directors in their meeting held on 5th April 2023 approved the Singer Employee Stock Option Plan, 2023, subject to the approval of the shareholders through Postal Ballot. The plan entitles employees of the Company including identified employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions.

6. STAKEHOLDERS RELATIONSHIP & SHARE TRANSFER COMMITTEE

- 6.1** The Stakeholders Relationship & Share Transfer Committee was constituted in conformity with the requirement of Section 178 of the Companies Act, 2013 read with Regulation 20 of SEBI (LODR) Regulations, 2015. The Committee is responsible for the satisfactory redressal of investors' grievances and recommends measures for overall improvement in the quality of investors' services.

6.2 Composition, meetings and attendance

During the financial year ended 31st March 2023, the Stakeholders Relationship & Share Transfer Committee meetings were held two times on 24th August 2022 and 9th January 2023.

The composition of the Committee as on 31st March 2023 and details of meetings attended by the Directors are as follows:

Name of Committee Member	Category	Designation	Number of meetings attended
Mr. Deepak Sabharwal	Non-Executive & Independent	Chairman	2
Mr. Paresh Nath Sharma	Non-Executive & Independent	Member	2
Mr. Rajeev Bajaj	Executive	Member	2

The Chairman of the Stakeholders Relationship & Share Transfer Committee also attended the last Annual General Meeting of the Company held on 26th September 2022.

6.3 Status of queries/ complaints received and resolved during the year

Number of Shareholders' Queries/ Complaints received during the year	11
Number of Shareholders' Complaints solved to the satisfaction of Shareholders during the year	11
Number of Shareholders' Complaints pending as on 31 st March 2023	Nil

- 6.3** Ms. Rickee Bisla, Company Secretary cum Compliance Officer, is the Compliance Officer of the Company.

The Company attends to the Shareholder's 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 the grievance redressal/compliance officer for registering complaints by investors is secretarial@singerindia.com.

6.4 Brief terms inter alia include:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non receipt of annual report, non receipt of declared dividends, issue of new/duplicate share certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

7.1 The CSR Committee was constituted in conformity with the requirement of Section 135 of the Companies Act, 2013. The Committee is responsible for formulation and recommendation to the Board, a Corporate Social Responsibility (CSR) Policy and the amount of expenditure to be incurred on the various CSR activities and monitoring of the CSR Policy of the company.

7.2 Composition, meetings and attendance

During the financial year ended 31st March 2023, the CSR Committee meetings was held one time on 27th May 2022.

The composition of the Committee as on 31st March 2023 and details of meetings attended by the Directors are as follows:

Name of Committee Member	Category	Designation	Number of meetings attended
Mr. Paresh Nath Sharma	Non-executive & Independent	Chairman	1
Mr. Deepak Sabharwal	Non-executive & Independent	Member	1
Mr. Rajeev Bajaj	Executive	Member	1

The Chairman of the CSR Committee also attended the last Annual General Meeting of the Company held on 26th September 2022.

7.3 Terms of reference of the Committee, inter-alia, includes the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII.
- Recommend the amount of expenditure to be incurred on Corporate Social Responsibility activities.
- Monitor the Corporate Social Responsibility activities of the Company from time to time.

8. SEPARATE INDEPENDENT DIRECTORS' MEETINGS

During the period under review, the Independent Directors met once on 27th May 2022, without the presence of Executive/ Non-Independent Directors or Management Personnel, to discuss the performance evaluation based on the self-assessment of the Director and the Board as a whole. They also assessed the quality, content and timeliness of flow of information between the Management and the Board. The Independent Directors at their meeting also reviewed the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors. They have expressed their satisfaction and complimented the good process followed by the Company.

9. CERTIFICATE FROM MD & CFO

Certificate from Mr. Rakesh Khanna, Vice- Chairman and Managing Director and Mr. Subhash Chand Nagpal, Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015. The same is attached to this report as "Annexure -3".

10. GENERAL BODY MEETINGS

10.1 The last three Annual General Meetings of the Company were held as per the details given hereunder: -

Financial Year	Date	Time	Venue	No. of a special resolution passed
2021-22	26 th September 2022	3:00 p.m.	Deemed Venue: Registered Office of the Company as the Annual General Meeting was conducted through Video Conferencing / Other Audio Visual Means	1
2020-21	23 rd September 2021	3:00 p.m.	Deemed Venue: Registered Office of the Company as the Annual General Meeting was conducted through Video Conferencing / Other Audio Visual Means	1
2019-20	7 th September 2020	3:00 p.m.	Deemed Venue: Registered Office of the Company as the Annual General Meeting was conducted through Video Conferencing / Other Audio Visual Means	1

10.2 Postal Ballot

During the Financial Year 2022-23, the following two Special Resolutions were passed through Postal Ballot(s) on 16th January 2023.

- (i) Adoption of the amended and restated Articles of Association ("AOA") of the Company.
- (ii) Issuance and allotment of 74,77,364 Equity Shares for Rs. 76 each including premium of Rs. 74 per equity share and the face value of Rs. 2 per equity share on a preferential basis for cash consideration to a selected group of persons.

Procedure adopted for Postal Ballot:

In accordance with General Circular Nos. 14/2020 dated 8th April 2020 and 17/2020 dated 13th April 2020 read with other relevant circulars, including General Circular No. 10/2021 dated 23rd June 2021, issued by the Ministry of Corporate Affairs ("MCA Circulars"), resolution was proposed to be passed by means of Postal Ballot, only by way of remote e-voting process ("e-voting"). The Company had engaged the services of National Securities Depository Ltd ("NSDL") as the agency to provide an e-voting facility.

Mr. H.O. Gulati, Company Secretary in practice (FCS No. 5462 and CP No. 9337) acted as Scrutinizer for conducting the Postal Ballot fairly and transparently.

In accordance with the MCA Circulars, the Postal Ballot Notice dated 17th December 2022, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, 9th December 2022 ("Cut-Off Date") received from the Depositories and whose e-mail addresses were registered with the Company / Depositories. Instructions for voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders holding shares of the Company in physical mode, and (iv) Shareholders who have not registered their e-mail address, were explained in the Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from 09:00 a.m. Sunday, 18th December 2022 till 5:00 p.m. Monday, 16th January 2023.

The Scrutinizer submitted his report on 17th January 2023, after the completion of scrutiny and the result of the e-voting was announced on the same day. The summary of the voting result is given below:

Description of Special Resolution(s)	No. of total valid votes received	Votes cast (No. of shares)	
		For	Against
Adoption of the amended and restated Articles of Association ("AOA") of the Company.	30,231,306	30,225,583	5,723
Issuance and allotment of 74,77,364 Equity Shares for Rs. 76 each including premium of Rs. 74 per equity share and the face value of Rs. 2 per equity share on a preferential basis for cash consideration to a selected group of persons.	30,231,306	30,218,193	13,102

As on the date of this report, no special resolution is proposed to be conducted through Postal Ballot. However, five resolutions are already put forward to shareholders through Postal Ballot notice dated 5th April, 2023, whose results shall be declared after the completion of voting timelines.

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.

11. MEANS OF COMMUNICATION

- a) **Quarterly/Half-Yearly Disclosures:** The quarterly, half-yearly and annual financial results of the Company are sent to the Stock Exchange(s) through permitted mode, immediately after approval of the Board of the Company. These are widely published in the English & Hindi Newspapers. These results are simultaneously posted on the website of the Company at www.singerindia.com along with submission to BSE Limited ('BSE').
- b) **Website** www.singerindia.com. Detailed information on the Company's business and products; quarterly/ half yearly and annual financial results/statements are displayed on the Company's website. The Company's website www.singerindia.com is a comprehensive reference on Singer India Limited

- 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 ('BSE Limited'). The Company intimates BSE Limited all price sensitive information which in its opinion are material & of relevance to the shareholders. All information is filed electronically on the online portal of BSE Limited.

12. GENERAL SHAREHOLDER INFORMATION

12.1 Annual General Meeting

The 45th AGM will be held on or before 30th September, 2023 through VC/OAVM or as may allowed/permitted by MCA and/or SEBI. The date and time shall be informed to the Shareholders and the Stock Exchanges in due course. As the AGM will be held through VC or OAVM, the deemed venue for the AGM shall be the registered office of the Company.

12.2 (a) Financial Year: April 1 to March 31

(b) Financial Calendar (Tentative) for quarterly results:

First Quarter : Within 45 days from the close of quarter ending June, 2023.

Half yearly : Within 45 days from the close of quarter ending September, 2023.

Third Quarter : Within 45 days from the close of quarter ending December, 2023.

Fourth Quarter & Audited Results : Within 60 days from the close of quarter/ FY ending 31st March 2024.

12.3 Dividend & Book closure date

In view of the expanded operation and future expansion plans of the Company, the Board has considered it appropriate to plough back the profits and have decided not to recommend any dividend for the financial year under review. Further, no amount was transferred to general reserve during the year.

12.4 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 2015-16 will be due for transfer to the Investor Education and Protection Fund in terms of Section 124 of the Companies Act, 2013. The unclaimed dividend for the Financial Year 2015-16 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 a refund with the IEPF authority by making an application in the prescribed Form along with the fee.

Financial Year	Tentative date for transfer to IEPF
2015-16	17 th September 2023
2016-17	26 th August 2024
2017-18	01 st September 2025
2018-19	
- Interim Dividend	14 th March 2026
- Final Dividend	13 th September 2026
2020-21	
- Interim Dividend	14 th December 2027
- Final Dividend	30 th October 2028
2021-22	02 nd November 2029

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.com.

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 to avoid the transfer of dividends / shares to the 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.com.

12.5 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 the Depository system is INE638A01035.

The Annual Listing fee to BSE Limited, Mumbai, where the securities of the Company are listed, for the financial year from 1st April 2023 to 31st March 2024 has been paid by the Company within the stipulated time.

12.6 Market price data

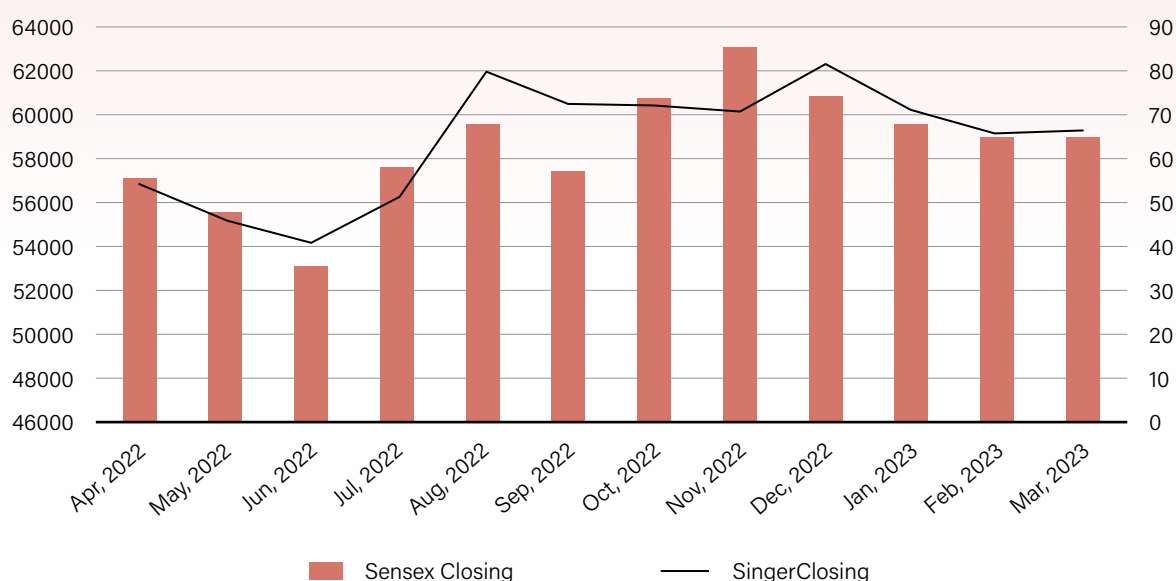
The monthly high/low quotations of shares traded at BSE Limited, Mumbai during the year ended 31st March 2023 are as follows:

Month	High	Low
April 2022	61.00	51.20
May 2022	55.90	41.00
June 2022	50.50	38.10
July 2022	52.00	40.00
August 2022	84.50	48.80
September 2022	85.20	69.90
October 2022	78.80	70.00
November 2022	78.00	69.05
December 2022	90.65	68.50
January 2023	87.75	70.10
February 2023	75.10	63.15
March 2023	67.77	57.91

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

Month	BSE Sensex Closing	Singer India Limited Singer Closing
April 2022	57,060.87	54.15
May 2022	55,566.41	46.05
June 2022	53,018.94	41.35
July 2022	57,570.25	50.6
August 2022	59,537.07	80.65
September 2022	57,426.92	72.45
October 2022	60,746.59	71.95
November 2022	63,099.65	70.80
December 2022	60,840.74	81.25
January 2023	59,549.90	71.35
February 2023	58,962.12	65.85
March 2023	58,991.52	66.20

Share Price Vis-A-Vis Sensex Index



12.8 Registrar and Transfer Agent

The correspondence address of the Company's Registrar and Share Transfer Agent, i.e., MCS Share Transfer Agent Limited is as follows:

MCS Share Transfer Agent Limited

F- 65, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020

Phone No.: +91-11-41406149-52, Fax No.: +91-11-41709881

E-mail ID: admin@mcsregistrars.com

12.9 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 implemented through the depositories with no involvement of the Company.

