



**SINGER®**

# ANNUAL REPORT 2023-24



SINGER  
LIVE ASSIST



**GROWTH IN  
EVERY THREAD,  
STITCHING A  
FUTURE OF EXCELLENCE**



## Corporate Overview

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## 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.

## Financial Statements

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At Singer India Limited, our journey of crafting excellence has been woven through time, starting with Sir Isaac Merritt Singer's revolutionary sewing machine in 1851. Since establishing our presence in India in 1871, we have become a trusted name in households nationwide, synonymous with trust and quality.

## GROWTH IN EVERY THREAD STITCHING A FUTURE OF EXCELLENCE

Incorporated in 1977, we started a new chapter as Singer India Limited, diversifying beyond sewing machines, to offer a wide range of home appliances. Today, as an ISO 9001:2015 certified company, we proudly present products that enhance everyday life—from our iconic sewing machines under the "Singer" and "Merritt" brands to modern home essentials like food processors, irons, mixer grinders, sandwich makers, room coolers, and water heaters.

Our commitment to innovation drives us forward. We have consistently enhanced our products by incorporating advanced features and functionalities to cater to evolving customer needs.

The trust and loyalty of our customers inspires us to improve and innovate continuously. As we look to the future, we are committed to blending tradition with modernity, creating products that bring both heritage and cutting-edge technology into your home.

Join us as we weave a fabric of growth and excellence, one thread at a time. Together, we are stitching a future filled with innovation, sustainability, and enduring quality for every household in India.

# Our Legacy of Innovation

Singer has become synonymous with innovation and creativity in India, boasting a rich legacy spanning over 170 years. We strive to make efforts to deliver high-quality products that are technology enabled, easy and fun to use, empowering customers across the country and creating lasting memories.

Headquartered in New Delhi, we have strengthened our product portfolio, building two major business segments: Sewing Products and Home Appliances. The flagship brands 'Singer' and 'Merritt' have not only revived Indian traditions through innovative sewing solutions but have also propelled Singer onto a continual growth trajectory.



**Rs. 425 Crore**  
Revenue

**Rs. 4.5 Crore**  
PAT

**170**  
Years of Singer  
Legacy

**Jammu**  
Manufacturing  
Facility

**370+**  
Service Centres Pan  
India

**368**  
Employees

**1000+**  
Distributors

**10,000+**  
Retailers

**21**  
Exclusive Brand  
Stores

**10,000+**  
Students  
Singer-Affiliated

**600+**  
Singer Affiliated  
Sewing Skill Centers

**ISO 9001:2015**  
Certified





### Woven through time

The Singer Sewing Machine Company was established by Sir Isaac Merritt Singer in 1851 with the invention of the first practical sewing machine. Singer made its debut the Indian market in 1871, quickly becoming a well-known and trusted brand. In 1977, the company was acquired by 'Indian Sewing Machine Company Limited' renamed as 'Singer India Limited'.



### Vision

To be considered a leading brand offering refreshingly new experiences.



### Mission

To continue to grow its market share in the core business of sewing machines business ultimately eyeing at regaining leadership in this product segment and simultaneously gaining a respectable market share in the domestic appliances and other synergetic product lines. The Company would continue to strive, its hard to deliver the quality products and superior service to its customers aiming enhancing the customers' delight. Continue to grow profitably and responsibly and also always be a good Corporate Citizen of the country.



### Philosophy

Fueled by the virtue of empowering people with 'True Enablement', Singer strives to create a positive impact by inspiring customers through innovative products and customer-centric services.



#### Customer Focus:

In our strategic approach of leading by change - customer centricity remains at the core of consistent innovation. Our goal is to improve our consumer experience through innovation, make their on-boarding journey smooth, fun and help them to create endless possibilities.



#### Transparency:

We prioritize transparency by providing accurate and timely information to our stakeholders, building trust and reliability.



#### Ethical Business Code:

As a responsible corporate citizen, we uphold integrity, responsibility, transparency, fairness, and honesty in all our business practices.



#### Employee

**Engagement:** We focus on a two-way approach to growth, balancing employee engagement with customer-centricity to drive success.



#### Corporate

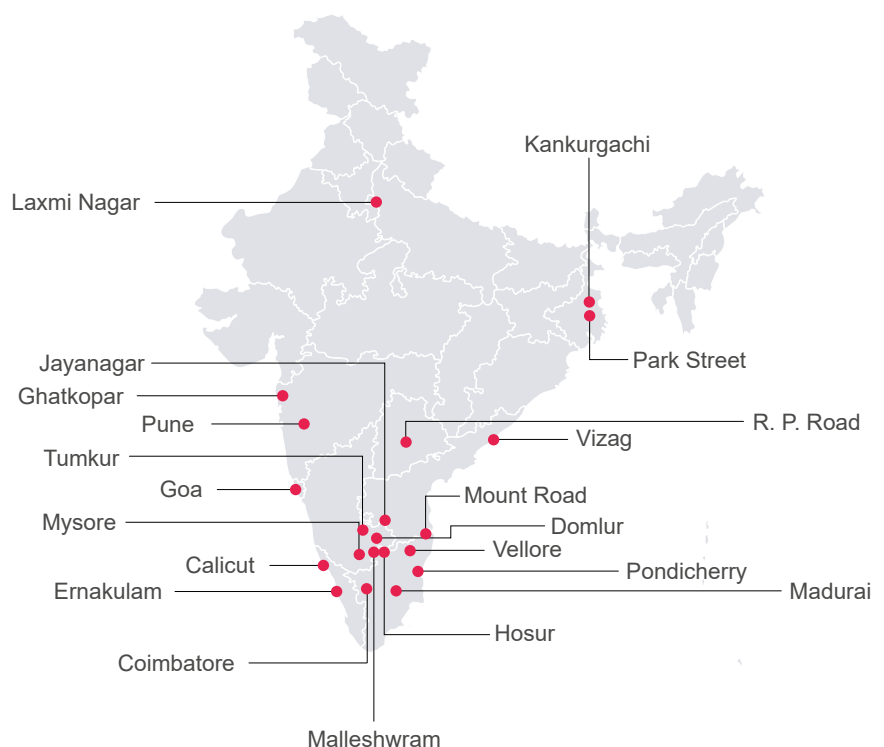
**Governance:** We adhere to the highest ethical business practices, comply with regulatory requirements and diligently maintain standards, that surpass legal requirements.



#### Transformation:

We aspire to transform the world by being the change that we want to see, with a special focus on empowering women.

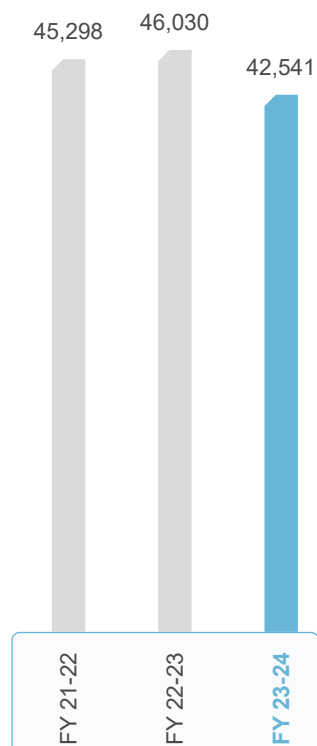
### Singer India's 21 store locations



# Financial Performance

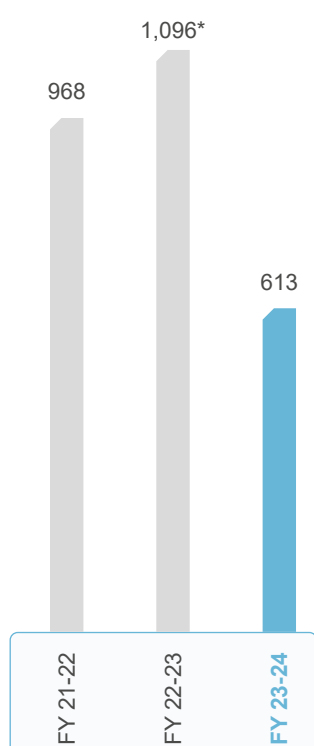
## Revenue

(Rs. in lakhs)



## PBT

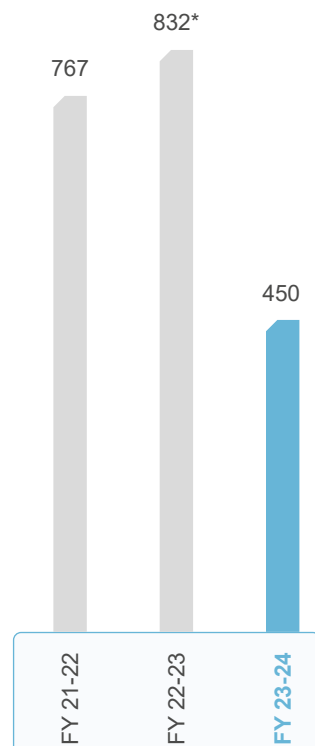
(Rs. in lakhs)



\*Including exceptional income of Rs. 724 lakhs

## Net Profit

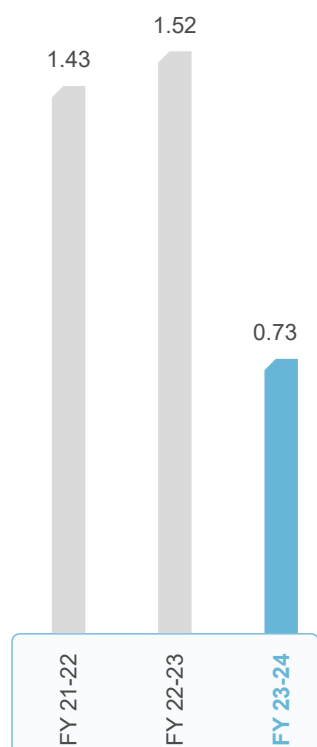
(Rs. in lakhs)



\*Including exceptional income of Rs. 533 lakhs

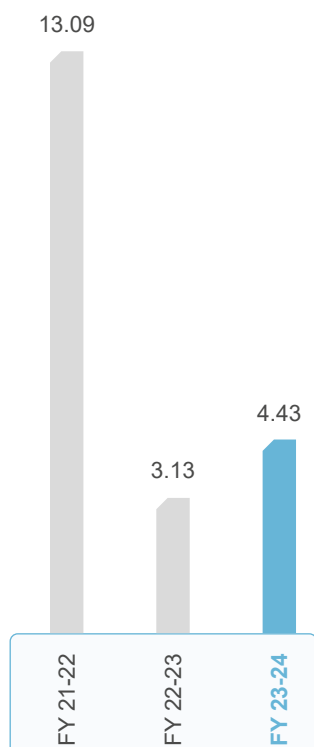
## Earnings per Share

(in Rs.)



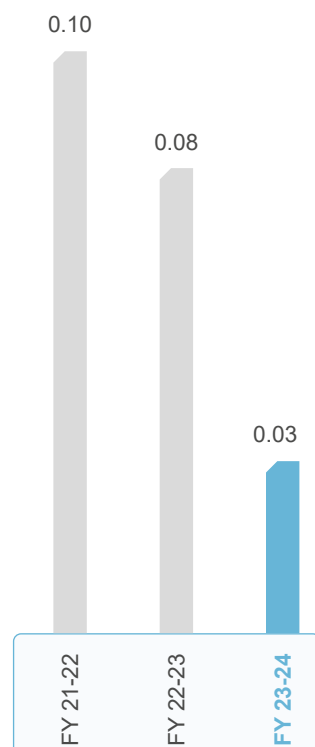
## ROCE

(%)



## ROE

(%)



# Chairman's Message

**Paresh Nath Sharma**

Chairman



The story of Singer India over the past fiscal year is one of resilience, adaptability, and triumph over challenges.

**Dear Shareholders,**

It is my privilege to present the Annual Report for FY24. Despite global geopolitical uncertainties, the Indian economy has demonstrated remarkable resilience and robust growth, solidifying its position as the fastest-growing major economy. The story of Singer India over the past fiscal year is one of resilience, adaptability, and triumph over challenges. In the face of unexpected setbacks, we chose to confront these challenges head-on. We made significant investments in design and development, strengthened our dealer partnerships, improved our product messaging, and repositioned our AZZ Line in the market. Additionally, we introduced an industry-first after-sales experience to enhance reliability and trust in our brand.

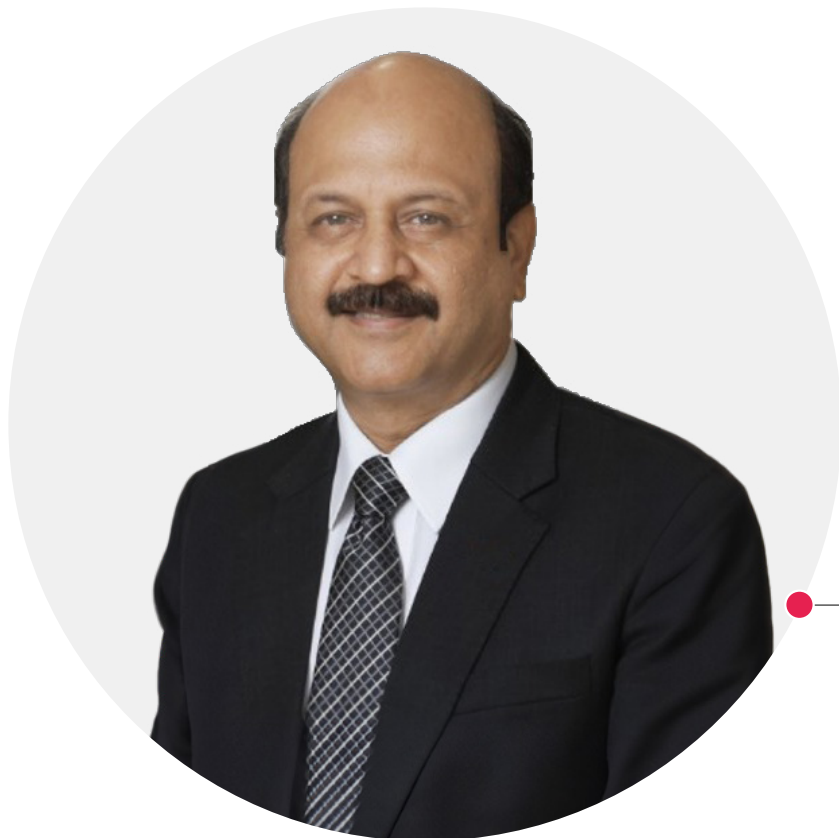
Looking forward, our focus will be on enhancing our product line with superior, technologically advanced offerings, emphasizing value-driven sales, and bolstering our e-commerce revenues. At Singer India, we recognize and deeply appreciate the daily contributions of our team, who drive our Company to new heights of success. To cultivate a culture

of excellence, we have implemented regular recognition programs to celebrate achievements and inspire outstanding performance. Our future goals include repositioning our products, creating innovative experiences, and infusing vibrancy into our operations. India is poised to remain the fastest-growing economy among the G20 Nations, with key sectors such as agriculture, manufacturing, and services driving this growth. Our commitment to adapting, embracing change, and increasing investments in human capital and technology, underscores our dedication to building a stronger and more resilient India.

In closing, I extend my heartfelt gratitude to our Board members for their invaluable guidance and to our stakeholders for their unwavering support. Your trust and confidence have fueled our determination to overcome obstacles and confidently pursue continued growth and success.



# Executive Vice-Chairman and Managing Director's Message



**Rakesh Khanna**

Vice-Chairman and  
Managing Director



SINGER India is placing heightened emphasis on key strategic initiatives such as after-sales service to improve consumer engagement and post sales experience. In Research and Development, we plan to introduce superior and technologically advanced products across our key product lines. ”

## Dear Shareholders,

SINGER is the world's number 1 brand in household sewing machine segment, backed by a rich 170-year legacy in the sewing machine industry. SINGER has embarked on a significant journey in India, focussing on blend of tradition and innovation, while staying true to its core business values, ethos and principals.

Looking ahead, under the Sewing Machine segment, we plan to focus on bringing in machines which are high on functionality with advanced technology, refining our product messaging, streamlining inventory management, optimising operations, and fostering stronger stakeholder engagement.

With respect to the Home Appliances business, SINGER India will focus on achieving profitable growth, backed by launching and focussing on profitable and high-quality products. We plan to offer high quality & premium

products to command better pricing & establish premium positioning in the consumer's mind.

SINGER India is placing heightened emphasis on key strategic initiatives such as after-sales service to improve consumer engagement and post sales experience. In Research and Development, we plan to introduce superior and technologically advanced products across our key product lines.

#### Performance during the year – FY24

This past fiscal year has been a resounding success marked by significant financial achievements. PBT before exceptional items grew by 65% Our PAT (excluding exceptional items) also witnessed an increase of 51.2%.

Another significant improvement has been that our GM expansion across categories, through better sales price realisation through superior price positioning, cost optimisation and product mix improvement. Consequentially, the GM% improved from 22.0 % in 2022-23 to 24.9% in 2023-24.

We also controlled our service costs by stopping high failure products, rationalizing workforce, and keeping strict control on sales return. We have also initiated outsourcing of service for appliances to improve turnaround time. During the year, service costs were reduced by 26.2%.

In our Home Appliances Business, our revenue was Rs. 117.2 crore, a 20.5% drop from the previous year's Rs. 147.5 crore. We focused on reducing the operating loss, by discontinuing unprofitable products and related operating costs, and realigning strategies to prioritise high-margin products and channels. This strategy resulted in reduced revenue and operating losses for the year. Despite facing some key challenges, like the cancellation of the Zig Zag sewing machine license by BIS and suspension

of supplies for certain products by the Canteen Store Department, we saw improvement in our profit margins. This was due to growth in the Industrial sewing machine sale, Artisan sewing machine categories, followed by a BIS approval to import through NOC, and the resolution of CSD suspension.

#### Adopting Technology to Strengthen Stakeholder Engagement

We understand that having a strong digital presence is crucial in today's fast-paced and technology-driven world. We are adopting technology to strengthen our engagement with our employees and customers alike. SINGER India does its digital transformation efforts in house which entails developing and implementing strategies and solutions within the organization itself, which are then extended to benefit the customers.

SINGER Live Assist was launched after realizing that a huge gap exists in providing quick product demonstrations and that most of the problems faced by our consumers can be resolved very quickly virtually. This service has been launched to provide real-time, virtual, face-to-face support for customers from the comfort of their homes, especially for customers located in remote areas. So far, we have had a very positive response from our consumers. We are now committed to setting new standards for customer satisfaction by utilizing technology to provide live resolution and demonstration.

We received the award for Best Use of Tech in Customer Service – Durable at the 3rd Annual CX Excellence Awards 2024 for introducing SINGER Live Assist and this award further strengthens our commitment to leveraging technology to create best in class customer experiences.

We are investing in all our business verticals to improve scalability, strengthen our security and improve our business performance. By prioritizing

these factors and investing in the right technologies and practices, we believe we can build and maintain a world-class IT infrastructure that supports our business goals, drives innovation, and delivers value to customers and stakeholders.

Our quarterly Townhalls with employees bring together teams from across the country on a digital platform and we use the platform to share important updates, recognise good performance and hear concerns and suggestion.

Our small steps are helping us to understand and accept technology and assisting us to transform our legacy brand into a digital-savvy one. By embracing digital transformation, we are confident of entering a stronger future.

#### Human Capital at our Core

At SIL, we are convinced that nothing is more important than hiring and developing the right human capital, as it's our people, who will give us the competitive advantage and add strength to our goals. Significant efforts have been made to strengthen the organisation culture and talent. With onboarding of Engineering excellence team, various projects to create differentiated products have been kick started. We are making efforts in becoming more gender inclusive company and are encouraging women to join our teams across levels. Some of our key functions like Legal & Compliance, HR & Marketing are headed by women leaders.

I am pleased to share that we were awarded the prestigious "Great Place to Work®" certification, a testament to our commitment to the highest standards of culture and values. This recognition fuels our passion for building, sustaining and celebrating a high-trust, high-performance culture, where everyone thrives.

# Executive Vice-Chairman and Managing Director's Message

We have started a quarterly practise of awarding and recognising performers at the Quarterly Townhalls. We conduct regular training and development sessions to enhance the agility, motivation, and skills of our teams. This includes specialised training for our customer-facing teams to ensure they provide excellent service and effectively meet client needs.

To encourage performance based collaborative culture and to attract new talent, many significant initiatives have been taken. Introduction of ESOP for senior leadership and performance-based variable pay for other team members, are a few examples.

## Delivering on ESG commitments

We are committed to sustainable business practices that drive growth and excellence, while minimising our environmental footprint.

Our core values stitch together transparency, accountability and collective growth in our journey, which encompass our teams, business partners, investors and the communities we work with. We are investing in skill development programmes, championing women's empowerment projects and collaborating with government initiatives to uplift the underprivileged sections of society.

## Innovation and Growth is the future for SINGER India Limited

We are poised for significant growth with a strategic expansion plan. We are exploring the possibility of a second new state-of-the-art manufacturing facility sometime in the near future. The second unit will be for our AZZ line and will cater to global markets as well



SINGER India is bringing in technologically advanced and global best sellers to India. To support such launches, we are launching product focused marketing campaigns. Earlier this year, we launched the M3330, a global icon and a top seller on Amazon, and ran a campaign around it. It has been voted as the best sewing machine in the home segment and is also one of our best sellers on Amazon.



as the Indian market, where we are expecting good growth.

Further as part of delighting our Indian customers, we are happy to announce that we have plans to open a first-of-its-kind flagship experiential store in Delhi. This innovative retail space will transcend the traditional store concept, offering interactive product demonstrations and an immersive global experience that reflects SINGER's rich heritage.

In the home appliance segment, we will be focusing on consolidation and premiumisation, elevating our product

offerings to meet the evolving desires of discerning Indian consumers.

Another key highlight during the year has been our efforts towards strengthening our dealer network and product positioning. We conducted a re-engagement campaign, connecting with over 1,000 dealers across the country and we managed to successfully reposition our Zig Zag machines in the market. We managed to do demonstrations of our iconic Zig-Zag machines across various states, emphasising their industry-leading quality. This strategy enabled our dealers to not only recognise the



value proposition of our products, but also provided valuable feedback that informed strategic price adjustments and product repositioning. This collaborative approach focused on 'value selling' and dealer engagement.

SINGER India is bringing in technologically advanced and global best sellers to India. To support such launches, we are launching product focused marketing campaigns. Earlier this year, we launched the M3330, a global icon and a top seller on Amazon, and ran a campaign around it. It has been voted as the best sewing machine in the home segment and is also one of our best sellers on Amazon. Our latest launch the Wi-Fi enabled, 3-in-1, Sewing cum embroidery and quilting machine, the SE9185, comes with a large 7-inch colour touchscreen and mySewnet®, the industry's first cloud-based operating system. It also has other key features like post-power outage resume, free 100 MB cloud storage and with over 150 built-in embroidery designs, 250 stitches, and speeds up to 850 SPM, SE 9185 is positioned as the perfect solution for experienced sewists and beginners as well.