In respect of requests received for dematerialization of shares, the same is confirmed to the respective depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

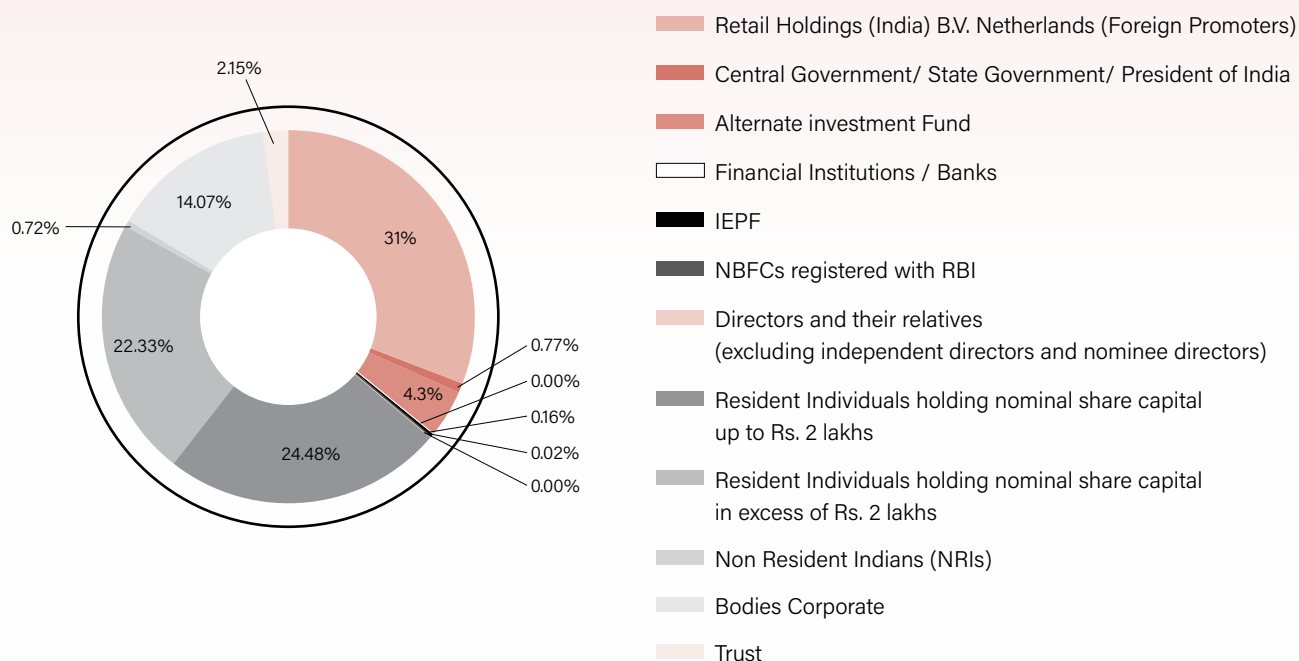
In compliance with the Listing Guidelines, every year, the practicing Company Secretary audits the system of transfers and a certificate to that effect is issued. Also, in compliance with the SEBI guidelines, a quarterly secretarial audit is conducted by a Practicing Company Secretary and the Secretarial 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 the transfer, transmission, dematerialization of shares etc. to the Share Transfer/ Transmission Committee.

12.10 Distribution of shareholding as on 31st March 2023

S. No	Shares		Shareholders		No. of shares	
	Range		% of		% of	
			Number	Total	Number	Total
1	1	500	22359	85.2779	2300603	3.7596
2	501	1000	1605	6.1215	1351674	2.2089
3	1001	2000	933	3.5585	1441103	2.3550
4	2001	3000	402	1.5332	1035209	1.6917
5	3001	4000	158	0.6026	570396	0.9321
6	4001	5000	201	0.7666	966081	1.5787
7	5001	10000	265	1.0107	2009460	3.2838
8	10001	50000	207	0.7895	4267212	6.9734
9	50001	100000	44	0.1678	3071039	5.0186
10	100001	And above	45	0.1716	44180262	72.1982
	TOTAL		26219.00	100.00	61193039	100.00

Shareholding Pattern as on 31st March 2023

Category	No. of shares held	% age of shareholding
Retail Holdings (India) B.V. Netherlands (Foreign Promoters)	18967940	31%
Central Government/ State Government/ President of India	470230	0.77%
Alternate investment Fund	2631578	4.3%
Financial Institutions / Banks	100	0.00%
IEPF	96125	0.16%
NBFCs registered with RBI	12500	0.02%
Directors and their relatives (excluding independent directors and nominee directors)	35	0.00%
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	14981409	24.48%
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	13666844	22.33%
Non Resident Indians (NRIs)	439934	0.72%
Bodies Corporate	8607653	14.07%
Trust	1318691	2.15%
TOTAL	61193039	100.00%

Shareholding Pattern as on 31st March 2023

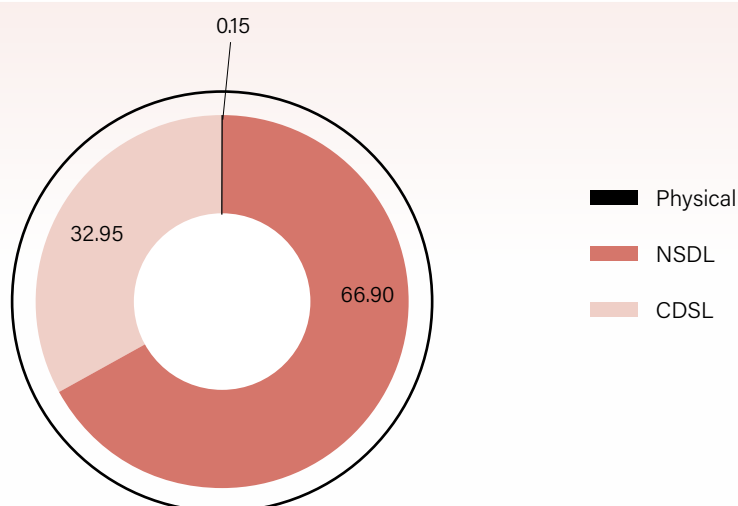
12.11 Dematerialization of shares and liquidity

99.85% of the equity shares have been dematerialized up to 31st March 2023. The shares of the Company can be dematerialized by the shareholders either with National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited.

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

The breakup of Equity Share capital held with depositories and in physical form as on 31st March 2023 is as follows:

Category	No. of shareholders	No. of Equity Shares	% of Capital
Physical	1445	92515	0.15
NSDL	9289	40937988	66.90
CDSL	15485	20162536	32.95
Total	26219	6193039	100.00



12.12 Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDR/ADR/Warrants or other convertible instruments during the year 2022-23.

12.13 Commodity Price Risk/ Foreign Exchange Risk and Hedging:

The details of foreign currency exposures as on 31st March 2023 are provided in Note No. 29 of the financial statements. There is no commodity price risk and commodity hedging risk during the Financial Year 2022-23.

12.14. Location of Plants

The plant of the Company is located at Gate No. 2, Lane No. 4, SIDCO Industrial Complex, Bari Brahmna, Samba, Jammu and Kashmir-181133.

12.15 Address for Correspondence

Singer India Limited

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

12.16 Credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

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

The details on credit rating are also available on the website of the Company in the Investor Relations section and can be accessed at <https://singerindia.com/investors/credit-ratings/>.

During the Financial Year 2022-23, the Company has not issued any debt instruments or fixed deposit program/scheme and no proposal of mobilization of funds by the Company.

12.17 Suspension of Trading

During the Financial year 2022-23, the Securities of the Company have not been suspended for trading at any point of time.

13. DISCLOSURES

13.1 Materially Significant Related party transactions

During the Financial Year 2022-23, there were no materially significant transactions with the related parties viz. promoters, directors, key managerial personnel, management or relatives that could have potential conflict with the interest of the Company.

Suitable disclosure as required by Indian Accounting Standard ('Ind AS-24') has been made under Note No. 36 of the Financial Statements. The Company has formulated a Related Party Transaction Policy and can be accessed at the Company's Website at <https://singerindia.com/wp-content/uploads/2022/07/updated-RELATED-PARTY-TRANSACTION-POLICY-2022.pdf>

13.2 Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years.

As per Regulation 19 of the Listing Regulations, with respect to the composition of the Nomination & Remuneration Committee ('NRC') of the Company, the Company in the quarter ended 31st December 2022 had an equal number of Non-Executive Non-Independent Directors and Non-Executive Independent Directors in the NRC. Thereafter, the Committee was reconstituted on 30th January 2023 and thus the revised NRC Committee had been constituted in compliance with Regulation 19 of the Listing Regulations. The Company paid the penalty of INR 2,17,120 (Indian Rupees Two Lakh Seventeen Thousand One Hundred Twenty) imposed by BSE.

Except as stated above, no penalties have been imposed or strictures passed against the Company by the stock exchanges, the Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three years.

13.3 The Company has a robust Whistle Blower Policy and has established the necessary vigil mechanism which provides 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. The policy can be viewed at the website of the Company at <https://singerindia.com/wp-content/uploads/2023/03/WHISTLEBLOWER-POLICY.pdf>.

None of the personnel of the Company has been denied access to the Chairman of the Audit Committee.

13.4 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 the workplace as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act") and can be accessed at the website of the Company at <https://singerindia.com/wp-content/uploads/2019/07/Policy-against-Sexual-Harassment-at-Workplace.pdf>.

Details of compliant under said Policy read with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:

- Number of complaints filed during the year 2022-23: **Nil**
- Number complaints disposed of during the year 2022-23: **Nil**

- Number of complaints pending at end of the year 2022-23 : Nil

13.5 Recommendation of the Board Committees

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

13.6 Certificate of Non- Disqualification of Directors

Certificate from M/s. H O Gulati & Co., Company Secretaries (Membership No. FCS 5462, CP No. 9337) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report as "Annexure A".

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

During the year under review, the Company had raised Rs. 56,82,79,664/- through issuance & allotment of 74,77,364 Equity Shares for Rs. 76 per share inclusive of premium at the value of Rs. 74 per share and the face value of Rs. 2 per share on preferential allotment basis to non-promoters for cash consideration on 04th February 2023.

Pursuant to SEBI notification dated December 24, 2019 details of the utilization of funds are submitted to the Stock Exchanges in the separate format as "Statement of Deviation / Variation in utilisation of funds raised" on a quarterly basis. The same can be accessed at the website of the Company at <https://singerindia.com/wp-content/uploads/2023/05/Statement-od-Deviation.pdf>.

13.8 Details of total fees paid to Statutory Auditors

During the year 2022-23, following is the total fees for all services paid by the Company to M/s. B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company and all entities in the network firm/network entity of which the Statutory Auditors is a part:

- A. Payment to M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company

Sr. No.	Particulars	Rs. in Lakhs (Exclusive of applicable taxes)
1	Audit Fee of Financial Statements for the financial year 2022-23 including Limited Review	49.75
2	Other Services and out of pocket expenses	8.56
	Total	58.31

No Payment made to the network firm of M/s. B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company

13.9 Mandatory/Discretionary Requirements

The Company has complied with the mandatory requirements of corporate governance as stipulated in SEBI (LODR) Regulations, 2015 and following are the details of non-mandatory/discretionary requirements:

Details of Compliance with discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

The status of compliance with discretionary requirements of Part E of Schedule II of Listing Regulations is provided below:

I. The Board

The Non-Executive Chairman of the Company does not maintain any separate office at the expense of the Company for discharging his duties.

II. Modified opinion(s) in audit report

During the year under review, there was the Auditors' Report on the Company's financial statements does not contain any modified opinion(s).

III. Separate posts of Chairman and Managing Director or CEO

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

As the quarterly, half yearly and annual financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the household of each shareholder.

13.10 Subsidiary Companies

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://singerindia.com/wp-content/uploads/2019/07/Policy-on-determining-Material-Subsidiaries.pdf>.

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.

13.11 During the year ended 31st March 2023 the Company did not engage in commodity price risks and commodity hedging activities.

13.12 Policies

In accordance with Singer India Limited Corporate Governance philosophy for adhering to ethical and governance standards and ensure fairness, accountability, responsibility and transparency to all its stakeholders, the Company inter-alia has the following policies and codes in place. All these policies have been uploaded on the website of the Company.