We are also focusing on digital communication to make people aware of our new technologically advanced machines, which are easy to learn and use. We are encouraging people to experience machines which are easy and user friendly and eventually build desire to learn a new skill and a craft.

We are running consumer centric campaigns and engaging with the strong DIY community of influencers and



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creators who are creating awareness around the endless sewing and crafting possibilities & what is encouraging is that this movement is happening on a global platform.

In closing, I want to express my sincere gratitude for the trust and support we have received from all our stakeholders and partners. We are preparing to capitalize on major trends and opportunities in the retail industry by embracing digital transformation, omnichannel retailing, and strengthening communication. Through strategic initiatives, we are confident of our ability to navigate the evolving retail landscape and continue to deliver value to our customers. With the exciting initiatives

underway and our focus on customer centricity and operational excellence, we are well poised for long-term growth. Thank you for your continued support as we embark on this exciting journey together.

**Rakesh Khanna**

Vice-Chairman and Managing Director

# Mapping our Future

At Singer, our initiatives are being planned to align with our business strategies, to ensure our growth meets business goals. We continuously monitor our performance, identifying key growth drivers while considering macro-environmental changes. By setting strategic priorities, we develop and implement initiatives that drive our success.

## Key Growth Drivers

### Robust economy and market scope

As the 5th largest economy, India benefits from a push towards manufacturing and supportive government reforms. These factors create an ideal environment for business expansion and innovation, enabling us to tap into new markets and increase our market share.

### New improved product lines through R&D

We have integrated IoT, automatic updates, touchscreen displays, and automatic needle threaders in our sewing machines to enhance user experience and efficiency.

### Strong Brand value & launch of superior and easy-to-use products

With over 170 years of industry experience, we have strong brand recognition and trust. – Improved user friendly and technology enabled products

### Growth opportunities – move from black to superior white machines

The sewing segment will benefit from government skill development programs and women empowerment initiatives. Additionally, the rising impact of the influencer and DIY communities is driving interest in creative sewing projects, and offers further growth potential.

### Extensive Distribution – omni channel presence

Our robust distribution network includes multiple sales channels and over 10000 sales points, ensuring widespread product availability. Availability on Leading E commerce platforms and in Modern trade further strengthens our availability and presence

### Vast service network | Singer Live assist

We have a pan India service network with over 250 home appliance service points, ensuring excellent customer support. In addition, Singer Live Assist improves customer support and experience.

## Building our Strengths

We have undertaken initiatives to develop our core capabilities, ensuring the sustainable growth of our business.

### Strengthening Human Resource

We have cultivated a performance-driven culture and strengthened our human resources through systematic fresh talent onboarding. To attract more talent, we plan to invest in our office space infrastructure. As a 'Great Place to Work' certified company, we are committed to continuously improving our score in the coming years. Additionally, we prioritise maintaining an inclusive and gender-diverse workforce, with notable contributions from our women leaders in various leadership roles.

### Innovation in Design

New innovations in design and development have led to the introduction of new products such as the M 3330 and SE 9185. The M 3330 features 97 stitch applications, 23 built-in stitches, a built-in needle threader, a one-step buttonhole, and LED lighting for a well-lit sewing area, providing versatility and ease of use for various sewing tasks.

### Strengthening Relationships

We are revitalising old relationships and strengthening current ones with our partners across the supply chain. We conducted 13 dealer meets, engaging with over 1000 retailers and sub-dealers across all major locations.

### Innovation in product offerings

We have made significant advancements in the design and development processes leading to introduction of innovative products such as the M3330 and the SE9185. The SE9185 is a wi-fi enabled machine comes with a software which allows for any design to be converted in the design file format and also allows for mySewnetApp to be downloaded for easy monitoring of embroidery stitches.



### Advancing with Purpose

| Key focus area   | Initiatives   | Impacts   |
|--|---|---|
| Engagement with our Partner Stakeholders distribution network  | Conducted 13 dealer meets with >1000 retailers  | Strengthened relationships, Understanding of our Vision, products and there features.                                   |
| Improved Retail Connect and announced a Sales Incentive Scheme | Launched Singer ELITE Club for increased interaction and engagement.  | We had over 25% of our dealers who have qualified for the Singer ELITE club and many of them are travelling to Malaysia |
| Expanding portfolio with superior products                     | Launched new product models like M 3330 and SE 9185.  | Award for M 3330   SE 9185 advertising campaign resulted in perception building   |
| Strengthening and improving brand visibility                   | Started a Pan India branding exercise and also focusing on strong in shop communication around our AZZ line   | Increased our visibility and presence and have improved our product messaging   |
| Strengthening e-commerce and B2B business                      | Providing for additional content and marketing support to improve brand and product positioning   | Improved e-commerce presence and sales  |
| Focus on saving value  | Better sales price realisation, product mix enhancements, various cost optimisation initiatives, Improvement in production costs and Improving SGA costs through efficient processes and negotiations with suppliers. | Gross Margin increased by 2.9%  |
| Improving customer service                                     | Introduced Singer Live Assist for efficient sewing machine services   | Reduction in After Sales service cost by 26.2%.   |



# Twin Threads of Our Business

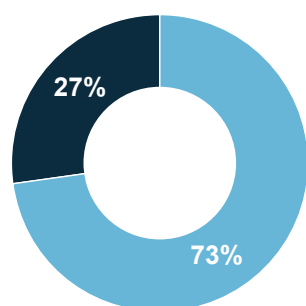
In FY24, our operations were divided into two main segments: Sewing Machines and Home Appliances. Our strategy focused on refining our product portfolio by discontinuing low-margin products and channels to boost profitability.

As a result, the Home Appliances division saw a 20.5% decline in revenue, due to the elimination of unprofitable items and channels. The Sewing Machines segment remained stable, with improved profit margins achieved through price realisation and cost optimisation initiatives.

These actions have strengthened our foundation for long-term success, ensuring our products remain competitive and profitable.

## Product Mix

(%)

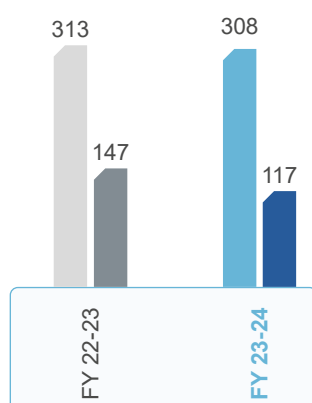


**73%** Sewing Machines

**27%** Appliances

## Revenue

(Cr)

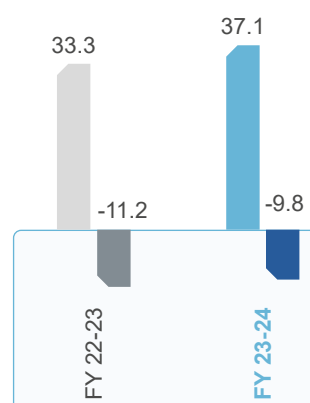


■ Sewing Machine Segment

■ Home Appliance Segment

## Segment Result\* (Profit/-Loss before tax)

(Cr)



■ Sewing Machine Segment

■ Home Appliance Segment

\*before exceptional item



## Product Portfolio

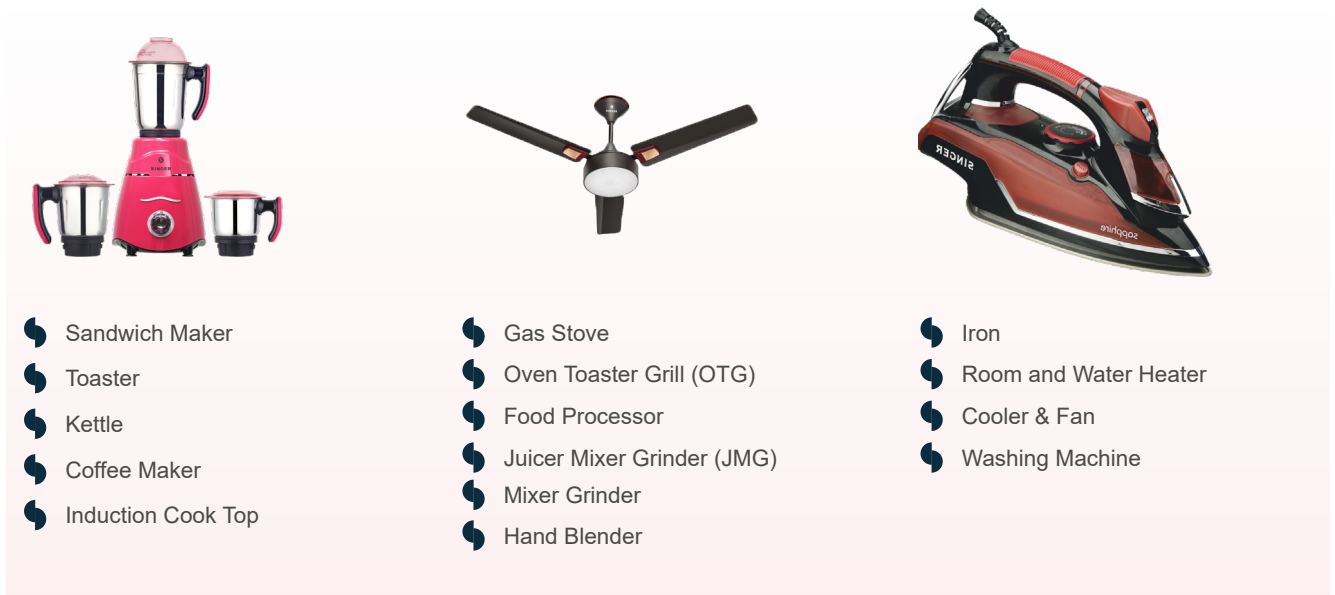
We have meticulously built a strong product portfolio, incorporating a diverse array of sewing machines and appliances to cater to the specific needs of our customers. Our relentless pursuit of excellence extends to the consistent refinement of our products, focusing on design, durability, and quality. With every innovation, we empower individuals to explore new areas of creativity and possibility.

### Sewing Machine



- Straight Stitch Machine
- Artisan Machine
- Zig-Zag Fashion Machine
- Industrial Machine
- Spare parts and Accessories

### Home Appliance



- Sandwich Maker
- Toaster
- Kettle
- Coffee Maker
- Induction Cook Top

- Gas Stove
- Oven Toaster Grill (OTG)
- Food Processor
- Juicer Mixer Grinder (JMG)
- Mixer Grinder
- Hand Blender

- Iron
- Room and Water Heater
- Cooler & Fan
- Washing Machine

# Singer Live Assist

We have introduced an industry first customer support service called Singer Live Assist. With this innovative initiative, users can access real-time, virtual face-to-face assistance from the comfort of their homes. With Singer Live Assist, our customers can conveniently and efficiently resolve issues and receive demonstrations at the click of a button.

Our program is especially beneficial for customers in remote locations, offering them prompt and convenient solutions tailored to their specific needs. We cater to both new and existing customers by offering live demonstrations and addressing any questions they might have. Additionally, we provide complimentary in-home demonstrations to all customers purchasing our sewing machines, reflecting our commitment to exceptional customer service through technological advancements.

**10 am - 7 pm**  
(Monday to Saturday)

**25%**  
of Customer service calls have moved to Live Assist and to on-line calls and 20% of our demonstration calls are being addressed by Singer Live Assist

**'Best Use of Technology  
in Enhancing Customer  
Experience' Award**

At the 3rd Annual CX  
Excellence Awards

**SINGER  
LIVE ASSIST**





# Singer Sewing Studio

At Singer Sewing Studio, we have curated a comprehensive online learning platform, empowering individuals of all skill levels to explore the art of sewing and enhance their creativity. Our interactive live sessions, conducted in both Hindi and English, offer participants a unique opportunity to master valuable sewing techniques and earn certifications recognized by Singer India.

We cater to a diverse range of students at beginner, intermediate, and advanced levels with specially designed courses. With a step-by-step approach, we aim to make sewing accessible, enjoyable, and flexible for all participants.

Beyond the creation of beautiful garments, our studio program fosters a journey of self-discovery through fashion expression. The emphasis extends beyond acquiring a practical skill, promoting themes of independence and self-reliance.

## Courses covered



### Basic sewing course

- Basics of sewing
- Machine operation
- Simple projects



### Intermediate sewing course

- Advanced sewing techniques
- Fabric selection
- Alteration techniques



### Advanced sewing and design course

- Complex sewing projects
- Fashion design principles
- Custom garment creation

# Brand Building Endeavours

We explore different channels to communicate the value of our products to our customers, actively engaging them to strengthen our brand image. Leveraging our social media handles and creative marketing campaigns, we inspire our customers to create memorable moments by finding possibilities every day.

**15.2K**

Followers on Instagram

**9000**

LinkedIn reach

**53K**

YouTube subscribers

**179K**

Facebook followers

## Marketing takes a new turn

At Singer, we have traditionally relied on print advertising and events to foster brand awareness. While we continue these efforts, we are now also focusing on expanding our digital presence. By leveraging our social media handles, we are engaging younger audiences through instructional videos and creative digital campaigns. Using strategic hashtags, we ensure our brand stays visible in online conversations, reaching a wider audience. This balanced approach allows us to maintain our traditional strengths while embracing digital opportunities, ensuring Singer remains a prominent brand both offline and online.

Moreover, our social media platforms serve as dynamic hubs, encouraging creativity within the sewing community. We share sewing and stitching techniques, embroidery trends, and product updates, inspiring enthusiasts to explore new horizons in their craft.

## Campaigns



SE9185 launch Ad



M3330 launch Ad



SE9185 digital campaign

## Contests



SE9185 launch Ad



Turn old into bold



NIFT Delhi Collaboration for Spectrum'24



### Strengthening e-commerce

Recognising the growing consumer preference for convenience, we have enhanced our online platform to expand our business through e-commerce. Our comprehensive range of sewing machines and appliances is now accessible through our digital channel, aimed at providing customers with a seamless shopping experience while upholding our commitment to reliability.

### Industry Events and Dealer Engagement

We actively participate in industry events to enhance our visibility and showcase our latest innovations. By engaging with a broader audience, including our dealers, we cultivate stronger relationships and remain at the forefront of industry developments.



# Human Capital Enrichment

At Singer, our commitment to excellence extends beyond our products to the very core of our organization - our employees. Recognizing the pivotal role they play in our success, we prioritize their well-being and satisfaction above all else. By fostering a safe and supportive environment, we cultivate a culture of innovation where employees feel empowered to unleash their creativity and reach their full potential.

Human resources are the lifeblood of any company, serving as the driving force behind its growth and success. At Singer, we understand the critical importance of nurturing and investing in our workforce. Our employees are not just assets; they are our greatest strength.

Through various initiatives, such as comprehensive training programs, employee wellness initiatives, and a supportive work environment, we strive to create value not only for our customers but also for our employees. By placing a premium on their well-being and fostering a culture of inclusivity and respect, we aim to attract top talent, retain our best performers, and ultimately, achieve our collective goals as a company.

## 50

Training sessions conducted covering all Sales Teams, Service Teams and Support Team Members

## 10%+

Employees recognized at townhall annually

## 368

Employees



## Talent Management

The process of talent acquisition and management is specifically designed to allow the perfect blend and transition in hiring, onboarding, and succession. The Performance Evaluation System helps to identify the top performers through the KPIs. We provide exceptional training to employees in our succession pipeline to prepare them for future leadership roles. Our performance management system ensures regular feedback and performance appraisals for aligning individual goals with organizational objectives. We conduct anonymous surveys to identify the needs of the employees, which have since led to significant management initiatives that will see the motivation level kept at a maximum and talent retained.

## Learning & Development

We believe in continuous learning and development to boost innovation and creativity. Our employees are encouraged to participate in our diverse range of trainings and workshops, tailored to enhance their skills at all levels. From manufacturing facility workers, supervisors, and middle management to senior management and top leaders, our training programs bridge skill gaps, enhance human resource capabilities, and foster personal growth.



## Employee Engagement

We conduct numerous employee engagement activities and workshops to incentivize our employees and retain talent. We encourage two-way communication between the hierarchies of the organization through various channels of communication. We have nurtured a positive work culture through employee engagement activities and celebrating special occasions with our Singer family. We also reward and recognize our top-performing employees through rewards, awards, and bonuses.

### Employee Engagement Initiatives at Singer India

#### Regular Communication and Feedback:



Town Hall Meetings



Employee Surveys



Feedback Channels

#### Recognition and Reward Programs:



Recognition Programs



Performance Bonus

#### Team Building and Employee Engagement Activities:



Cultural and Festive Celebrations

## Employee Wellbeing

At Singer, we prioritize the holistic well-being of our employees, addressing their physical, mental, and emotional health. In FY24, we introduced several new initiatives to enhance employee well-being. These include wellness workshops designed to support mental and physical health, encouraging a balanced lifestyle.

We successfully achieved the “Great Place To Work” certification on our first attempt, reflecting our employees’ satisfaction and alignment with management. This certification underscores our commitment to fostering a supportive and engaging work environment.

Additionally, we provide leaves to promote family bonding and a healthy work-life balance. Financial aid is available in the form of group medical insurance, ensuring our employees’ overall well-being and security. Our comprehensive approach ensures safety, productivity, motivation, and engagement among our workforce.

## Diversity and Inclusivity

At Singer India, every individual is valued, empowered, and celebrated each day. Our inclusive work

environment ensures equal growth opportunities and enforces strict prohibitions against discrimination and harassment. Our #SingerByMySide campaign celebrates the incredible women at Singer India thriving in a culture that values their voices, offers flexibility, and fosters stability.

We provide an equal opportunity in hiring, promotions, and other employment practices, prohibiting discrimination. Currently many women employees heading key positions includes HR, Marketing, CS & Legal, Retail, Sourcing and Strategy.

## Technologies for HR Efficiency

Singer India has adopted an advanced HRMS platform integrating various HR functions such as payroll, attendance, and performance management. This system provides a centralized database, ensuring seamless data flow and accessibility for HR personnel. Additionally, we utilize social media and online platforms like LinkedIn to attract diverse talent and have implemented a GPS-based employee tracking system, UNOLO, for monitoring field employees’ daily travel activities.



# ESG – Stewardship for Tomorrow

## Environment

At Singer India, we recognise the critical importance of environmental sustainability and are committed to adopting practices that mitigate our impact on the planet. Our initiatives are driven by a dedication to preserving natural resources, reducing waste, and promoting responsible consumption. We have implemented comprehensive programs aimed at addressing the environmental challenges posed by our operations.



## E-Waste disposal and recycling

In response to the growing concern over electronic waste (e-waste), we have launched a dedicated E-Waste Awareness Program. This initiative aims to educate consumers about the importance of responsible e-waste disposal and to provide convenient solutions for recycling old and unwanted electronic devices.

### Program highlights



- Awareness Campaigns
  - Conducted awareness campaigns in schools, colleges, and residential areas to promote responsible disposal practices.
  - Partnered with a specialised firm in e-waste management to utilise their expertise in handling electronic waste.



- Disposal Facilities
  - Established collection points for e-waste, making it easier for consumers to dispose

of items such as washing machines, air conditioners, refrigerators, mobile phones, laptops, desktops, printers, cameras, and batteries.



- Impact on Health and Environment
  - Emphasised the adverse effects of improper e-waste disposal on health and the environment, including pollution of water sources, soil contamination, and air quality degradation.
  - Highlighted the importance of recycling to prevent toxic substances from entering the ecosystem.



- Circular Economy
  - Promoted the concept of a circular economy by encouraging the recycling of electronic components, thus reducing the demand for raw materials and minimising waste.

- Ensured that the collected e-waste is processed in authorised recycling units to maximise resource recovery and minimise environmental impact.



- Community Engagement
  - Engaged the community through interactive sessions and advertisements to raise awareness about the program and its benefits.



## Social

Our Corporate Social Responsibility (CSR) initiatives aim to give back the positive value we receive from our communities. We focus on empowering women, men, and underprivileged sections of society through skill development programs, women empowerment projects, and supporting government-led initiatives.

**600+**

Singer Affiliated  
Sewing Skill Centers

**10,000+**

Women Trained On  
Sewing

**300**

Prison Inmates  
Benefited

### Ek Nai Pehchaan



#### Description

Vocational training in sewing to improve financial stability and encourage creative spirit.

#### Target Section

Women from underprivileged sections

### Skill Development Centres



#### Description

Skill development workshops and training in collaboration with nonprofit organizations, trusts, and corporations teaching embroidery, sewing, and related skills.

#### Target Section

All sections of society

### HOPE



#### Description

Skill development program for prison inmates under rehabilitation process

#### Target Section

Prison Inmates

### Atmanirbhar Bharat



#### Description

Collaboration with the Uttar Pradesh government for mass distribution of sewing machines initiative.

#### Target Section

Underprivileged women in Kanpur

### Unnat Bharat Gram Abhiyan- Mission Shakti



#### Description

Seven-day tailoring training program in collaboration with JK Urbanscape Developers Limited

#### Target Section

Women from underprivileged sections in Gorakhpur





## Governance

We comply with all corporate governance practices to build a transparent, reliable, and responsible culture in our organization. Our carefully structured policies ensure that all stakeholders' interests are protected, and concerns addressed. We also maintain diversity in the board of directors to incorporate multiple perspectives and guidance from different domain experts. Our corporate governance committees strictly monitor compliance with all policies and review & revise them periodically.

### Policies



### Committees



# Board of Directors

**Paresh Nath Sharma**

Non - Executive - Independent  
Director, Chairman

**Rakesh Khanna**

Executive Vice - Chairman and  
Managing Director

**Deepak Sabharwal**

Non - Executive  
Independent Director

**Gavin John Walker**

Non - Executive  
Non - Independent Director

**Madhu Vij**

Non - Executive  
Independent Director

**Rajesh Relan**

Non - Executive  
Independent Director

**Hetal Madhukant Gandhi**

Non - Executive  
Non - Independent Director

**Maneesh Mansingka**

Non - Executive  
Non - Independent Director

**Kalliopi Tsiagka**

Non - Executive  
Non - Independent Director

**Sunil Duggal**

Non - Executive  
Independent Director

# Awards and Accolades





# 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  
Mr. Sunil Duggal

## Chief Financial Officer

Mr. Subhash Chand Nagpal

## Company Secretary

Ms. Rupinder Kaur

## 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

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

## Works

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

## 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



# Directors' Report

## Dear Members

Your Directors hereby submit the Forty-Sixth Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended 31<sup>st</sup> March 2024.