Name of the Policy	Website Link
CSR Policy	https://singerindia.com/wp-content/uploads/2022/07/CSR-POLICY_2021.pdf
Prevention of Sexual Harassment at Workplace Policy	https://singerindia.com/wp-content/uploads/2019/07/Policy-against-Sexual-Harassment-at-Workplace.pdf
Code of Conduct for Directors and Senior Management	https://singerindia.com/about-us/code-of-conduct/
Code of Conduct to regulate, monitor and report trading by Designated Persons	https://singerindia.com/wp-content/uploads/2019/07/Code-for-Insider-Trading.pdf
Code of practices procedures for fair disclosure of unpublished price sensitive information	https://singerindia.com/wp-content/uploads/2019/07/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf
Board Diversity Policy	https://singerindia.com/wp-content/uploads/2019/07/Board-Diversity-policy-and-evaluation-criteria.pdf
Policy for determination of Materiality of events or information	https://singerindia.com/wp-content/uploads/2019/07/Policy-for-Determination-of-Material-Events.pdf
Policy for determining Material Subsidiary	https://singerindia.com/wp-content/uploads/2019/07/Policy-on-determining-Material-Subsidiaries.pdf
Policy for preservation of documents and archival of documents	https://singerindia.com/wp-content/uploads/2019/07/Policy-for-Preservation-of-Documents.pdf
Policy on Familiarization Programme for Independent Directors	https://singerindia.com/wp-content/uploads/2023/02/Familiarization-programme-for-Independent-Directors.pdf
Risk Management Policy	https://singerindia.com/wp-content/uploads/2019/07/Risk-Management-Policy.pdf
Related Party Transaction Policy	https://singerindia.com/wp-content/uploads/2022/07/updated-RELATED-PARTY-TRANSACTION-POLICY-2022.pdf
Whistle Blower Policy	https://singerindia.com/wp-content/uploads/2023/02/Whistleblower-Policy.pdf

13.13 All the Directors and other identified persons have observed and complied with the requirements of the Code of Conduct for Prevention of Insider Trading in Equity Shares of the Company in accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation 2015.

13.14 During the period under review, no loans and advances in the nature of loans were given by the Company to firms/companies in which Directors are interested.

14. During the period under review, the Company has complied with the applicable requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

15. Compliance Certificate of the Auditors.

Certificate from the Statutory Auditors, M/s. B S R & Co. LLP, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015 is annexed to this report as "**Annexure B**".

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

16. Demat Suspense Account/Unclaimed Suspense Account

No shares are lying in the Demat Suspense Account/ Unclaimed Suspense Account as on 31st March 2023.

17. Management Discussion and Analysis.

The Management Discussions and Analysis Report is a part of the annual report and is attached herewith as "**Annexure -2**".

On behalf of the Board of Directors

Place: New Delhi
Date: 24.05.2023

Paresh Nath Sharma
Chairman

Rakesh Khanna
Vice-Chairman & Managing Director

Annexure-1

Declaration relating to the Code of Conduct to Directors & Senior Management

In accordance with the Listing Regulations, I hereby declare that all Directors and Senior Management Personnel of the Company have confirmed the compliance with the Code of Conduct as adopted by the Company.

For and on behalf of the Board

Place : New Delhi
Date : 24.05.2023

Rakesh Khanna
Vice-Chairman & Managing Director

Annexure-2

Management Discussion and Analysis Report

Industry Overview

As we reflect on the past year, it is important to acknowledge the significant challenges we faced in 2022-2023. While the material costs corrected and trade started demanding lower price due to correction in material costs, the organisation remained burdened with high-cost inventory, resulting in immense pressure on our margins. The correction in material costs initially seemed promising, as it presented an opportunity for us to optimise our production and operational efficiencies. However, unforeseen market fluctuations and supply chain disruptions restricted the complete cost advantage due to correction in material cost, thus keeping margins under pressure throughout the year. Transition of ceiling fans to BEE norms also resulted in liquidation of some non-rated fans, further creating pressure on margin.

The sewing machine industry has maintained a modest growth trajectory despite the macro inflationary pressures. While the straight-stitch conventional sewing machines still account for the largest share in the overall industry, though offering a limited growth, demand for artisan and industrial sewing machines is growing comparatively at a much higher rate. Household Zig Zag sewing machines offer a much wider choice to the household customers in using the machines more than just stitching. Globally, adoption of household Zig Zag machines has consistently grown due to ease of use and functional versatility, and a similar growth trend is expected in India. Demand for Embroidery machines is also growing amongst professional sewing and hobby segment. Government-aided schemes continue to give its beneficiaries the option of purchasing a sewing machine, thus there is room for growth in this segment.

The Home Appliances business is expected to grow at a rate of 10-12%, depending on categories, despite increased competition and major inflationary price hikes. Changes in demography and consumer attitude towards comfort, as well as increased electrification in rural regions, is predicted to increase demand for consumer appliances. While the large market still remains price sensitive, premium segment is growing at a much higher pace. E-commerce and digital-led marketing are promoting pricing competitiveness and transparency.

Your Company has now decided to focus on six categories including JMG, Fans, Cooktops, Water Heaters, Washing machines and Air-Coolers. These categories will have a dedicated approach to product improvement, both in terms of quality and range, which will be backed by marketing initiatives. Shift from 'me-too' products to 'newer designs with differentiated offerings' is underway for these products. After-sales service and quality improvement have always been major focus areas for the Company, and will be further strengthened significantly. Initiatives to leverage digitisation in service to improve consumers' experience through end-to-end monitoring have paved the way for improving consumer preference towards the Singer brand.

Outlook & Opportunities

With an optimistic outlook and the prospects indicated above, your Company will make every effort to improve its turnover, both in sewing machines and household appliances segments. The E commerce business of Zig Zag sewing machines and related foot attachments will be refocused with stronger branding and digitisation.

Threats, Risks & Concerns

Your Company has identified the following Risk areas.

1. Increase in 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
6. Supply disruption in import of traded goods

The Board of Directors of the Company and the Audit Committee of Directors periodically review the Company's risk management policy, taking into account emerging risks and developing action plans to limit risk exposure.

Segment-wise Performance

Sewing Machines Business

The Company's core business of sewing machines accounts for 68% of total revenue, providing opportunities to capitalise on its brand equity built over 170 years of selling sewing machines globally and being the 'World's No.1 in sewing machines.' The Company plans to work on cost innovation and value engineering to offer better price and quality to the consumer, thus aiming to capture higher market share in the overall industry. It plans to focus on growing the industrial sewing machines segment by introducing new range of efficient sewing machines at reasonable prices to compete and expand the market share in this growing segment.

The household Zig Zag machines have a very low penetration in India and offer a huge potential for expansion. Creating consumer awareness about the ease-of-use and the functional versatility will be key to growth. The Company will introduce new range of machines in household Zig Zag category with additional capability of embroidery. To raise customer knowledge of the different functionalities of these versatile machines, digital media will be used in conjunction with a virtual training academy. Raising awareness of the many accessories that can be used to improve the simplicity and usefulness of a sewing machine will help to upgrade straight stitch machine users and attract new users to use sewing machines at home.

Home Appliances

The Home Appliances business will continue to drive growth due to low base. The Company posted total revenue of ₹147.48 crore for the year under review.

The Company will concentrate on expanding its product line in order to improve consumer preference and expand reach. To drive profitable growth, the Company will focus on six product categories, such as Fan, Juicer Mixer Grinder/Mixer Grinder, Washing Machine, Gas Stoves, Water Heaters and Air Coolers. In order to generate customer interest in Singer goods, the Company will also launch new items with distinct features.

Collaboration with major and reputable suppliers will be a significant effort to improve the quality of the Company's products. Strengthening the after-sales service to promote customer satisfaction would enhance consumer preference for Singer's expanded product line.

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

Network Expansion

To provide highly skilled sales teams, the Company will create focused team structure for sewing machines and appliances categories, with deeper understanding of product, channel and consumer. This will aid in enhancing relationships with consumers, therefore broadening reach and assisting consumers in making informed purchasing decisions. These efforts will be backed up by higher spends in digital marketing, in-shop promotion and in-home product demonstrations. Market for Industrial sewing machines is growing and the Company will continue to strengthen the team and expand reach to create stronger presence in this high-growth category. E-commerce will remain a high-growth channel for the Company with significant appends to improve visibility of new range of channel-specific products.

Cautionary Statement

Statements in this MDA describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable law and regulations. The Management has based these statements based on the current expectations and projections about future events. Such statements involve known and unknown risks, significant changes in political and economic environment, tax laws, and so on, and may cause actual results to differ materially.

Internal Control Systems and Adequacy

The Company has adequate systems of internal controls for operations, optimum utilisation 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 a quarterly basis. The Audit Committee reviews the Audit Reports submitted by the Internal Auditors. The Committee also meets the Company's Statutory Auditors and the Internal Auditors to ascertain their views on the adequacy of internal control systems and keeps 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.

To achieve organisational objectives effectively and efficiently, the Company makes continual efforts in the areas of safety and personnel training.

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 2022-23	FY 2021-22	Change	Change %	Reason for Change in the ratio by more than 25%
Debtors Turnover Ratio	10.26	9.26	1.00	10.80	-
Inventory Turnover Ratio	4.73	4.59	0.14	3.05	-
Interest Coverage Ratio	7.29	13.67	-6.38	-46.67	Lower ratio on account of decrease in EBIT during the current year.
Current Ratio	2.51	1.72	0.79	45.93	Higher ratio on account of increase in deposit with banks during the current year
Debt Equity Ratio	Zero Debt	Zero Debt	-	-	-
Operating Profit Margin (%)	0.81%	2.31%	-1.50	-64.94	Lower ratio on account of decrease in operating profit during the current year.
Net Profit Margin (%)	1.81%	1.69%	0.12	7.10	-
Return on Net Worth (%)	6.12%	9.95%	-3.83	-38.49	Lower ratio on account of decrease in EBIDTA during the current year.

Annexure-3

Managing Director & CFO Certificate

To,
The Board of Directors of
Singer India Limited

Dear Sirs,

This is to certify that:

- A. We have reviewed the financial statements and the cash flow statement of Singer India Limited for the year ended 31st March 2023, and that to the best of our knowledge and belief we state that:
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. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2023, which are fraudulent, illegal or in violation of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we 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 taken or propose to take to rectify 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 ended 31st March 2023;
 2. significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances to significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi
Date : May 24, 2023

Rakesh Khanna
Vice-Chairman & Managing Director

Subash Chand Nagpal
Chief Financial Officer

Annexure -A

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
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, 2023 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
7.	Maneesh Mansingka	00031476	24/08/2022
8.	Hetal Madhukant Gandhi	00106895	24/08/2022
9.	Rajesh Relan	00505611	23/03/2023

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.

Disclaimer: We have not been made available with details or clarification or non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For H.O. Gulati & Co.
Practicing Company Secretaries

H.O. GULATI
(Prop)
FCS: 5462, C.P. No.: 9337
UDIN: F005462E000336881

Place: New Delhi
Date: 19/05/2023

Annexure -B

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 15th May 2023.
2. We have examined the compliance of conditions of Corporate Governance by Singer India Limited ('the Company') for the year ended 31 March 2023 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 31st March 2023.
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 31st March 2023.
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.

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

Kanika Kohli
Partner
Membership No.: 511565
ICAI UDIN:23511565BGYGHT8372

Place: New Delhi
Date: 24 May 2023

Independent Auditor's 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 2023, 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 2023, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matter(s)

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.

Revenue recognition

See Note 2(a)(xv) and note 21 to financial statements

The key audit matter	How the matter was addressed in our audit
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.	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:
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.	<ul style="list-style-type: none"> Assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards; Tested the design and operating effectiveness of key controls established by management over the completeness, accuracy and existence of revenue; Inspected 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; Tested 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;

The key audit matter

We have considered revenue recognition as a key audit matter on account of factors as mentioned above.

How the matter was addressed in our audit

- Performed 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 delivery notes and/ or underlying invoices;
- Assessed 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 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 statement 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 includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Directors 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.

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.

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, except that the back-up of one application used at a particular location which forms part of the 'books of account and other relevant books and papers in electronic mode' has not been maintained on daily basis.
 - 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 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.
 - g. 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 Auditors) 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 2023 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 43 (vi) 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 person(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like 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 43 (vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, in respect of the dividend declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The Company has not declared any dividend in respect of the current year.

- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

- 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 any director is not in excess of the limit laid down under Section 197 of the Act. 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

Firm's Registration No.:101248W/W-100022

Kanika Kohli

Partner

Place: New Delhi

Date: 24 May 2023

Membership No.: 511565

ICAI UDIN:23511565BGYGHS9883

Annexure A

To the Independent Auditor's Report on the Financial Statements of Singer India Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (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.
- (i) (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 property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment 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 significant discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable 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 the 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.
- (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 or services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) 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.
- 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 Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.
- 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 Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 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 the 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
Goa sales tax Act, 1964	Sales Tax and Interest	0.13	-	FY 2002-03	Commissioner of Commercial Tax, Goa
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 & 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.
- (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 subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. 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 private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of equity shares made during the year, the Company has duly complied with the

requirements of Section 42 and Section 62 of the Act. According to the information and explanations provided to us, a total amount of Rs. 5,682.80 lakhs was raised from the said preferential allotment for augmenting growth and expansion, brand building, general corporate purposes, capital expenditure and meeting working capital requirements. As informed to us by Management, the total proceeds of Rs. 5,598.65 lakhs (net of related expense of INR 84.15 lakhs) was pending utilization as at 31 March 2023 towards the objects of the preferential allotment and have been temporarily invested by the Company in term deposits with banks.

(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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(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.

(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) 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.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kanika Kohli

Partner

Place: New Delhi

Date: 24 May 2023

Membership No.: 511565

ICAI UDIN:23511565BGYGH9883

Annexure B

To the Independent Auditor's Report on the financial statements of Singer India Limited for the year ended 31 March 2023

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 Act

(Referred to in paragraph 2(A)(g) 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 2023 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 2023, 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 and Board of Directors' Responsibilities 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 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 if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 internal financial controls

with reference to financial statements, 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 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.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kanika Kohli

Partner

Place: New Delhi

Date: 24 May 2023

Membership No.: 511565

ICAI UDIN:23511565BGYGH59883

Balance Sheet

as at 31 March 2023
(Rupees in lakhs, except as otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
I. ASSETS			
Non-current assets			
a. Property, plant and equipment	3	437.57	318.15
b. Capital work-in progress	3	7.35	29.20
c. Right-of-use assets	4 B	398.37	506.81
d. Intangible assets	4 A	22.50	10.23
e. Intangible assets under development	4 A	2.50	8.00
f. Financial assets			
(i) Other financial assets	7	38.11	38.35
g. Deferred tax assets (net)	20.e	206.29	204.27
h. Income tax assets (net)	20.d	23.33	54.00
i. Other non-current assets	8	50.94	67.76
Total non-current assets		1,186.96	1,236.77
Current assets			
a. Inventories	9	7,853.97	7,305.77
b. Financial assets			
(i) Investments	6	199.54	191.64
(ii) Trade receivables	10	3,967.50	4,984.07
(iii) Cash and cash equivalents	11	2,546.75	2,344.43
(iv) Bank balances other than cash and cash equivalents	12	5,625.14	83.48
(v) Other financial assets	7	130.99	116.03
c. Assets held for sale	13	-	309.31
d. Other current assets	8	567.64	738.89
Total current assets		20,891.53	16,073.62
TOTAL ASSETS		22,078.49	17,310.39
II. EQUITY AND LIABILITIES			
EQUITY			
a. Equity share capital	14	1,223.86	1,074.31
b. Other equity	15	12,375.89	6,632.67
Total equity		13,599.75	7,706.98
LIABILITIES			
Non-current liabilities			
a. Financial liabilities			
(i) Lease liability	5	82.80	180.24
b. Provisions	17	87.78	89.47
Total non-current liabilities		170.58	269.71
Current liabilities			
a. Financial liabilities			
(i) Lease liability	5	96.52	109.25
(ii) Trade payables	18		
- total outstanding dues of micro and small enterprises		2,689.94	2,279.32
- total outstanding dues of creditors other than micro and small enterprises		3,366.14	4,204.70
(iii) Other financial liabilities	16	569.25	428.91
b. Other current liabilities	19	1,141.27	1,706.73
c. Provisions	17	445.04	570.84
d. Current tax liabilities (net)	20.d	-	21.97
e. Liability directly associated with assets held for sale	13	-	11.98
Total current liabilities		8,308.16	9,333.70
TOTAL EQUITY AND LIABILITIES		22,078.49	17,310.39

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: 24 May 2023

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

Rakesh Khanna

Vice Chairman & Managing Director

DIN: 00266132

Place: New Delhi

Date: 24 May 2023

Subhash Chand Nagpal

Chief Financial Officer

Place: New Delhi
Date: 24 May 2023

P.N.Sharma

Chairman

DIN: 00023625

Place: New Delhi

Date: 24 May 2023

Rickee Bisla

Company Secretary

Place: New Delhi
Date: 24 May 2023

Statement of Profit and Loss

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	21	46,029.66	45,297.87
Other income	22	445.62	281.65
Total income		46,475.28	45,579.52
Expenses			
Cost of materials consumed	23	1,522.53	1,209.56
Purchases of stock in trade	23	34,902.66	33,252.31
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(590.71)	716.18
Employee benefits expense	25	2,975.47	2,820.92
Finance costs	26	59.07	76.41
Depreciation and amortisation expense	27	201.97	228.10
Other expenses	28	7,032.86	6,308.28
Total expenses		46,103.85	44,611.76
Profit before tax and exceptional item		371.43	967.76
Exceptional Item	32	724.39	-
Profit after exceptional item		1,095.82	967.76
Tax expense	20		
Current tax		287.44	281.17
Tax for earlier years		(21.48)	(35.90)
Deferred tax		(2.03)	(44.60)
Total tax expense		263.93	200.67
Profit for the year		831.89	767.09
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		(0.81)	(18.59)
- Income tax relating to above mentioned item		0.20	4.68
Other comprehensive loss for the year, net of tax		(0.61)	(13.91)
Total comprehensive income for the year		831.28	753.18
Earnings per equity share of face value of Rs. 2 each	37		
Basic (Rs.)		1.52	1.43
Diluted (Rs.)		1.52	1.43

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

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

Kanika Kohli

Partner

Membership No. 511565

Rakesh Khanna

Vice Chairman & Managing Director

DIN: 00266132

Place: New Delhi

Date: 24 May 2023

P.N.Sharma

Chairman

DIN: 00023625

Place: New Delhi

Date: 24 May 2023

Subhash Chand Nagpal

Chief Financial Officer

Rickee Bisla

Company Secretary

Place: New Delhi

Date: 24 May 2023

Place: New Delhi

Date: 24 May 2023

Place: New Delhi

Date: 24 May 2023

Cash Flow Statement

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flows from operating activities		
Profit before tax	1,095.82	967.76
Adjustments for:		
Provisions / liabilities no longer required written back	(214.05)	(60.49)
Impairment allowance for doubtful receivables/advances	(12.99)	(21.79)
Impairment allowance for obsolescence, slow / non-moving inventory	125.63	(16.28)
Bad-debts written off	56.81	42.78
Profit on sale of property, plant and equipment (net)	(724.39)	(34.39)
Deferred rent amortisation (included in rent expenses)	3.60	5.55
Depreciation and amortisation expenses	201.97	228.10
Unrealised foreign exchange loss (net)	13.21	-
Interest on borrowings measured at amortised cost	26.51	28.44
Profit on disposal of Right-of-use assets	(11.39)	(0.64)
Interest on lease payment	23.16	30.41
Income on investment carried at fair value through profit and loss	(7.90)	(7.51)
Fair value loss on financial instruments at fair value through profit and loss	2.59	-
Interest on financial liabilities measured at amortised cost	9.41	9.07
Interest income from bank deposits	(59.07)	(14.48)
Interest income from financial assets at amortised cost	(5.59)	(8.40)
Interest - Others	-	1.51
Operating profit before working capital changes	523.33	1,149.64
Adjustments for:		
Decrease / (increase) in trade receivables	959.54	(235.03)
(Increase) / Decrease in inventories	(673.83)	730.27
Decrease in loans, other financial assets, and other assets	186.70	176.73
Decrease in trade payables, provision, other financial liabilities and other liabilities	(795.06)	(153.47)
Cash generated from operating activities	200.68	1,668.14
Income tax paid (net of refund)	(257.05)	(302.83)
Net cash (used in) / generated from operating activities (A)	(56.37)	1,365.31
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and intangible assets	(163.63)	(131.20)
Proceeds from sale of property, plant and equipment	1,021.70	40.35
Deposits made with banks due to mature within 12 months from the reporting date (net) Refer to Note 12 [deposits under lien Rs. 13.21 (31 March 2022 : Rs. 69.07)]	(5,541.66)	744.32
Interest received	28.45	16.05
Net cash (used in) / generated from investing activities (B)	(4,655.14)	669.52
C. Cash flows from financing activities		
Proceeds from issue of equity share capital (net of expenses)	5,598.65	-
Interest paid	(26.51)	(28.44)
Payment of lease liabilities	(121.16)	(143.86)
Interest paid on lease repayments	-	-
Dividends paid	(537.15)	(268.58)
Net cash generated from / (used in) financing activities (C)	4,913.83	(440.88)
Net increase in cash and cash equivalents during the year (A+B+C)	202.32	1,593.95
D. Cash and cash equivalents at the beginning 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 Flow Statement

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
E. Cash and cash equivalents as at the end of the year		
Cash on hand	15.47	14.67
Cheques on hand	39.14	58.53
Balance with banks:		
- On current accounts	222.14	327.23
- On deposit accounts (with original maturity of three months or less)	2,270.00	1,944.00
	2,546.75	2,344.43

Notes:

1. 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.

2. Changes in liabilities arising from financing activities.

	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance of financial liabilities		
Lease liabilities	289.49	181.81
Cash flows		
Repayment of lease liabilities	(121.16)	(143.86)
Interest paid on Borrowing	(26.51)	(28.44)
Non-cash changes		
Addition of lease liabilities	36.87	234.85
Deletion of lease liabilities	(49.04)	(1.74)
Interest expense on lease	23.16	30.41
Re-classification to liability directly associated with asset held for sale	-	(11.98)
Interest expense on borrowings	26.51	28.44
Closing balance		
Interest liability	-	-
Lease liabilities	179.32	289.49
Closing balance of financial liabilities	179.32	289.49

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

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

Kanika Kohli

Partner

Membership No. 511565

Rakesh Khanna

Vice Chairman & Managing Director

DIN: 00266132

Place: New Delhi

Date: 24 May 2023

P.N.Sharma

Chairman

DIN: 00023625

Place: New Delhi

Date: 24 May 2023

Subhash Chand Nagpal

Chief Financial Officer

Place: New Delhi

Date: 24 May 2023

Rickee Bisla

Company Secretary

Place: New Delhi

Date: 24 May 2023

Place: New Delhi

Date: 24 May 2023

Statement of changes in equity

for the year ended 31 March 2023
(Rupees in lakhs, except as otherwise stated)

a. Equity share capital

Particulars	Balance as at 31 March 2023	Balance as at 31 March 2022
Number of shares	6,11,93,039	5,37,15,675
Share capital	1,223.86	1,074.31

b. Other equity

As at 31 March 2023

Particulars	Reserve and Surplus			Other Items of Other Comprehensive Income*	Total
	Securities Premium	Other Reserves (General Reserve)	Retained Earnings		
Balance as at 31 March 2022	122.50	263.57	6,246.60	-	6,632.67
Total Comprehensive Income for the year	-	-	831.89	(0.61)	831.28
Dividends	-	-	(537.16)	-	(537.16)
Transfer to retained earnings	-	-	(0.61)	0.61	-
Premium on issue of shares	5,533.25	-	-	-	5,533.25
Amount utilised towards expenses for increase in share capital	(84.15)	-	-	-	(84.15)
Balance as at 31 March 2023	5,571.60	263.57	6,540.72	-	12,375.89

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	-
Balance as at 31 March 2022	122.50	263.57	6,246.60	-	6,632.67

* 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

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

Kanika Kohli

Partner

Membership No. 511565

Rakesh Khanna

Vice Chairman & Managing Director

DIN: 00266132

Place: New Delhi

Date: 24 May 2023

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Subhash Chand Nagpal

Chief Financial Officer

Rickee Bisla

Company Secretary

Place: New Delhi

Date: 24 May 2023

Place: New Delhi

Date: 24 May 2023

Place: New Delhi

Date: 24 May 2023

Notes forming part of the financial statements

for the year ended 31 March 2023

(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 24 May 2023.

(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.

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 :

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- 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

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

set out in Schedule III to 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.

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 (unless it is a trade receivable without a significant financing component) 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)

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.

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

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.

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.

Notes forming part of the financial statements

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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 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
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.

Notes forming part of the financial statements

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(Rupees in lakhs, except as otherwise stated)

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 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.

(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

Notes forming part of the financial statements

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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.

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.

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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.

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 the time of dispatch of goods. 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.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

For contracts that allow the customers to avail the discount, the Company estimates the value of discount 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.

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.

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(Rupees in lakhs, except as otherwise stated)

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.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

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.

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.

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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.