## FINANCIAL RESULTS

The Company's financial performance for the year ended on 31<sup>st</sup> March 2024 is summarized below:

(Rupees in Lakhs)

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---|---|---|
| Revenue from Operations   | 42,540.73   | 46,029.66   |
| Other Income  | 765.90  | 445.62  |
| Total Income  | 43,306.63   | 46,475.28   |
| Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) and exceptional items | 910.65  | 632.47  |
| Finance cost  | 34.28   | 59.07   |
| Depreciation & Amortization expense   | 263.25  | 201.97  |
| Profit before tax and exceptional item  | 613.12  | 371.43  |
| Exceptional item  | -   | 724.39  |
| Provision for Tax Expenses  | 163.31  | 263.93  |
| Profit After Tax  | 449.81  | 831.89  |
| Other Comprehensive Income, net of tax  | (7.80)  | (0.61)  |
| Total Comprehensive Income  | 442.01  | 831.28  |
| Earnings per Equity share of Rs.2/- Basic (Rs.)   | 0.73  | 1.52  |
| Earnings per Equity share of Rs.2/- Diluted (Rs.)   | 0.73  | 1.52  |

## FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS

During FY 2023-24, the Company adeptly navigated a challenging business environment, encountering both setbacks and achievements. This period highlighted the Company's resilience and the collective strength of its team. Despite numerous obstacles, the Company demonstrated confidence and determination in overcoming each challenge.

Revenue from operations for the year ended 31<sup>st</sup> March 2024 (FY 24) was Rs. 425 crore, reflecting a 7.6% decrease compared to the previous year (FY 23). The Company's Profit Before Tax and exceptional items grew by 65%, reaching Rs. 6.1 crore compared to Rs. 3.7 crore in FY 23. The Profit After Tax for FY 2023-24 increased by 51.2%, amounting to Rs. 4.5 crore, excluding exceptional items, compared to last year's Rs. 3.0 crore. Including exceptional items, the Profit After Tax for FY 2023-24 was Rs. 4.5 crore, compared to Rs. 8.3 crore in the previous year, which included an exceptional income of Rs. 5.3 crore from the sale of idle land and buildings in Jammu. Overall product gross margins improved by 2.9% in FY 2023-24, driven by better sales price realisation, product mix enhancements, and various cost optimisation initiatives.

The Sewing Machine Business revenue for FY 24 stood at Rs. 308.2 crore, slightly lower than FY 23's Rs. 312.8 crore. The decline was primarily due to the cancellation of the Zig Zag Sewing machine license by the BIS and the suspension of certain products by the Canteen Store Department (CSD). However, growth in the Industrial and Artisan Sewing Machine categories,

along with subsequent BIS approval to import through NOC and the resolution of CSD suspensions in Q4, mitigated the overall impact.

The Home Appliances Business revenue was Rs. 117.2 crore, a 20.5% drop from the previous year's Rs. 147.5 crore. The Company focused on reducing the operating loss in this segment by discontinuing unprofitable products and related operating costs, and realigning strategies to prioritise high-margin products and channels. This strategy resulted in reduced revenue and operating losses for the year.

Looking ahead, the Company is poised to embark on an ambitious product innovation plan, focusing on enhancing consumer experiences in the black household sewing machine range and expanding the Zig Zag category with high-tech electronic and state-of-the-art embroidery machines. These initiatives aim to reinforce the Company's market position. To drive growth and increase market share, the Company will enhance dealer engagement and implement targeted marketing strategies to boost brand visibility. In the home appliances segment, the focus will be on selected categories to achieve substantial growth while phasing out unprofitable ones. Additionally, the Company plans to develop innovative premium products with unique selling propositions to command better pricing and premium positioning in the consumer market.

A detailed analysis of the Company's state of affairs can be found in the 'Management Discussion and Analysis Report' section of this report.

## HUMAN CAPITAL

The Company upholds high standards of Human Resource management, ensuring regulatory compliance and offering continuous learning and development opportunities. In Financial Year 2023-24, the Company was certified as a Great Place to Work, enhancing confidence among internal and external stakeholders.

## CHANGE IN THE NATURE OF BUSINESS

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

## DIVIDEND

The Board of Directors has decided not to recommend any dividend for the Financial Year 2023-24 to support 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

### Authorised Capital

During the Financial Year 2023-24, there was no change in the Authorised Share Capital of the Company. As on 31<sup>st</sup> March 2024, the Authorised Share Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares having a nominal value of Rs. 2/- (Rupees Two Only) each.

### Issued, Subscribed and Paid-up Capital

As on 31<sup>st</sup> March 2024, the Issued, Subscribed and Paid-up Equity Share Capital of the Company is Rs. 12,23,86,078 (Rupees Twelve Crore Twenty-Three Lakhs Eighty-Six Thousand Seventy-Eight Only) divided into 6,11,93,039 (Six Crores Eleven Lakhs Ninety-Three Thousand Thirty-Nine Only) equity shares having a nominal value of Rs. 2/- (Rupees Two Only) each.

The Company has not issued shares with differential voting rights or sweat equity shares during the year 2023-24. As on 31<sup>st</sup> March 2024, 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 ('ESOP Scheme') 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 was put forward to the members of the Company for their approval through Postal Ballot Notice dated 5<sup>th</sup> April 2023. On 28<sup>th</sup> April 2023, the Scheme was approved by the members of the Company by giving their assent on the implementation of the Scheme.

As on 31<sup>st</sup> March 2024, the total number of stock options granted pursuant to ESOP Scheme is 32,50,000 (including forfeited options) options out of 36,00,000 equity shares. No options

have been vested under the ESOP Scheme and consequently, no allotment of shares was made under the ESOP Scheme. Due to resignation of an employee 50,000 options have been lapsed during the year which was granted to him during his tenure.

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. 94,467.50/- being the unpaid and unclaimed dividend amount pertaining to financial year 2015-2016 and transmitted 6,560 (on account of Unclaimed Dividend for FY 2015-2016) Equity Shares of the Company into the DEMAT Account of the IEPF Authority held with CDSL (DPID/ Client ID 1204720013676780) during the financial year 2023-24 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 2016-17 within statutory timelines. Members are requested to ensure that they

claim the dividends and shares referred to above before they are transferred to the said Fund. The due dates for the transfer of unclaimed dividends 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](http://www.singerindia.com). The shareholders who have not encashed their dividend warrants for the financial year 2016-17 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, 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 ("Listing Regulation/ SEBI (LODR) Regulations, 2015").

On 13<sup>th</sup> November 2019, the Board of this subsidiary company initiated voluntary liquidation process of its affairs under Section 59 of the Insolvency and Bankruptcy Code 2016 read with Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 2017. The liquidation received the necessary approvals from shareholders, creditors, and other concerned parties. Subsequently, at the Extraordinary General Meeting held on 31<sup>st</sup> January 2020, BTIPL formally resolved to end operations and appointed the liquidator.

Financial information of the subsidiary had been consolidated till 31<sup>st</sup> January 2020 on a line-by-line basis. Intra-group balances and transactions were eliminated during consolidation for the period ending on that date. Accordingly, consolidated financial results had not been prepared and presented since the quarter ended 30<sup>th</sup> June 2020 and as on 31<sup>st</sup> March 2024, the liquidation proceedings are still under process.

During the year under review, the Company does not have any Associate or Joint Venture Company. Consequently, consolidation of financial statements with other entities is not required.

## 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 31<sup>st</sup> March 2024 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 31<sup>st</sup> March 2024, the Board is comprised of 9 (nine) Directors, out of which 1 (one) is Executive Managing Director, 4 (four) are Non-Executive Non-Independent Directors and 4 (four) are Non-Executive Independent Directors (including one Woman Independent Director).

Further, during Financial Year 2023-24 and till date of this report, following changes occurred in Directorship and Key Managerial Personnel positions of the Company:

- Mr. Rajesh Relan (DIN: 00505611) was appointed as Additional Director (Non-Executive Independent Director) on the Board of the Company with effect from 23<sup>rd</sup> March 2023. His appointment as Non-Executive Independent Director of the Company was put forward to the members of the Company for their approval through Postal Ballot Notice dated 5<sup>th</sup> April 2023 and on 28<sup>th</sup> May 2023, appointment was approved by the members of the Company.
- Mr. Rajeev Bajaj has stepped down from the position of Managing Director of the Company with effect from 30<sup>th</sup> April 2023. Mr. Rakesh Khanna (DIN: 00266132) was appointed as an Additional Director on the Board of the Company with effect from 5<sup>th</sup> April 2023. His appointment as Vice Chairman & Managing Director of the Company was put forward to the members of the Company for their approval through Postal Ballot Notice dated 5<sup>th</sup> April 2023 and on 28<sup>th</sup> May 2023 his appointment was approved by the members of the Company.
- Due to unavoidable circumstances, Ms. Rickee Bisla has stepped down from the position of Company Secretary & Compliance Officer of the Company w.e.f. closure of business hours on 09<sup>th</sup> October 2023 and in her place, Ms. Rupinder Kaur was appointed as a Company Secretary & Compliance Officer of the Company w.e.f. 10<sup>th</sup> October 2023.
- In terms of the provisions of Section 152 of the Act, Mr. Hetal Madhukant Gandhi (DIN: 00106895), Non-Executive Non-Independent Director of the Company, is liable to retire

by rotation at the ensuing Annual General Meeting ("AGM") of the Company. Being eligible, he has offered himself for re-appointment. The Board members recommend his appointment at the ensuing AGM for due consideration and approval of members of the Company.

- Mr. Sunil Duggal (DIN: 07291685) was appointed as an Additional Director (Non-Executive Independent Director) on the Board of the Company with effect from 23<sup>rd</sup> May 2024. His appointment as Director is proposed before the members of the Company at the upcoming 46<sup>th</sup> AGM.

Further, apart from the above stated facts, there was no change in the 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 the Corporate Governance report. A certificate from M/s. Varuna Mittal & Associates, Practicing Company Secretary, 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 Seven (7) times. The details of meetings of the Board of Directors held during the financial year 2023-24 and attendance thereof are disclosed in the Corporate Governance Report, which forms an integral part of this report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Based on compliance certificates received from the executives of the Company & subject to the disclosures in the financial statements for the financial year ended 31<sup>st</sup> March 2024, in terms of the provisions of the Companies Act, 2013, the Directors confirm that:

- in the preparation of the Annual Accounts for the year ended on 31<sup>st</sup> March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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 31<sup>st</sup> March 2024 and of the profit of the Company for the period ended 31<sup>st</sup> March 2024;
- 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;
- the Annual Financial Statements have been prepared on a going concern basis;
- the Company is following up the proper internal financial controls and such internal financial controls are adequate and are operating effectively; and
- 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 and 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 cover 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 the

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](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 spent Rs.24.50 Lakhs during the financial year ended 31<sup>st</sup> March 2024 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 received only one complaint during the year 2023-24 and no complaint is pending at the end of the year 2023-24.

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 received only one complaint during the year 2023-24 and no complaint is pending at the end of the year 2023-24 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 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 issued by the Hon'ble Appellate Authority for Industrial and Financial Reconstruction (AAIFR) on December 22, 2015, regarding a dispute with nine unsecured creditors, was under appeal in both the Hon'ble Delhi High Court and the Supreme Court. However, the Company has effectively reached amicable settlements with seven out of the nine parties involved.

On 17<sup>th</sup> March 2023, the Hon'ble Supreme Court rendered a judgment clarifying that under the approval of a rehabilitation scheme pursuant to the Sick Industries Companies Act, 1985, an unsecured creditor is not entitled to reject the scaled-down value of its dues and seek recovery of the debt with interest post-rehabilitation. This ruling effectively left the opposing party (unsecured creditor) with no recourse but to withdraw their appeal filed with the Delhi High Court. Subsequently, the Delhi

High Court issued an order on 03<sup>rd</sup> January 2024, dismissing the application filed by the opposing party and directing the Company to pay the amount offered as per the rehabilitation scheme to the concerned party.