(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) Derivative financial instruments

The Company uses derivative financial instruments i.e., forward and futures currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss. The Company has not applied hedge accounting.

(xxv) Recent accounting pronouncements

On 31 March 2023, 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 2023. Key Amendments relating to the same whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- **Ind AS 1 Presentation of Financial Statements —** This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.
- **Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors —** This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.
- **Ind AS 12 Income Taxes —** This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

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(Rupees in lakhs, except as otherwise stated)

3 Property, plant and equipment

As at 31 March 2023

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	177.43	250.74	71.49	128.98	50.55	10.23	30.00	719.42
Additions during the year	-	97.98	4.53	20.71	5.23	1.25	68.98	198.68
Disposals during the year	-	-	-	0.84	-	-	-	0.84
Reclassification to asset held for sale	-	-	-	-	-	-	-	-
Balance at the end of the year	177.43	348.72	76.02	148.85	55.78	11.48	98.98	917.26
Accumulated depreciation								
Balance at the beginning of the year	25.33	171.04	53.29	91.80	32.16	9.43	18.22	401.27
Depreciation for the year	4.59	39.45	8.57	16.43	5.55	0.20	4.12	78.91
Depreciation on disposals	-	-	-	0.49	-	-	-	0.49
Reclassification to asset held for sale	-	-	-	-	-	-	-	-
Balance at the end of the year	29.92	210.49	61.86	107.74	37.71	9.63	22.34	479.69
Net carrying value as at 31 March 2023	147.51	138.23	14.16	41.11	18.07	1.85	76.64	437.57

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

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 2023					
Projects in progress	-	7.35	-	-	7.35
Projects temporarily suspended	-	-	-	-	-
As at March 2022					
Projects in progress	29.20	-	-	-	29.20
Projects temporarily suspended	-	-	-	-	-

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

3 Property, plant and equipment (Contd..)

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

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance Capital-work- in progress	29.20	-
Addition during the year	-	29.20
Less: Items capitalised during the year	21.85	-
Closing balance of Capital-work- in progress	7.35	29.20

4 A Intangible assets

As at 31 March 2023

Particulars	Computer software
Gross value	
Balance at the beginning of the year	185.50
Additions during the year	25.42
Disposals during the year	
Balance at the end of the year	210.92
Accumulated amortisation	
Balance at the beginning of the year	175.27
Amortisation for the year	13.15
Disposals during the year	
Balance at the end of the year	188.42
Net carrying value as at 31 March 2023	22.50

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

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 31 March 2023					
Projects in progress	-	2.50	-	-	2.50
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2022					
Projects in progress	8.00	-	-	-	8.00
Projects temporarily suspended	-	-	-	-	-

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

4 A Intangible assets (Contd..)

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

Paritculars	As at 31 March 2023	As at 31 March 2022
Opening balance of Intangible assets under development	8.00	-
Addition during the year	-	8.00
Less: Items capitalised during the year	5.50	-
Closing balance of Intangible assets under development	2.50	8.00

4 B Right-of-use assets

As at 31 March 2023

Paritculars	Land	Building	Total
Gross value			
Balance at the beginning of the year	287.33	388.84	676.17
Additions during the year	-	36.68	36.68
Disposals during the year	-	112.85	112.85
Reclassification to asset held for sale	-	-	-
Balance at the end of the year	287.33	312.67	600.00
Accumulated amortisation			
Balance at the beginning of the year	38.03	131.33	169.36
Depreciation for the year	4.91	102.74	107.65
Disposals during the year	-	75.38	75.38
Reclassification to asset held for sale	-	-	-
Balance at the end of the year	42.94	158.69	201.63
Net carrying value as at 31 March 2023	244.39	153.98	398.37

As at 31 March 2022

Paritculars	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

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

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

Particulars	As at 31 March 2023	As at 31 March 2022
Current lease liabilities	96.52	109.25
Non-current lease liabilities	82.80	180.24
Total	179.32	289.49

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on lease liabilities	23.16	30.41
Expenses relating to short-term leases*	463.01	450.38

Expenses relating to leases of low-value assets

Further, The total cash outflow relating to lease payments during the year amounts to Rs. 121.16 (31 March 2022 - Rs. 143.86).

*The Company has also taken certain warehouses on lease with contract terms of one or less than one year. These leases 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 2023	As at 31 March 2022
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*	199.54	191.64
Aggregate value of unquoted investments	199.54	191.64

*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 2023, the liquidation proceedings are in process.

7 Other financial assets

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non-current	Current	Non-current	Current
<i>Unsecured, considered good, unless stated otherwise</i>				
Security deposits				
- Considered good	38.11	89.67	38.35	93.74
- Credit impaired	-	10.78	-	10.14
	38.11	100.45	38.35	103.88
Less:- Impairment allowance for doubtful deposits	-	10.78	-	10.14
	38.11	89.67	38.35	93.74
Interest accrued but not due on bank deposits	-	34.60	-	3.98
	-	34.60	-	3.98
Balance with custom authorities				
- Considered good	-	6.72	-	18.31
- Credit impaired	-	13.38	-	13.38
	-	20.10	-	31.69
Less:- Impairment allowance for doubtful balances	-	13.38	-	13.38
	-	6.72	-	18.31
Total	38.11	130.99	38.35	116.03

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 2023

(Rupees in lakhs, except as otherwise stated)

8 Other assets

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non-current	Current	Non-current	Current
<i>Unsecured, considered good, unless stated otherwise</i>				
Capital advances	46.32	-	63.18	-
Advances other than capital advances				
Prepaid expenses	2.45	94.36	0.44	108.34
Defined benefits plan assets (Refer to Note 34)		11.81	-	-
Goods and services tax (GST) receivables	-	328.09	-	366.75
Other recoverable	-	4.23	-	1.51
Prepaid rent	2.17	3.90	4.14	4.64
	50.94	442.39	67.76	481.24
Deposits with government authorities under protest				
- Considered good	-	31.72	-	41.76
- Considered doubtful	-	2.80	-	2.80
	-	34.52	-	44.56
Less: Provision for doubtful assets	-	2.80	-	2.80
	-	31.72	-	41.76
Advance to employees				
- Considered good	-	9.72	-	8.34
	-	9.72	-	8.34
Advance to suppliers				
- Considered good	-	83.81	-	207.55
- Considered doubtful	-	5.42	-	5.84
	-	89.23	-	213.39
Less: Provision for doubtful assets	-	5.42	-	5.84
	-	83.81	-	207.55
Total	50.94	567.64	67.76	738.89

9 Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
Valued at lower of cost or net realisable value		
Raw material	91.61	122.34
(includes in transit Rs. 1.54 (31 March 2022 : Rs. 5.61)		
Work-in-progress	16.08	10.62
Stock-in-trade (In respect of goods acquired for trading)	7,749.01	7,194.79
(Includes in transit Rs. 657.11 (31 March 2022 : Rs. 876.51)		
Finished goods	228.41	83.53
(Includes in transit Rs. Nil (31 March 2022 : Rs. Nil)		
	8,085.11	7,411.28
Less: Impairment allowance for obsolescence, net realizable value and slow / non-moving	231.14	105.51
Total	7,853.97	7,305.77

Due to the fact that certain products were slow moving or realizable below cost, the Company made a write down amounting to Rs. 145.27 (31 March 2022: Rs. 35.75). The write-down is included in cost of materials consumed or Changes in inventories of finished goods, stock-in-trade and work-in-progress.

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

10 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good, unless otherwise stated</i>		
Trade receivables	4,134.82	5,153.12
Less: Impairment allowances for doubtful receivables	167.32	169.05
Considered good	3,967.50	4,984.07
Trade receivables	192.36	252.82
Less: Impairment allowances for doubtful receivables	192.36	252.82
Credit impaired	-	-
Total	3,967.50	4,984.07

Trade Receivable Ageing Schedule

As at 31 March 2023

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	2,736.80	1,218.13	163.57	-	-	-	4,118.50
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	66.17	30.89	8.30	105.36
Total (A)	2,736.80	1,218.13	163.57	66.17	30.89	8.30	4,223.86
(iv) Disputed trade receivables - considered good	-	0.74	15.57	-	-	-	16.31
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	49.84	8.91	28.25	87.00
Total (B)	-	0.74	15.57	49.84	8.91	28.25	103.31
Total (A+B)	2,736.80	1,218.87	179.15	116.01	39.80	36.55	4,327.17
Less: Impairment allowances for doubtful receivables							359.68
Total							3,967.49

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

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

10 Trade receivables (Contd..)

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	
(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

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.

11 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	15.47	14.67
Cheques on hand	39.14	58.53
Balance with banks:		
- On current account	222.14	327.23
- On deposit account (with original maturity of three months or less)	2,270.00	1,944.00
Total	2,546.75	2,344.43

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 2023	As at 31 March 2022
Bank deposits pledged as security with government authorities	13.21	69.07
Unpaid dividend account	11.93	10.57
Bank deposits with original maturity of more than 3 months but less than 12 months	5,600.00	3.84
Total	5,625.14	83.48

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 2023	As at 31 March 2022
Right-of-use assets (Leasehold land)	-	217.37
Building (on leasehold land)	-	91.94
Assets held for sale	-	309.31
Lease liability	-	11.98
Liability directly associated with assets held for sale	-	11.98
Assets held for sale (net)	-	297.33

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

14 Share capital

Particulars	As at 31 March 2023	As at 31 March 2022
a. Authorised		
Equity shares		
100,000,000 equity shares of Rs.2 each (31 March 2022: 75,000,000 equity shares of Rs. 2 each)	2,000.00	1,500.00
Preference Shares		
Nil redeemable preference shares of Rs.100 each (31 March 2022: 500,000 preference shares of Rs.100 each)	-	500.00
Total	2,000.00	2,000.00
b. Issued, subscribed and paid up		
61,193,039 equity shares of Rs.2 each (31 March 2022 : 53,715,675 equity shares of Rs. 2 each)*	1,223.86	1,074.31
Total	1,223.86	1,074.31

* During the year ended 31 March 2023, the Company has raised additional share capital aggregating to Rs.5,682.80 lakhs by way of preferential allotment of equity shares. The Company has issued 7,477,364 shares at a price of Rs. 76/- per share whereby equity share capital has increased by Rs. 149.55 lakhs and securities premium account is increased by Rs. 5,449.10 lakhs (net of expenses of Rs. 84.15 lakhs).

Details of utilisation of Preferential allotment proceeds are as follows

Particulars	Proceeds from preferential allotment	Utilised upto 31 March 2023	Unutilised amounts as at 31 March 2023
To fulfill the working capital requirements for immediate / long term growth, utilize it for brand building, capital expenditure including investment in moulds, machineries etc. for product design / upgradation and system technology upgradation and general corporate purposes and issue expenses.	5,682.80	84.15	5,598.65

c. Reconciliation of number of equity shares outstanding at the beginning and end of the year :

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
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	74,77,364	-
Equity shares at the end of the year	6,11,93,039	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 2023

(Rupees in lakhs, except as otherwise stated)

14 Share capital (Contd..)

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	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 erstwhile holding company*	-	-	3,09,67,940	619.36
Total	-	-	3,09,67,940	619.36

* During the year ended 31 March 2023, Retail Holdings (India) B.V. (RHIBV) ("erstwhile holding company") has sold in the open market their shareholding of 22.34% in Singer India Limited. This has resulted in a change in the direct shareholding of Retail Holdings (India) B.V. (RHIBV) from 57.65% to 35.31% in Singer India Limited. The above change in shareholding has been intimated by the Company to the Bombay Stock Exchange via letters dated 16 August 2022. Further, during the year, following the allotment of equity shares on 4th February 2023 through preferential issue, has resulted in further reduction of shareholding of RHIBV from 35.31% to 31%.

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

Particulars	Class of share	As at 31 March 2023		As at 31 March 2022	
		Number of Shares	% of total shares	Number of Shares	% of total shares
Retail Holdings (India) B. V. (Netherlands), the erstwhile holding company	Equity shares	1,89,67,940	31.00%	3,09,67,940	57.65%
PGA Securities Pvt Limited	Equity shares	33,71,052	5.51%	24,50,000	4.56%
Rekha Jhunjhunwala	Equity shares	42,50,000	6.95%	12,16,168	2.26%

g. Shareholding of Promoter as under:

Promoter Name	As at 31 March 2023			As at 31 March 2022		
	Number of Shares	% of total shares	% change during the year	Number of Shares	% of total shares	% change during the year
Retail Holdings (India) B. V. (Netherlands), the erstwhile holding company	1,89,67,940	31.00%	26.65%	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 erstwhile holding company. Out of these, 827,900 equity shares of Rs. 10 each were allotted by converting 10% amount borrowed from the erstwhile holding company in the form of external commercial borrowing.

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

15 Other equity

a. Reserves and surplus

Particulars	As at 31 March 2023	As at 31 March 2022
Securities premium	5,571.60	122.50
General reserve	263.57	263.57
Retained earnings	6,540.72	6,246.60
Total	12,375.89	6,632.67

(i) Securities premium

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance at the beginning of the year	122.50	122.50
Premium on issue of shares	5,533.25	-
Amount utilised towards expenses for increase in share capital	(84.15)	-
Balance at the end of the year	5,571.60	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 2023	For the year ended 31 March 2022
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.

(iii) Retained earnings

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance at the beginning of the year	6,246.60	5,762.00
Add: Profit for the year	831.89	767.09
Amount available for appropriation	7,078.49	6,529.09
Less: Appropriations		
Dividends (Refer note below)	(537.16)	(268.58)
Transfer from other comprehensive income - Remeasurement of defined benefit plans (net of tax)	(0.61)	(13.91)
Balance at the end of the year	6,540.72	6,246.60

(iv) Dividends

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Final dividend of Rs. Nil per share on face value of Rs. 2 per share (31 March 2022: Rs. 2 per share)	-	537.16

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

15 Other equity (Contd..)

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
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)	(0.61)	(13.91)
Transferred to retain earnings	0.61	13.91
Balance at the end of the year	-	-

16 Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Capital creditors	18.55	2.81
Security deposit	244.65	201.52
Derivative instruments at fair value through profit and loss and not designated as hedges	2.59	-
Unpaid dividend	11.93	10.57
Dealer incentive	210.69	98.96
Other payable	80.85	115.05
Total	569.25	428.91

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 2023		As at 31 March 2022	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
- Provision for defined benefit plans (Refer to Note 34)	-	-	-	32.26
- Provision for other long term employee benefits	87.78	16.64	89.47	15.67
Others				
- Provision for litigation and related disputes	-	37.10	-	109.03
- Provision for warranties	-	391.30	-	413.88
Total	87.78	445.04	89.47	570.84

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 2022	Addition	Utilisation / Settlement	Reversal	As at 31 March 2023
Provision for litigation and related disputes	109.03	-	-	71.93	37.10
Provision for warranties	413.88	394.08	416.66	-	391.30
	522.91	394.08	416.66	71.93	428.40

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

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

17 Provisions (Contd..)

- 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. 42.84 (31 March 2022: Rs. 52.29).

18 Trade payables

Paritculars	As at 31 March 2023	As at 31 March 2022
Micro enterprises and small enterprises (Refer to Note below)	2,689.94	2,279.32
	2,689.94	2,279.32
Other than micro enterprises and small enterprises		
- Other trade payables	3,366.14	4,204.70
	3,366.14	4,204.70
Total	6,056.08	6,484.02

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

Dues to micro and small enterprises

Paritculars	As at 31 March 2023	As at 31 March 2022
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	2,689.94	2,279.32
- 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
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	1,740.60
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	-	-

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

18 Trade payables (Contd..)

Trade Payables ageing schedule

As at 31 March 2023

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	2,681.01	8.93	-	-	-	2,689.94
(ii) Others	1,316.90	565.38	-	-	36.63	1,918.91
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	17.71	17.71
	3,997.91	574.31	-	-	54.34	4,626.56
Accrued expenses						1,429.52
Total						6,056.08

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

19 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Advances from customers	620.41	400.06
Contribution payable towards superannuation fund	1.95	2.15
Employee related liabilities	229.38	500.51
Other advances	-	500.00
Statutory dues	289.53	304.01
Total	1,141.27	1,706.73

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

20 Income tax

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax:		
- Current year	287.44	281.17
	287.44	281.17
Deferred tax expense		
Attributable to-		
Origination and reversal of temporary differences	(2.03)	(44.60)
Tax for earlier years	(21.48)	(35.90)
	(23.51)	(80.50)
Total income tax expense	263.93	200.67

b. Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Remeasurements of defined benefit plans	(0.81)	(18.59)
Income tax relating to above mentioned item	0.20	4.68

c. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax	1,095.82	967.76
Tax using the Company's domestic tax rate - 25.168% (31 March 2022: 25.168%)	275.80	243.57
Tax effect of:		
Non - deductible expenses	1.94	11.59
Tax of earlier years	(21.48)	(36.00)
Others	7.67	(18.49)
Income tax expense	263.93	200.67

d. Income tax assets and income tax liabilities:

Particulars	As at 31 March 2023	As at 31 March 2022
Income tax assets	23.33	54.00
Add / (Less): Current income tax receivable / liabilities	-	(21.97)
Net income tax assets / (liabilities) at the year end	23.33	32.03

e. Deferred tax assets and liabilities comprises:

Particulars	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment and intangible assets	(10.74)	(48.22)
Employee related provisions and liabilities	50.76	41.81
Other liabilities and provisions	166.27	196.22
Carry forward Long term capital loss	-	14.46
Deferred tax assets (net)	206.29	204.27

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

20 Income tax (Contd..)

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

Particulars	Net balance 1 April 2022	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2023
Property, plant and equipment and intangible assets	(48.22)	37.48	-	(10.74)
Employee related provisions and liabilities	41.81	9.15	(0.20)	50.76
Other liabilities and provisions	196.22	(29.95)	-	166.27
Carry forward Long term capital loss	14.46	(14.46)	-	-
Deferred tax assets / (liabilities) (net)	204.27	2.22	(0.20)	206.29

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

21 Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of products		
- Domestic sales	45,692.91	44,369.17
- Exports sales	226.75	775.00
Sale of services		
- Service income	14.92	8.74
Other operating revenues		
- Scrap sales	95.08	144.96
Total	46,029.66	45,297.87
Details of sale of products:		
-Sewing machines and related accessories	31,253.74	30,650.66
-Domestic appliances	14,665.92	14,493.51
Total	45,919.66	45,144.17
Sale of products		
- Traded goods	44,038.01	43,400.54
- Manufactured goods	1,881.65	1,743.63
Total	45,919.66	45,144.17

22 Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income from bank deposits	59.07	14.48
Interest income from financial assets at amortised cost	5.59	8.40
Interest income others	64.57	48.15
Income on investment carried at fair value through profit and loss	7.90	7.51
Other non-operating income (net):		
- Foreign exchange gain (net)	-	26.51
- Provisions / liabilities no longer required written back	230.32	95.32
- Export incentive	3.02	25.46
- Profit on sale of fixed assets	11.39	35.03
- Miscellaneous income	63.76	20.79
Total	445.62	281.65

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

23 Cost of material consumed

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Raw material consumed	1,522.53	1,209.56
Total	1,522.53	1,209.56

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of traded goods	34,902.66	33,252.31
Total	34,902.66	33,252.31

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening 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
Closing stock		
Work-in-progress	16.08	10.62
Stock-in-trade (in respect of goods acquired for trading) [net of provision]	7,532.48	7,092.11
Finished goods	228.41	83.53
	7,776.97	7,186.26
Net (increase) / decrease in finished goods, stock-in-trade and work-in-progress	(590.71)	716.18

25 Employee benefits expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	2,744.11	2,602.76
Contribution to provident and other funds (Refer to Note 34)	194.11	183.15
Staff welfare expenses	37.25	35.01
Total	2,975.47	2,820.92

26 Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expenses:		
- Interest on borrowings measured at amortised cost	35.91	37.51
- Interest others	23.16	38.90
Total	59.07	76.41

27 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment and Right-of-use assets (Refer to Note 3 & Note 4b)*	188.82	205.37
Amortisation on intangible assets (Refer to Note 4a)	13.15	22.73
Total	201.97	228.10

*Includes depreciation on prepaid rent amounting to Rs. 2.26 (31 March 2022 : Rs. 1.52)

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

28 Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Freight and delivery charges	1,349.00	1,353.49
Power and fuel	67.78	56.58
Repairs and maintenance		
Plant and machinery	3.26	6.88
Others	259.26	230.79
Insurance	76.96	77.65
Commission	228.67	304.24
Sales promotion and advertisement	871.63	617.07
Trade mark license fee	850.06	570.12
Sales outlet expenses	51.64	52.84
After sales services	964.36	1,006.72
Warranty	424.98	428.71
Meeting and conference	15.76	10.55
Legal and professional	385.86	294.88
Auditor's remuneration:		
- Audit fees	31.00	23.25
- Limited reviews	18.75	18.75
- Tax audit	2.00	2.00
- Other matters	0.25	6.00
- Reimbursement of expenses	6.31	2.78
Rent (Refer to Note 5)	463.01	450.38
Rates and taxes	43.73	30.67
Bank charges	27.66	43.39
Travelling and conveyance	643.28	508.78
Printing and stationery	14.18	12.01
Postage and communication	64.71	66.21
Impairment allowance for doubtful receivables / advances	3.28	13.04
Product development expenses	17.93	8.54
Bad-debts written off	56.81	42.78
Corporate social responsibility expenses (Refer to Note 40)	25.99	40.47
Sitting fees	10.53	5.90
Fair value loss on financial instruments at fair value through profit and loss	2.59	-
Foreign exchange loss (net)	18.05	-
Miscellaneous expenses	33.58	22.81
Total	7,032.86	6,308.28

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 2023

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	-	-	38.11	38.11	-	-	-
Current					-			
Investments **	6	199.54	-	-	199.54	-	-	199.54
Trade receivables*	10	-	-	3,967.50	3,967.50	-	-	-
Cash and cash equivalents*	11	-	-	2,546.75	2,546.75	-	-	-
Bank balances other than cash and cash equivalents*	12	-	-	5,625.14	5,625.14	-	-	-
Other financial assets	7	-	-	130.99	130.99	-	-	-
TOTAL		199.54	-	12,308.49	12,508.03	-	-	199.54

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

29 Fair value measurement and financial instruments (Contd..)

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial liabilities								
Non-current								
Lease Liability*	5	-	-	82.80	82.80	-	-	-
Trade payables*	18	-	-	6,056.08	6,056.08	-	-	-
Other financial liabilities*	16	-	-	569.25	569.25	-	-	-
Lease Liability*	5	-	-	96.52	96.52	-	-	-
TOTAL		-	-	6,804.65	6,804.65	-	-	-

(ii) 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	-	-	-
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	-	-	-
TOTAL		191.64	-	7,566.36	7,758.00	-	-	191.64
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	-	-	-

** 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.

There has been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2023 and 31 March 2022.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Senior Management. Discussions on valuation and results are held between the Senior Management and valuation team atleast once every quarter in line with the Company's quarterly reporting periods.

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

29 Fair value measurement and financial instruments (Contd..)

Financial risk management

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

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

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

Paritculars	As at 31 March 2023	As at 31 March 2022
Trade receivables	3,967.50	4,984.07
Cash and cash equivalents	2,546.75	2,344.43
Bank balances other than cash and cash equivalents	5,625.14	83.48
Other current and non- current financial assets	169.10	154.38
Investment in Brand Trading (India) Pvt Ltd.	199.54	191.64

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.

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

29 Fair value measurement and financial instruments (Contd..)

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. 2,253.31 (31 March 2022: Rs. 3,049.15) relating to revenue generated from sewing machines and related accessories and Rs. 1,714.19 (31 March 2022: Rs. 2,356.79) 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 2023	As at 31 March 2022
Not Due	2,736.80	3,670.00
1-90 days past due *	960.43	1,166.27
91 to 180 days past due	258.44	220.67
181 to 270 days past due	100.58	41.83
271 to 360 days past due	78.56	54.35
More than 360 days past due #	192.36	252.82
Less: Impairment allowances for doubtful receivables	(359.68)	(421.87)
	3,967.50	4,984.07

* 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 2023	For the year ended 31 March 2022
Balance at the beginning of the year	421.87	446.30
Impairment loss recognised	-	10.40
Reversal of provision	(62.19)	(34.83)
Balance at the end of the year	359.68	421.87

(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. 8,146.75 as at 31 March 2023 (31 March 2022: Rs. 2,348.27) anticipated future internally generated funds from operations, and its fully available, revolving undrawn credit facility of Rs. 2,500.00 (31 March 2022: Rs. 2,250.00) 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.

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

29 Fair value measurement and financial instruments (Contd..)

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.