## 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 44<sup>th</sup> Annual General Meeting ('AGM') held on 26<sup>th</sup> September 2022 to hold the office from the conclusion of the 44<sup>th</sup> AGM of the Company upto the conclusion of the 49<sup>th</sup> 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 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March 2024. The Report of the Secretarial Audit is annexed herewith as **Annexure - V**.

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

There were no frauds reported by the Secretarial Auditors under the provisions of Section 143 of the Companies Act, 2013.

## 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 2023-24, M/s. O.P. Bagla & Co. LLP, Chartered Accountants, as an Internal Auditor to conduct the Internal Audit of the Company. Their scope of work includes reviewing 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 2023-24, 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 8<sup>th</sup> 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 31<sup>st</sup> March 2024 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 31<sup>st</sup> March 2024, 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 2023-24.

### **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 Report' 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: 23.05.2024**

Sd/-  
**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: 06<sup>th</sup> April 2018
3. Reporting period for the subsidiary concerned:

On 13<sup>th</sup> November 2019, the Board of the Subsidiary accorded its consent for the commencement of voluntary liquidation of its affairs, subject to the approval of its shareholders, creditors and any other concerned party. Further, the subsidiary, in its Extraordinary General Meeting held on 31<sup>st</sup> January 2020, formally resolved to wind up the operations and accordingly, appointed the liquidator. As at 31<sup>st</sup> March 2024, 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

Sd/-  
**Rakesh Khanna**  
Vice Chairman & Managing Director  
DIN: 00266132

Sd/-  
**Paresh Nath Sharma**  
Chairman  
DIN: 00023625

Place: New Delhi  
Date: 23.05.2024

Sd/-  
**Subhash Chand Nagpal**  
Chief Financial Officer

Sd/-  
**Rupinder Kaur**  
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 31<sup>st</sup> March 2024 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 2023-24# | Ratio of remuneration of each Director/ to median remuneration of employees |
|-------|--------------------------------------|-----------------------------------|--|---|
| 1     | **Rajeev Bajaj                       | Managing Director                 | -  | -   |
| 2     | Rakesh Khanna                        | Vice Chairman & Managing Director | -  | 65:1  |
| 3     | Subhash Chand Nagpal                 | Chief Financial Officer           | 9%   | 11:1  |
| 4     | Rupinder Kaur                        | Company Secretary                 | -  | 3:1   |
| 5     | *Rickey Bisla                        | Company Secretary                 | -  | -   |

\*Ms. Rickey Bisla, due to some unavoidable circumstances had stepped down from the position of the Company Secretary w.e.f. 09<sup>th</sup> October 2023 and in her place Ms. Rupinder Kaur was appointed as Company Secretary of the Company w.e.f. 10<sup>th</sup> October 2023.

\*\*Mr. Rajeev Bajaj stepped down from the position of Managing Director w.e.f. 30<sup>th</sup> April 2023 and Mr. Rakesh Khanna was appointed as Vice Chairman and Managing Director of the Company w.e.f. 5<sup>th</sup> April, 2023.

Remuneration to MD & CEO and KMPs includes salary, performance bonus, allowances and applicable perquisites and contribution to # % increase/(decrease) in Remuneration in of MD and CFO in FY 2023-24 excludes Performance bonus.

- The percentage increase in the median remuneration of employees in the Financial Year ended 31<sup>st</sup> March 2024 is around 2%.
- The number of permanent employees on rolls of Company as on 31<sup>st</sup> March 2024 is 368.
- The average percentage increase made in the salaries of employees other than the managerial personnel in the period was 0% whereas the increase in managerial remuneration was 9%. The average increases every year is an outcome of the Company's market competitiveness.
- 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.

**B. DETAILS PERTAINING TO REMUNERATION AS 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**

(i) **Top Ten Employees in terms of Remuneration drawn, who was employed throughout the financial year 2023-24:**

| 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 | The percentage of equity shares held by the employee in the Company. |
|--------|----------------------|-----------------------------------|------------------------|--|--|-----------------------|------------------------------------|----------------|------------------------------------|---|--|
| 1      | Rakesh Khanna        | Vice Chairman & Managing Director | 380.23                 | Managing Director                            | M.B.A. - Marketing & LLB   | 41 Years              | 05-04-2023                         | 61             | Orient Electric Limited            | No  | Nil  |
| 2      | Hridayesh Kumar Vyas | Chief Operating Officer           | 108.43                 | Chief Operating Officer                      | Post Graduate Diploma in Business Administration                     | 29 Years              | 16-01-2023                         | 54             | Usha International Limited         | No  | Nil  |
| 3      | Subhash Chand Nagpal | Chief Financial Officer           | 69.10                  | Heading the Finance, Sales Tax, IT           | M. Com   | 41 Years              | 01-07-2008                         | 63             | K Street Lite Electric corporation | No  | Nil  |
| 4      | Prashant Aggarwal    | VP - Sourcing & Logistics         | 50.59                  | Heading the Sourcing and Logistics Functions | B. Tech  | 28 Years              | 20-10-2014                         | 50             | Siac SKH India Cabs                | No  | Nil  |
| 5      | Pankaj Mahajan       | VP - Institutional Sales          | 46.54                  | Heading the CSD/ CPC Institutional Sales     | B. Com   | 32 Years              | 11-07-2012                         | 52             | Radio Khaitan Limited              | No  | Nil  |
| 6      | Sreejith Nair        | Dy. General Manager (Sales)       | 36.76                  | Heading the Sales of West Zone               | MBA  | 26 Years              | 05-09-2017                         | 49             | Usha International Limited         | No  | Nil  |
| 7      | Suresh Kumar Jangra  | VP - Engineering Excellence       | 35.29                  | Head- R&D                                    | B.Tech (Mechanical Engineering) & Post Graduate Diploma (Management) | 24 Years              | 01-10-2023                         | 44             | Orient Electric Limited            | No  | Nil  |
| 8      | V N Mukesh           | General Manager - Sales           | 35.09                  | National Sales Head- Sewing Machine          | B.E. (Mechanical) & PG Diploma (Marketing)                           | 33 Years              | 25-07-2022                         | 56             | Hettich India Limited              | No  | Nil  |

| 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 | The percentage of equity shares held by the employee in the Company. |
|--------|----------------------|---|------------------------|--|-----------------|-----------------------|------------------------------------|----------------|----------------------------|---|--|
| 9      | Sanjeev Kumar Thakur | General Manager-Business Development (Industrial and Zig Zag Machine) | 34.95                  | Handling of Domestic ZIG-ZAG and Embroidery Machines Segment | MBA - Marketing | 31 Years              | 06-12-2021                         | 55             | Usha International Limited | No  | Nil  |
| 10     | Amar Jadhav          | Head- After Sales Service   | 34.57                  | Heading After Sales Service & Quality Functions              | BE/ PGDM        | 27 Years              | 19-11-2020                         | 51             | Orient Electric Limited    | No  | Nil  |

The 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: 2(Two)**

During the financial year 2023-24, none of the employees of the Company, other than Vice Chairman and Managing Director, and Chief Operating Officer 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: 2(Two)**

**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

Sd/-

**Paresh Nath Sharma**  
Chairman

Place: New Delhi  
Date : 23.05.2024



## 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 31<sup>st</sup> March 2024, the majority being Independent Directors. The details are as follows:

| S. 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. Deepak Sabharwal   | Member / Non- Executive Independent Director   | 1  | 1  |
| 3.     | Mr. Rakesh Khanna      | Member / Executive 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 | <a href="https://singerindia.com/about-us/committees-of-the-board/">https://singerindia.com/about-us/committees-of-the-board/</a>                           |
| Web-link of CSR Policy                   | <a href="https://singerindia.com/wp-content/uploads/2022/07/CSR-POLICY_2021.pdf">https://singerindia.com/wp-content/uploads/2022/07/CSR-POLICY_2021.pdf</a> |
| 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.

| S. 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. 1224.96 Lakhs

- (7) (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 24.50 Lakhs  
 (b) Surplus arising out of the CSR projects or programs 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. 24.50 Lakhs

**(8) (a) Details of CSR spent or unspent during the Financial Year ended 31<sup>st</sup> March 2024**

| 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 |
| 24.50 Lakhs   | 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)   |                         |
|----------------|---------------------|---|----------------------|-------------------------|----------|------------------|--|--|---|--|--|-------------------------|
| S. 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 Lacs) | Amount spent in the current financial year (Rs. in Lacs) | Amount transferred to Unspent CSR account for the project as per Section 135(6) (Rs. in Lacs) | 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)  |                         |
|--------|---------------------|---|---------------------|-------------------------|--|--|--|--|-------------------------|
| S. 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 Lacs) | 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  | 5.78                                       | Yes                                    | NA   | NA                      |
| 2.     | Vocational          | Employment enhancing vocational skills                      | No                  | Himachal Pradesh        | Kangra, Rampur   | 1.60                                       | Yes                                    | NA   | NA                      |
| 3.     | Vocational          | Employment enhancing vocational skills                      | No                  | Haryana                 | Faridabad, Gurugram, Kurukshetra, Pinjore, Panchkula, Rohtak | 9.14                                       | Yes                                    | NA   | NA                      |
| 4.     | Vocational          | Employment enhancing vocational skills                      | No                  | West Bengal             | South 24 Pragana   | 0.80                                       | Yes                                    | NA   | NA                      |
| 5.     | Vocational          | Employment enhancing vocational skills                      | No                  | Chandigarh              | Chandigarh   | 0.15                                       | Yes                                    | NA   | NA                      |
| 6.     | Vocational          | Employment enhancing vocational skills                      | No                  | Rajasthan               | Bhiwadi, Bikaner, Alwar, Bhilwara, Udaipur                   | 2.71                                       | Yes                                    | NA   | NA                      |
| 7.     | Vocational          | Employment enhancing vocational skills                      | No                  | Uttarakhand             | Dehradun, Tehri Garhwal, Ram Nagar, Rishikesh                | 0.48                                       | Yes                                    | NA   | NA                      |
| 8.     | Vocational          | Employment enhancing vocational skills                      | No                  | Uttar Pradesh           | Ghaziabad, Meerut, Noida                                     | 1.19                                       | Yes                                    | NA   | NA                      |

(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. 24.50 Lakhs

(g) Excess amount for set off, if any

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

The Company spent over 2% of the average net profit of the last three financial years in 2024.

| S. 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: 23.05.2024  
Place: New Delhi

Sd/-  
**Rakesh Khanna**  
(Vice Chairman & Managing Director)

Sd/-  
**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<sup>st</sup> March 2024:

| S. 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<sup>st</sup> March 2024 :

| S. 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

Sd/-

**Paresh Nath Sharma**  
Chairman

Place: New Delhi  
Date: 23.05.2024

## Annexure – V

### Secretarial Audit Report

FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 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, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2012;
- (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 with respect to issue of securities.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (i) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021.
- (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 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 the Company has paid the additional fine amounting to Rs. 56,640.00 (for noncompliance of Regulation 19(1) of SEBI (LODR) Regulations, 2015 regarding the composition of Nomination and Remuneration Committee occurred during the previous financial year 2022-23 which was rectified in the previous year itself in the 280<sup>th</sup> Board meeting of the (Company held on 4<sup>th</sup> February, 2023) for the quarter ended 31<sup>st</sup> March 2023 as per communication received from BSE dated May 22, 2023.

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 a 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.