As at 31 March 2023	Carrying amount	Contractual cash flows				Total
		Less than six months	Between six months and one year	Between one and five years	More than 5 years	
Lease liability	179.32	55.51	54.41	76.35	71.17	257.44
Trade payables	6,056.08	6,056.08	-	-	-	6,056.08
Capital creditors	18.55	18.55	-	-	-	18.55
Security deposits	244.65	244.65	-	-	-	244.65
Unpaid dividend	11.93	11.93	-	-	-	11.93
Other payable	80.85	80.85	-	-	-	80.85
Total	6,591.38	6,467.57	54.41	76.35	71.17	6,669.50

As at 31 March 2022	Carrying amount	Contractual cash flows				Total
		Less than six months	Between six months and one year	Between one and five years	More than 5 years	
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

(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: interest rate risk and currency 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:

Variable-rate instruments	As at 31 March 2023	As at 31 March 2022
Cash credit facilities from banks	-	-
Working capital demand loan	-	-
Total	-	-

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

29 Fair value measurement and financial instruments (Contd..)

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 2023	1.43	(1.43)
For the year ended 31 March 2022	1.84	(1.84)

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 2023 and 31 March 2022 are as below:

Particulars	As at 31 March 2023	As at 31 March 2022
Financial assets		
Trade Receivables	-	193.24
Total financial assets	-	193.24
Financial liabilities		
Other payable	80.85	115.05
Trade payables	355.47	544.71
Total financial liabilities	436.32	659.76

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2023 and 31 March 2022 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 2023		Statement of Profit and Loss for the year ended 31 March 2022	
	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	4.36	(4.36)	4.67	(4.67)
Total	4.36	(4.36)	4.67	(4.67)

USD: United States Dollar

The Company uses foreign exchange contracts to hedge its exposure in foreign currency.

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

29 Fair value measurement and financial instruments (Contd..)

Foreign exchange contracts that were outstanding for financial liabilities as at the end of respective reporting dates:

Particulars	No. of contracts		Contract value of foreign currency		Remaining period of maturity	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	Upto 12 months nominal amount	
					As at 31 March 2023	As at 31 March 2022
INR/USD Buy forward	2	-	4.04	-	336.21	-

Sensitivity analysis

The following table details the Company's sensitivity to a 1% increase and decrease in the Rs. against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign exchange contracts as tabulated above and adjusts their translation at the period end for 1% change in foreign currency rates. A positive number below indicates an increase in profit before tax or vice-versa.

Particulars	Statement of Profit and Loss for the year ended 31 March 2023		Statement of Profit and Loss for the year ended 31 March 2022	
	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:				
INR/USD Buy forward	3.36	(3.36)	-	-
Total	3.36	(3.36)	-	-

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 2023, 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 2023	As at 31 March 2022
Total Debt (A)	-	-
Equity share capital	1,223.86	1,074.31
Other equity	12,375.89	6,632.67
Total Equity (B)	13,599.75	7,706.98
Debt equity ratio (C = A/B)	-	-

Notes forming part of the financial statements

for the year ended 31 March 2023

(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 2023	As at 31 March 2022
Value added tax / sales tax	2712	54.80
Others	791.57	827.94
Total	818.69	882.74

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.

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.

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 financial statements of the Company should not be material.

32 During the year ended 31 March 2022, the Company had entered into an agreement to sell vacant leasehold land which was subject to approval by the local authorities. During the year ended 31 March 2023, the Company obtained permission to transfer leasehold rights from the respective local authorities and transferred the lease in July 2022. The Company recorded the sale of land and resultant profit (before tax) amounting to Rs.724.39 lakhs (net of expenses), in the current year which has been presented as exceptional item and the same is attributed to sewing machines and related accessories segment.

33 Commitments

Particulars	As at 31 March 2023	As at 31 March 2022
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. 46.32 (31 March 2022: Rs. 63.18)]	54.64	73.50
	54.64	73.50

Notes forming part of the financial statements

for the year ended 31 March 2023

(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. 141.03 (31 March 2022: Rs. 131.70) 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. 6.87 (31 March 2022: Rs. 6.63) 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 2022: Rs. 7.81) 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 2023	For the year ended 31 March 2022
Amount recognized in balance sheet		
Present value of funded defined benefit obligation	2,590.59	2,584.61
Fair value of plan assets	2,596.31	2,652.68
Net Excess/(Deficit)	5.72	68.07
Net Excess/(Deficit) to be recognised in the Balance sheet*	-	-
*The surplus assets of the Trust shall be distributed amongst the members of Trust, hence excess amount is not required to be recognised.		
The following assumptions in computing above are appropriate:		
Discount rate	7.31%	6.99%
Return on plan assets	6.99%	6.75%
Mortality table	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate
Withdrawal	19% in case of active employees	20% in case of active employees
	10% in case of other employees	10% in case of other employees
Remaining working life	10.51 years	10.97 years

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

34 Employee benefits (Contd..)

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 2023	For the year ended 31 March 2022
Amount recognized in balance sheet		
Present value of funded defined benefit obligation	373.19	344.11
Fair value of plan assets	(385.00)	(311.85)
Net funded obligation	(11.81)	32.26
Expense recognized in the statement of profit and loss		
Current service cost	39.08	37.08
Interest on net defined benefit liability / (assets)	(0.68)	(0.07)
Total expense charged to profit and loss	38.40	37.01
Amount recorded as Other Comprehensive Income		
Remeasurement during the period due to:		
Changes in financial assumptions	(17.33)	(6.94)
Experience adjustments	21.24	26.37
Actual return on plan assets less interest on plan assets	(3.09)	(0.84)
Amount recognised in OCI	0.82	18.59
Reconciliation of net liability / (assets)		
Opening net defined benefit liability / (assets)	32.26	21.12
Expense charged to profit and loss account	38.40	37.01
Amount recognised outside profit and loss account	0.82	18.59
Employer contributions	(83.29)	(44.46)
Closing net defined benefit liability / (assets)	(11.81)	32.26
(i) Movement in benefit obligations		
Opening of defined benefit obligation	344.11	313.23
Current service cost	39.08	37.08
Interest on defined benefit obligation	23.52	19.64
Remeasurement due to:		
Actuarial loss / (gain) arising from changes in financial assumptions	(17.33)	(6.94)
Actuarial loss / (gain) arising on account of experience changes	21.24	26.37
Benefits paid	(37.43)	(45.27)
Closing of defined benefit obligation	373.19	344.11
Movement in plan assets		
Opening fair value of plan assets	311.85	292.11
Employer contributions	83.29	44.46
Interest on plan assets	24.20	19.72
Remeasurement due to:		
Actual return on plan assets less interest on plan assets	3.10	0.83
Benefits paid	(37.43)	(45.27)
Closing fair value of plan assets	385.01	311.85

(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 2023

(Rupees in lakhs, except as otherwise stated)

34 Employee benefits (Contd..)

(iii) Assumptions:

Particulars	As at 31 March 2023	As at 31 March 2022
Economic assumptions		
Discount rate	7.36%	7.23%
Rate of increase in compensation levels	8%	8%
Demographic assumptions:		
Retirement age	60 years	60 years
Mortality table	IAL 2012-14	IAL 2012-14
Withdrawal	19% for the employees 1% for workers	20% for the employees 3% 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 2023		As at 31 March 2022	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase/ (decrease) in obligation with 1% movement in discount rate	(17.40)	19.00	(15.96)	17.44
Increase/ (decrease) in obligation with 1% movement in future rate of increase in compensation levels	14.95	(14.20)	16.79	(15.83)

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.

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 2023	For the year ended 31 March 2022
Gratuity fund	58.99	58.89

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

34 Employee benefits (Contd..)

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

Particulars	As at 31 March 2023	As at 31 March 2022
Gratuity (in years)	8.08	7.63

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

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 2023	For the year ended 31 March 2022
Segment Revenue from external customers*		
Sewing machines and related accessories	31,281.28	30,692.24
Domestic appliances	14,748.38	14,605.63
Total	46,029.66	45,297.87

* There is no transfer of products between operating segments.

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

35 Segment reporting (Contd..)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Segment results		
Sewing machines and related accessories	4,051.07	3,100.85
Domestic appliances	(1,119.80)	(275.36)
Total	2,931.27	2,825.49
Add:		
Interest Income	129.23	71.03
Unallocable revenue	239.79	58.46
	369.02	129.49
Less:		
Unallocable finance costs	48.37	53.30
Unallocable depreciation and amortisation expense	104.08	113.73
Unallocable expenses	2,052.02	1,820.19
Profit before tax	1,095.82	967.76
Less:		
Income tax expense	263.93	200.67
Net Profit after tax	831.89	767.09
Depreciation and amortisation expense		
Sewing machines and related accessories	50.18	73.29
Domestic appliances	47.71	41.08
Un-allocable depreciation and amortisation expense	104.08	113.73
Total	201.97	228.10
Material non-cash (income) / expenses other than depreciation and amortisation expense		
Sewing machines and related accessories	(123.70)	(65.55)
Domestic appliances	167.52	43.19
Un-allocable income	(82.51)	(43.78)
	(38.69)	(66.14)
Other disclosures		
Capital expenditure		
Sewing machines and related accessories	11.09	11.37
Domestic appliances	104.57	6.81
Unallocable assets	108.44	14.92
Total	224.10	33.10

Particulars	As at 31 March 2023	As at 31 March 2022
Segment assets		
Sewing machines and related accessories	7,438.84	7,090.82
Domestic appliances	5,106.23	6,384.66
Unallocable assets	9,533.42	3,834.91
Total	22,078.49	17,310.39
Segment liabilities		
Sewing machines and related accessories	4,837.49	5,210.50
Domestic appliances	2,221.67	2,679.81
Unallocable liabilities	1,419.59	1,713.10
Total	8,478.75	9,603.41

Notes forming part of the financial statements

for the year ended 31 March 2023

(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/Entities having significant influence over the Company

Retail Holdings (India) B. V. (Netherlands) - the erstwhile holding company*

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

*During the year ended 31 March 2023, Retail Holdings (India) B.V. (RHIBV) ("erstwhile holding company") has sold in the open market their shareholding of 22.34% in Singer India Limited. This has resulted in a change in the direct shareholding of Retail Holdings (India) B.V. (RHIBV) from 57.65% to 35.31% in Singer India Limited. The above change in shareholding has been intimated by the Company to the Bombay Stock Exchange via letters dated 16 August 2022. Further, during the year, following the allotment of equity shares on 4th February 2023 through preferential issue, has resulted in further reduction of shareholding of RHIBV from 35.31% to 31%.

Entities having significant influence over the Company

Retail Holdings (India) B. V. (Netherlands) (w.e.f 16 August 2022)

(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 (up to 05 April 2023)
Mr. Rakesh Khanna	Managing Director (w.e.f. 06 April 2023)
Mr. Subhash Chand Nagpal	Chief Financial Officer (CFO)
Mr. P N Sharma	Independent Director
Mr. Deepak Sabharwal	Independent Director
Ms. Madhu Vij	Independent Director
Mr. Maneesh Mansingka	Independent Director
Mr. Hetal Gandhi	Independent Director
Ms. Tanuja Bajaj	Wife of Mr. Rajeev Bajaj

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

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

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

Crustmind Trading Limited (till 16 August 2022)

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

S. No.	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(i)	Reimbursement of expenses paid		
	Singer Asia Limited (Cayman Island)	-	0.38
	Mr. Maneesh Mansingka	2.21	-
	Mr. Hetal Gandhi	0.96	-
	Mr. Deepak Sabharwal	1.04	-

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

36 Related party disclosures (Contd..)

S. No.	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(ii)	Trade mark license fee		
	Retail Holdings Asia B. V. (Netherland)	-	-
	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	144.62	134.66
	Post-employment benefits	6.03	5.66
(iv)	Sitting fees*		
	Mr. P.N.Sharma	3.62	2.10
	Mr. Deepak Sabharwal	3.62	2.10
	Ms. Madhu Vij	3.28	1.70
	* Excludes applicable taxes		
(v)	Final dividend (Refer to Note 15a.(iv))		
	Retail Holdings (India) B. V. (Netherlands)	189.68	158.43
	Mr. P.N.Sharma**	-	-
	Ms.Tanuja Bajaj ***	-	-

** Amount in absolute terms - Rs. 75 (31 March 2022 : Rs. 37.50)

*** Amount in absolute terms - Rs. 35 (31 March 2022 : Rs. 17.50)

d. 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.

37 Earnings per share (EPS)

a. Profit attributable to equity share holders

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit attributable to equity share holders:		
Profit attributable to equity share holders for basic earnings	831.89	767.09
Profit attributable to equity share holders adjusted for the effect of dilution	831.89	767.09

b. Weighted average number of equity shares

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Weighted average number of equity shares		
- For basic and diluted earnings per share	5,48,42,401	5,37,15,675
	5,48,42,401	5,37,15,675
Basic earnings per share (Rs.)	1.52	1.43
Diluted earnings per share (Rs.)	1.52	1.43
Nominal value per share (Rs.)	2.00	2.00

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

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Financial Ratios	Numerator	Denominator	For the year ended 31 March 2023	For the year ended 31 March 2022	Variance
Current Ratio (in times)	Current Assets	Current Liabilities	2.51	1.72	46%
Return on Equity Ratio (in times)	Profit After Tax	Average Shareholder's Equity	0.08	0.10	-24%
Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	4.73	4.59	3%
Trade Receivable Turnover Ratio (in times)	Net Sales	Average Trade Receivables	10.26	9.26	11%
Trade Payable Turnover Ratio (in times)	Cost of goods sold	Average Trade Payables	7.43	6.17	20%
Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital	3.66	6.72	-46%
Net Profit Ratio (in %)	Profit After Tax	Revenue from operations	1.81%	1.69%	7%
Return on Capital Employed (in %)	Earning before interest and tax	Total assets minus current liabilities	3.13%	13.09%	-76%
Return on Investment (in %)	Income generated from invested fund	Opening investment value	4.12%	4.08%	1%

Explanation for change in the ratio by more than 25%

Current ratio: Higher ratio on account of increase in deposit with banks during the current year.