The 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**  
Sd/-

**Date: 14/05/2024**  
**Place: New Delhi**

**FCS-5462, CP No. 9337**  
**UDIN: F005462F000364568**

**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:

Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

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: 14/05/2024**  
**Place: New Delhi**

**Hari Om Gulati**  
**FCS-5462, CP No. 9337**  
**UDIN: F005462F000364568**



**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 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. 218.63 Lakhs
- b) Foreign Exchange Outgo (accrual basis)
  - CIF value of imports of raw materials and components: Rs. 245.00 Lakhs
  - Finished goods: Rs. 9,441.98 Lakhs
  - Expenditure in foreign currency: Rs. 698.44 Lakhs

For and on behalf of the Board

Sd/-

**Paresh Nath Sharma**

Chairman

Place: New Delhi

Date : 23.05.2024

# 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 31<sup>st</sup> March 2024, the strength of your Company's Board is Nine (09) comprising of One (1) Managing Director, Four (4) Non-Executive Independent Directors & Four (4) Non-Executive Non-Independent Directors including 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.
- (c) During the financial year under review, no Independent Director resigned from the Board of the Company. However, Mr. Sunil Duggal (DIN: 07291685) was appointed as an Additional Director (Non-Executive Independent Director) on the Board of the Company with effect from 23<sup>rd</sup> May 2024. His appointment as Director is proposed before the members of the Company at the upcoming 46<sup>th</sup> AGM.

**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 31<sup>st</sup> March 2024 are given below:

| Name of the Directors                                    | Category                    | Number of Directorships and Committee Memberships / Chairmanships as on 31 <sup>st</sup> March 2024 |                                |                                | 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 | 5   | 5                              | 3                              | Uflex Limited (Independent Director)   |
| *Mr. Rakesh Khanna (Vice Chairman and 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   | 4   | 1                              | 0                              | SMC Global Securities Limited (Term as Independent Director expires on 31 <sup>st</sup> March 2024)  |
| Ms. Kalliopi Tsiagka                                     | Non-Executive               | 0   | 0                              | 0                              | -  |
| Mr. Maneesh Mansingka                                    | Non-Executive               | 11  | 1                              | 0                              | Jaykay Enterprises Limited (Non-Executive Director)  |
| Mr. Hetal Madhukant Gandhi                               | Non-Executive               | 10  | 5                              | 2                              | 1. Allcargo Logistics Limited (Additional Director)<br>2. Allcargo Gati Limited (Non-Executive Director)<br>3. Ami Organics Limited (Independent Director)<br>4. Chalet Hotels Limited (Independent Director)<br>5. Shilpa Medicare Limited (Independent Director)<br>6. Syrma SGS Technology Limited (Independent Director) |
| Mr. Rajesh Relan   | Independent Non - Executive | 5   | 1                              | 0                              | Jaykay Enterprises Limited (Independent Director)  |

**Note:**

\* Mr. Rajeev Bajaj stepped down from the position of Managing Director of the Company with effect from 30<sup>th</sup> April 2023 and Mr. Rakesh Khanna was appointed as an Executive Vice-Chairman and Managing Director with effect from 5<sup>th</sup> 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, 7(Seven) Board Meetings were held on 05<sup>th</sup> April 2023, 24<sup>th</sup> May 2023; 11<sup>th</sup> August 2023; 25<sup>th</sup> August 2023; 05<sup>th</sup> October 2023; 06<sup>th</sup> November 2023 and 08<sup>th</sup> February 2024.

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

The last Annual General Meeting (AGM) of the Company was held on 27<sup>th</sup> September 2023.

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)                       | 7   | 6                              | Yes                           |
| Mr. Rakesh Khanna (Vice Chairman and Managing Director) | 6   | 6                              | Yes                           |
| Mr. Gavin John Walker                                   | 7   | 6                              | No                            |
| Mr. Deepak Sabharwal                                    | 7   | 7                              | Yes                           |

| Name of the Directors      | No. of Board Meeting held during his/her tenure | No. of Board Meetings Attended | Whether Attended the Last AGM |
|----------------------------|---|--------------------------------|-------------------------------|
| Mrs. Madhu Vij             | 7   | 7                              | Yes                           |
| Ms. Kalliopi Tsiagka       | 7   | 5                              | No                            |
| Mr. Maneesh Mansingka      | 7   | 6                              | Yes                           |
| Mr. Hetal Madhukant Gandhi | 7   | 7                              | Yes                           |
| Mr. Rajesh Relan           | 7   | 7                              | Yes                           |
| Mr. Rajeev Bajaj           | 1   | 1                              | No                            |

**2.4** The details of equity shares held by Independent Non-Executive Directors of the Company as on 31<sup>st</sup> March 2024 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 31<sup>st</sup> March 2024.

## 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>.

- 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 provides 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 and skills / expertise / competence and legal knowledge. The above-mentioned skills / expertise / competencies available with the Board are as given below:

| S. No. | Name of Director       | Area of core, Skills / Expertise / Competence and Legal Knowledge  |
|--------|------------------------|--|
| 1      | Mr. Paresh Nath Sharma | Financial competency, Decision making ability. Independence & Objectivity and Accountancy & Audit                          |
| 2      | Mr. Rakesh Khanna      | 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 |



| S. No. | Name of Director           | Area of core, Skills / Expertise / Competence and Legal Knowledge  |
|--------|----------------------------|--|
| 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.   |
| 10     | Mr. Sunil Duggal           | Decision making ability, Independence & Objectivity and Accountancy & Audit.                             |

## 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 at <https://singerindia.com/about-us/code-of-conduct/>. All the Board members and Senior Management of the Company have affirmed compliance with their respective Codes as on 31<sup>st</sup> March 2024.

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. Rupinder Kaur, 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 27<sup>th</sup> September 2023.

### 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 and reporting the matter to the board;
  - 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 31<sup>st</sup> March 2024, the Audit Committee meetings were held 5(Five) times on 05<sup>th</sup> April 2023, 24<sup>th</sup> May 2023; 11<sup>th</sup> August 2023; 06<sup>th</sup> November 2023 and 08<sup>th</sup> February 2024.

The composition of the Committee as on 31<sup>st</sup> March 2024 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      | 5                           |

## 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. Rupinder Kaur, 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 27<sup>th</sup> September 2023.

### 4.3 Composition, meetings, and attendance

During the financial year ended 31<sup>st</sup> March 2024, the Nomination and Remuneration Committee meetings were held 2(Two) times 05<sup>th</sup> April 2023 and 24<sup>th</sup> May 2023.

The composition of the Committee as on 31<sup>st</sup> March 2024 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                           |
| Ms. Kalliopi Tsiagka     | Non-Executive               | Member      | 2                           |
| Mr. Rajesh Relan         | Non-Executive & Independent | Member      | 2                           |

**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;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- 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 31<sup>st</sup> March 2024 is as under:

(Rs. In lacs)

| Name and Designation                                       | Salary | Executive Bonus (APA) | Other Benefits | Other Long term benefits | Contribution to provident and other funds | Total  |
|--|--------|-----------------------|----------------|--------------------------|---|--------|
| Mr. Rajeev Bajaj<br>(Managing Director)                    | 8.47   | -                     | 0.03           | -                        | 0.32                                      | 8.82   |
| Mr. Rakesh Khanna<br>(Vice Chairman and Managing Director) | 364.57 | -                     | 0.32           | 2.88                     | 12.46                                     | 380.23 |

During the period under review, the Company implemented a Singer Employee Stock Option Scheme 2023 ('ESOP Scheme') to offer stock options to eligible employees, including but not limited to Directors.

## 5B. Non - Executive Directors

- 5.3** All Non-Executive and Independent Directors receive sitting fees for their attendance at Board and Committee meetings. The Company updated the sitting fee structure on August 11, 2023, setting it at Rs. 27,500/- for both Board and Committee meetings. Previously, the fee was Rs. 27,500/- for Board Meetings, 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 31<sup>st</sup> March 2024 are given below:

| S. No. | Name of Independent Director | Sitting Fee (Rs. In lacs) |
|--------|------------------------------|---------------------------|
| 1.     | Mr. Paresh Nath Sharma       | 3.62                      |
| 2.     | Mr. Deepak Sabharwal         | 3.63                      |
| 3.     | Mrs. Madhu Vij               | 3.15                      |
| 4.     | Mr. Rajesh Relan             | 2.78                      |

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 2023-24.

- 5.5** During the period under review, the Board of Directors in their meeting held on 5<sup>th</sup> April 2023 put forward to the members of the Company Singer Employee Stock Option Scheme 2023 ('ESOP Scheme') for their approval through Postal Ballot Notice dated 5<sup>th</sup> April 2023. On 28<sup>th</sup> May 2023, the Scheme was approved by the members of the Company by giving their assent on the implementation of the Scheme. The ESOP Scheme 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.

The total number of stock options granted pursuant to ESOP Scheme is 32,50,000 options (including forfeited options) out of 36,00,000 equity shares. No options have

been vested under the ESOP Scheme and consequently, no allotment of shares was done under the ESOP Scheme to the Eligible Employees. Due to resignation of an employee, 50,000 options have been lapsed during the year which was granted to him during his tenure.

## 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 31<sup>st</sup> March 2024, the Stakeholders Relationship & Share Transfer Committee meetings were held 1(One) time on 08<sup>th</sup> February 2024.

The composition of the Committee as on 31<sup>st</sup> March 2024 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    | 1                           |
| Mr. Paresh Nath Sharma   | Non-Executive & Independent | Member      | 1                           |
| Mr. Rakesh Khanna        | Executive                   | Member      | 1                           |

The Chairman of the Stakeholders Relationship & Share Transfer Committee also attended the last Annual General Meeting of the Company held on 27<sup>th</sup> September 2023.

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

|   |     |
|---|-----|
| Number of Shareholders' Queries/ Complaints received during the year                          | 10  |
| Number of Shareholders' Complaints solved to the satisfaction of Shareholders during the year | 10  |
| Number of Shareholders' Complaints pending as on 31 <sup>st</sup> March 2024                  | Nil |



- 6.3** Ms. Rupinder Kaur, 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](mailto:secretarial@singerindia.com).

**6.4 Brief terms inter alia include:**

- Resolving the grievances of the security holders of the Company 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 Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company 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 31<sup>st</sup> March 2024, the CSR Committee meeting was held 01 (One) time on 24<sup>th</sup> May 2023.

The composition of the Committee as on 31<sup>st</sup> March 2024 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. Rakesh Khanna        | Executive                   | Member      | 1                           |

The Chairman of the CSR Committee also attended the last Annual General Meeting of the Company held on 27<sup>th</sup> September 2023.

## **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 of the Companies Act, 2013.
- 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 23<sup>rd</sup> May 2023, 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 the 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. SENIOR MANAGEMENT**

The list of Senior Management Personnel along with their designation as on 31<sup>st</sup> March 2024 are as follows:

| S. No. | Name                     | Designation                                    |
|--------|--------------------------|--|
| 1      | Mr. Rakesh Khanna        | Vice Chairman & Managing Director              |
| 2      | Mr. Hridayesh Kumar Vyas | Chief Operating Officer                        |
| 3      | Mr. Subhash Chand Nagpal | Chief Financial Officer                        |
| 4      | Mr. Prashant Aggarwal    | Sourcing & Logistic Head                       |
| 5      | Mr. Suresh Kumar Jangra  | Engineering Excellence Head                    |
| 6      | Mr. Amar Jadhav          | Quality & Service Head                         |
| 7      | Ms. Rupinder Kaur        | Company Secretary & Compliance Officer / Legal |

| S. No. | Name              | Designation                     |
|--------|-------------------|---------------------------------|
| 8      | Ms. Alpana Sarna  | Human Resource & CSR Head       |
| 9      | Mr. Amit Sharma   | Manufacturing Head              |
| 10     | Ms. Shalini Gupta | Marketing & Communications Head |

## 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 |
|----------------|---------------------------------|-----------|--|------------------------------------|
| 2022-23        | 27 <sup>th</sup> September 2023 | 1:30 p.m. | Deemed Venue: Registered Office of the Company as the Annual General Meeting was conducted through Video Conferencing / Other Audio Visual Means | 0                                  |
| 2021-22        | 26 <sup>th</sup> 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 <sup>rd</sup> 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                                  |

### 10.2 Postal Ballot

During the Financial Year 2023-24, the following Four Special Resolutions were passed through Postal Ballot(s) on 05<sup>th</sup> April 2023.