Net Capital Turnover ratio: Lower ratio on account of increase in deposits with banks during the current year.

Return on Capital Employed: Lower ratio on account of decrease in EBIDTA 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 2023		31 March 2022	
				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 #	-	-	-	-
4	Viaz Infotronics International Private Limited	Balance written off	Customer	0.46	-	-	-
5	Kris Kart India Private Limited	-	Customer	-	-	-	-
6	Bennett Coleman and Company Limited	Revenue from operations	Customer	4.13	-	-	-

Shareholder means person holding the security of the company

Notes forming part of the financial statements

for the year ended 31 March 2023

(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 2023	For the year ended 31 March 2022
Corporate Social Responsibility expenses for the period	25.99	40.47
Gross amount required to be spent by the company during the year.	25.52	28.80
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	25.99	40.47
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	0.47	11.67
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 Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

43 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) 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.
- (iv) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.-
- (v) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016).
- (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.

Notes forming part of the financial statements

for the year ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

43 Additional information: (Contd..)

- (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.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

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

Kanika Kohli

Partner

Membership No. 511565

Rakesh Khanna

Vice Chairman & Managing Director

DIN: 00266132

Place: New Delhi

Date: 24 May 2023

P.N.Sharma

Chairman

DIN: 00023625

Place: New Delhi

Date: 24 May 2023

Subhash Chand Nagpal

Chief Financial Officer

Place: New Delhi

Date: 24 May 2023

Rickee Bisla

Company Secretary

Place: New Delhi

Date: 24 May 2023

Place: New Delhi

Date: 24 May 2023



SINGER INDIA LIMITED

CIN: L52109DL1977PLC025405

Regd.& Head Office: A-26/4, 2nd Floor, Mohan Cooperative Industrial Estate, New Delhi - 110044

Phone: +91-11-40617777, Toll free No. 1800-103-3474

Website: www.singerindia.com, Email: secretarial@singerindia.com, mail@singerindia.com

NOTICE OF 45th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 45th Annual General Meeting ("AGM") of the members of Singer India Limited ("the Company") will be held on Wednesday, September 27, 2023 at 1:30 P.M. IST, through Video Conferencing / Other Audio-Visual Means ("VC/ OAVM") facility, to transact the following business(es).

ORDINARY BUSINESS:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of Board of Directors and Auditors' thereon.

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2023 including the Balance Sheet as at March 31, 2023, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on March 31, 2023, together with the notes to financial statements, reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Ms. Kalliopi Tsiagka (DIN: 09053187), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Kalliopi Tsiagka (DIN: 09053187), who retires by rotation at this Annual General Meeting, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

BY ORDER OF THE BOARD OF DIRECTORS

For **SINGER INDIA LIMITED**

Dated: 11.08.2023
Place: New Delhi

Sd /-
Rickee Bisla
Company Secretary

NOTES:

1. Pursuant to Regulation 36 of the Listing Regulations and Secretarial Standards 2 issued by Institute of Company Secretary, details in respect of the directors retiring by rotation at the AGM, forms part of this Notice as **Annexure 1**.
2. In compliance with the circular issued by the Ministry of Corporate Affairs ("MCA"), vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and other relevant circulars as issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), Regulation 44 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 1, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 and SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023 and other relevant circulars issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), Secretarial Standard on General Meetings ("SS2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), the AGM of the Company is being held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of the members at a common venue. Deemed venue of the 45th AGM shall be the registered office of the Company situated at A-26/4, 2nd Floor, Mohan Cooperative Industrial Estate, New Delhi – 110044.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company has engaged the services of National Securities Depository Ltd ("NSDL"), as the authorized agency for conducting the AGM and providing remote e-Voting/ Insta e-Voting facility for/during the AGM of the Company ("electronic voting/e-voting"). The instructions for participation by Members are given in the subsequent notes.
4. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Only bona fide members of the Company whose names appear on the Register of Members will be permitted to join the Meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from joining the AGM.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held through VC/ OAVM, whereby physical attendance of members has been dispensed with and in line with the said MCA & SEBI Circulars, the facility to appoint a proxy to attend and cast vote for the members is not made available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through electronic voting.
6. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
7. Institutional / Corporate Members are requested to send a legible scanned copy (PDF / JPEG format) of the Certified True Copy of Board Resolution/Power of Attorney/ Authorization Letter authorizing its representatives to attend and cast vote at the AGM through electronic voting, pursuant to Section 113 of the Act, at secretarial@singerindia.com and to the Scrutinizer by e-mail to varuna@vmsindia.in with a copy marked to evoting@nsdl.co.in.
8. In compliance with the above MCA & SEBI circulars, Notice of the AGM along with Annual Report for the Financial Year 2022-23 of the Company is being sent electronically to all the members whose email addresses are registered/ available with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories unless any Member has requested for a physical copy of the same. The Notice calling the AGM has been uploaded on the website of the Company at www.singerindia.com. The Notice can also be accessed from the website of the Stock Exchange, where the securities of the Company are traded, i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the electronic voting facility for/during the AGM) i.e. www.evoting.nsdl.com.

However, the Shareholders of the Company may request physical copy of the Notice and Annual Report from the Company by sending a request at secretarial@singerindia.com, in case they wish to obtain the same. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email.
9. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. All the documents referred to in the accompanying Notice shall be available for inspection electronically without any fee from the date of circulation of this Notice up to the date of this AGM. Members seeking to inspect such documents can send an email to secretarial@singerindia.com.
10. Members holding shares in physical form and who have not updated their e-mail ids with the Company are requested to update their e-mail ids and other details through updating their KYC by submitting the prescribed Form either to the RTA of the Company or directly to the Company in the manner

specified hereunder <https://singerindia.com/investors/important-communication-for-shareholders/updation-of-kyc-as-directed-by-sebi/>. Members holding shares in dematerialized (demat) mode are requested to register/update their e-mail addresses with the relevant DPs. In case of any queries/difficulties in registering the e-mail address, members may write to the RTA at admin@mcsregistrars.com / helpdeskdelhi@mcsregistrars.com or to the Company at secretarial@singerindia.com.

11. **KYC updation for physical members:** SEBI vide its circular number SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 mandated for updation of PAN, Contact Details (postal address with PIN, email and mobile number), bank account details, specimen signature and nomination by all the members holding shares in physical mode. Folios, where any of the above details shall not be available on or after October 01, 2023, shall be frozen by the Registrar & Transfer Agent, M/s MCS Share Transfer Agent Limited ("RTA") and such members, thereafter, shall not be eligible to lodge grievance or avail service from the RTA and receive dividend in physical mode, unless the aforesaid details are furnished. If such folios continue to remain frozen as on December 31, 2025, such frozen folios, thereafter, are required to be reported to administrative authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002. Therefore, members of the Company, holding shares in physical mode are requested to immediately update their aforesaid KYC details with the RTA of the Company to avoid any hardship /consequences as above. For facilitating to update their aforesaid KYC details, the Company has uploaded required forms – ISR1, ISR2, ISR3, ISR4, ISR-5, SH13 and SH14, as applicable, on its website viz. www.singerindia.com.

Members can download the relevant Forms, as applicable / required and send the duly filled forms, to M/s MCS Share Transfer Agent Limited ("RTA") for updating the details.

Relevant details and forms prescribed by SEBI in this regard is available on the website of the Company at <https://singerindia.net/investor-relations/important-communication-for-shareholders/updation-of-kyc-as-directed-by-sebi/>, for information and use by the Shareholders. Members can send the documents by any one of the following modes.

- Sending hard copy of the said forms along with required documents to our RTA, M/s MCS Share Transfer Agent Limited (Unit: Singer India Limited) F – 65, First Floor, Okhla Industrial Area, Phase-I New Delhi – 110020 Phone: 011 – 41406149 – 52 Email:admin@mcsregistrars.com or
- In Person Verification (IPV) of the said forms and required documents at the office of our RTA, M/s MCS Share Transfer Agent Limited (Unit: Singer India Limited) F – 65, First Floor, Okhla Industrial Area, Phase – I New Delhi – 110020 or
- Through electronic mode, by downloading the said forms and filling the same through electronic mode with e-signature. The required documents should be emailed

to the RTA of the Company at admin@mcsregistrars.com / helpdeskdelhi@mcsregistrars.com . You are requested to kindly take note of the same and update your particulars timely.

General Information for shareholders:

12. In pursuance of Listing Regulations, the shares of the Company are being compulsorily traded in dematerialized (i.e. electronic form only) on the Bombay Stock Exchange. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. For your information ISIN No. of the company is INE638A01035 for both the depositories, viz National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL). Members may also visit website of the depositories, NSDL viz. <https://nsdl.co.in/faqs/faq.php> or CDSL viz. <https://www.cdslindia.com/investors/open-demat.html> for further understanding of the demat procedure.
13. Nomination- Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13, which is available on the website of the Company <https://singerindia.net/investor-relations/forms/>. Further, SEBI vide its Circular dated 3rd November, 2021 has mandated to furnish Form ISR-3 or SH-14 for opting out of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.
14. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at secretarial@singerindia.com. Members are requested to note that dividends for the financial year 2015-16 that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

The details of unpaid and unclaimed dividends lying with the Company are uploaded on the website of the Company and can be accessed through the link <https://singerindia.com/investors/deposits-and-dividends-unpaid/>.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA & SEBI Circulars,

the Company has provided a facility to its members to exercise their votes electronically through the electronic voting facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in subsequent notes. The Board of Directors of the Company has appointed M/s. Varuna Mittal & Associates, a Company Secretary in practice and a peer-reviewed firm, as the Scrutinizer for this purpose for conducting the e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting at the AGM, in the presence of at least two witnesses not in the employment of the Company and submit, not later than two working days of the conclusion of the AGM, a Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.

The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.singerindia.com and on the website of NSDL immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The results shall also be forwarded to the stock exchange where the securities of Company are listed & traded.

The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and shall be kept open throughout the proceedings of the meeting. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

THE INSTRUCTIONS FOR MEMBERS FOR ELECTRONIC VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, September 24, 2023 (9.00 A.M. IST) and ends on Tuesday, September 26, 2023 (5.00 P.M. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2023, shall cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2023. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as on may obtain the login ID and password by sending a request to evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as on may follow steps mentioned in the Notice under 'Instructions for e-voting'.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select **"Register Online"** for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Type of shareholders	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to varuna@vmsindia.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Palavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@singerindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@singerindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@singerindia.com, at least 48 hours before the 45th AGM. The same will be replied by the company at or after the 45th AGM suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@singerindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@singerindia.com. These queries will be replied by the Company suitably at or after the 45th AGM by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting, whether fully or partially and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM. Members who have voted through remote e-Voting will be eligible to attend the AGM only.

BY ORDER OF THE BOARD OF DIRECTORS

For **SINGER INDIA LIMITED**

Dated: 11.08.2023
Place: New Delhi

Sd /-
Rickee Bisla
Company Secretary

Annexure 1

Details of the Directors pursuant to the provisions of Regulation 36 of Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, as applicable.

Name of Directors	Ms. Kalliopi Tsiagka
DIN	09053187
Date of Birth	23.03.1968
Age	55 years
Qualification	Lawyer
Terms and Conditions of appointment/ re-appointment along with remuneration details	Director liable to retire by rotation
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Date of Original Appointment on the Board	February 04, 2021
Experience & Brief Resume	She is Lawyer in the Greek Supreme Court and is a member of the Athens Bar Association, International Bar Association and Legal Skills International Business Lawyers Network having expertise in Corporate & Commercial Law, M&As, Public Works, International Finance & Taxation.
Expertise in Specific Functional Areas	She is an expert in the Corporate governance, Legal compliances, Strategy planning, leadership/operational experience.
Directorships held in other companies (excluding foreign companies) along with listed entities from which the person has resigned in the past three years	Nil
Number of Meetings of the Board attended during the financial year ended 31.03.2023	9 (Nine)
Committee position held in listed companies	Nil
No. of shares held in the Company as on March 31, 2023:	Nil
(a) Own	-
(b) For other persons on a beneficial basis	-
Relationship with other Directors, Manager and other Key Managerial Personnel (KMP)	Ms. Kalliopi Tsiagka is not related to any Directors, Manager and other Key Managerial Personnel (KMP) of the Company.

Notes



SINGER INDIA LIMITED

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