- Approval for the appointment of Mr. Rakesh Indersain Khanna (DIN: 00266132) as an Executive Vice Chairman & Managing Director of the Company and remuneration payable to him.
- Approval of ‘Singer India Limited - Employee Stock Option Plan 2023’.
- Approval of granting employee stock options to equal or more than 1% of issued capital to the identified employee under ‘Singer India Limited - Employee Stock Option Plan 2023’.
- Approval for the appointment of Mr. Rajesh Relan (DIN: 00505611) as an Independent Director of the Company.

#### Procedure adopted for Postal Ballot:

In accordance with General Circular Nos. 14/2020 dated 8<sup>th</sup> April 2020 and 17/2020 dated 13<sup>th</sup> April 2020 read with other relevant circulars, including General Circular No. 10/2021 dated 23<sup>rd</sup> 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. Hari Om 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 05<sup>th</sup> April 2023, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, 21<sup>st</sup> April 2023 (“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. Saturday, 29<sup>th</sup> April 2023 till 5:00 p.m. Sunday, 28<sup>th</sup> May 2023.

The Scrutinizer submitted his report on 29<sup>th</sup> May 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<br>(No. of shares) |         |
|---|-----------------------------------|-------------------------------|---------|
|   |                                   | For                           | Against |
| Approval for the appointment of Mr. Rakesh Indersain Khanna (DIN: 00266132) as an Executive Vice Chairman & Managing Director of the Company and remuneration payable to him.     | 27,345,474                        | 27,342,558                    | 2,916   |
| Approval of 'Singer India Limited - Employee Stock Option Plan 2023'.   | 27,343,834                        | 27,341,092                    | 2,742   |
| Approval of granting employee stock options to equal or more than 1% of issued capital to the identified employee under 'Singer India Limited - Employee Stock Option Plan 2023'. | 27,345,309                        | 27,342,432                    | 2,877   |
| Approval for the appointment of Mr. Rajesh Relan (DIN: 00505611) as an Independent Director of the Company.   | 27,345,305                        | 27,342,138                    | 3,167   |

As on the date of this report, no special resolution is proposed to be conducted through Postal Ballot.

## 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 Newspapers i.e. The Financial Express (English National Daily Newspaper-All Edition) and Jansatta (Hindi Daily Newspaper-Delhi Edition). These results are simultaneously posted on the website of the Company at [www.singerindia.com](http://www.singerindia.com) along with submission to BSE Limited ('BSE').
- b) **Website [www.singerindia.com](http://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](http://www.singerindia.com) is a comprehensive reference on Singer India Limited management, vision, mission, policies, and 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.
- 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 Report:** The Management Discussion & Analysis Report forms part of the Annual Report.
- e) **Intimation to Stock Exchanges:** During the period under review, on 5<sup>th</sup> June 2023 Ministry of Consumer Affairs, Food & Public Distribution Government of India ("Authority") has suspended the BIS Certification Marks License No. CM/L-4100049170 ('License') which was granted to one of the Vendors of the Company for use of the BIS Standard Mark (ISI mark) on Household Zig-Zag Sewing Machine as per IS 15449: Part 1: 2004. In compliance with SEBI LODR

requirements, the Company notified the stock exchange about the suspension after the specified timelines outlined in the regulations, providing the reason for the delayed filing. The delay occurred due to discussions with the Authority regarding the revocation of the suspension.

Furthermore, the Company has timely submitted all other required information, statements, and report to the BSE. The Company intimates BSE all price sensitive information which in its opinion is material & of relevance to the shareholders. All information is filed electronically on the online portal of BSE.

## 12. GENERAL SHAREHOLDER INFORMATION

### 12.1 Annual General Meeting

The 46<sup>th</sup> AGM will be held on or before 30<sup>th</sup> September 2024 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, 2024, to March 31, 2025

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

**First Quarter :** Within 45 days from the close of quarter ending June 2024.

**For Half yearly :** Within 45 days from the close of quarter ending September 2024.

**Third Quarter :** Within 45 days from the close of quarter ending December 2024.

**Fourth Quarter & Audited Results :** Within 60 days from the close of quarter/ FY ending 31<sup>st</sup> March 2025.

### 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 2016-17 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 |
|--------------------|-------------------------------------|
| 2016-17            | 26 <sup>th</sup> August 2024        |
| 2017-18            | 01 <sup>st</sup> September 2025     |
| 2018-19            |                                     |
| - Interim Dividend | 14 <sup>th</sup> March 2026         |
| - Final Dividend   | 13 <sup>th</sup> September 2026     |
| 2020-21            |                                     |
| - Interim Dividend | 14 <sup>th</sup> December 2027      |
| - Final Dividend   | 30 <sup>th</sup> October 2028       |
| 2021-22            | 02 <sup>nd</sup> 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](http://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](http://www.singerindia.com).

## 12.5 Listing on Stock Exchanges and Stock Codes

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

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 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2024 are as follows:

| Month          | High   | Low    |
|----------------|--------|--------|
| April 2023     | 84.86  | 67.00  |
| May 2023       | 83.50  | 72.90  |
| June 2023      | 77.40  | 72.10  |
| July 2023      | 80.14  | 71.70  |
| August 2023    | 111.00 | 73.56  |
| September 2023 | 114.15 | 90.50  |
| October 2023   | 134.40 | 90.00  |
| November 2023  | 125.75 | 98.70  |
| December 2023  | 122.35 | 102.00 |
| January 2024   | 121.10 | 102.05 |
| February 2024  | 115.65 | 90.15  |
| March 2024     | 97.45  | 78.00  |

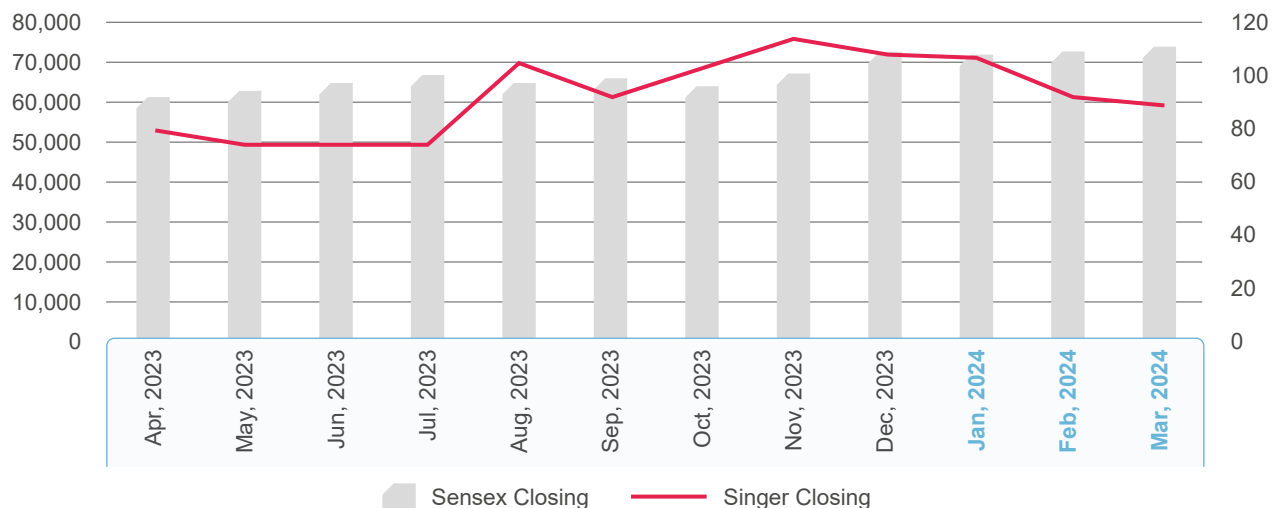
## 12.7 Performance of Company's equity shares in comparison to BSE Sensex is given below:

| Month          | BSE            | Singer India Limited |
|----------------|----------------|----------------------|
|                | Sensex Closing | Singer Closing       |
| April 2023     | 61,112.44      | 77.79                |
| May 2023       | 62,622.24      | 73.24                |
| June 2023      | 64,718.56      | 73.01                |
| July 2023      | 66,527.67      | 74.23                |
| August 2023    | 64,831.41      | 103.62               |
| September 2023 | 65,828.41      | 91.70                |



| Month         | BSE            | Singer India Limited |
|---------------|----------------|----------------------|
|               | Sensex Closing | Singer Closing       |
| October 2023  | 63,874.93      | 103.45               |
| November 2023 | 66,988.44      | 113.65               |
| December 2023 | 72,240.26      | 107.85               |
| January 2024  | 71,752.11      | 106.50               |
| February 2024 | 72,500.30      | 92.25                |
| March 2024    | 73,651.35      | 88.21                |

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, 1<sup>st</sup> 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](mailto: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. 1<sup>st</sup> April 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.

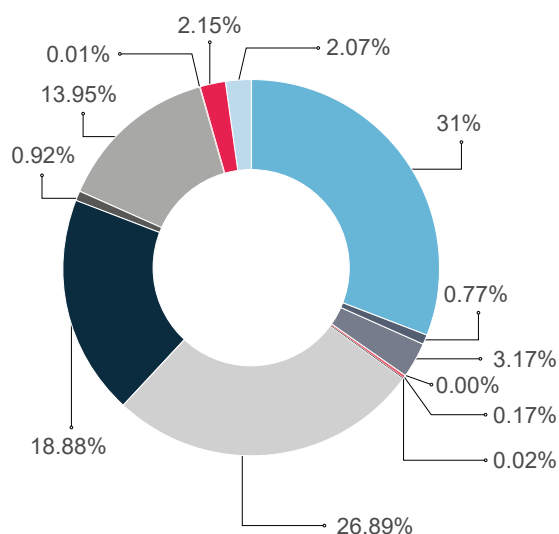
In compliance with the Listing Guidelines, every year, the practicing Company Secretary audits the system of transfers and a certificate to that effect is issued. Also, in compliance with the SEBI guidelines, a quarterly secretarial audit is conducted by a Practicing Company Secretary and the Secretarial 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 31<sup>st</sup> March 2024:**

| S. No.       | Range |           | Shareholders |                 | No. of shares   |                 |
|--------------|-------|-----------|--------------|-----------------|-----------------|-----------------|
|              |       |           | Number       | % of Total      | Number          | % of Total      |
| 1            | 1     | 500       | 21385        | 82.0354         | 2417829         | 3.9512          |
| 2            | 501   | 1000      | 1941         | 7.4459          | 1636423         | 2.6742          |
| 3            | 1001  | 2000      | 1160         | 4.4499          | 1802163         | 2.9450          |
| 4            | 2001  | 3000      | 497          | 1.9066          | 1281397         | 2.0940          |
| 5            | 3001  | 4000      | 204          | 0.7826          | 740351          | 1.2099          |
| 6            | 4001  | 5000      | 248          | 0.9514          | 1183596         | 1.9342          |
| 7            | 5001  | 10000     | 318          | 1.2199          | 2411413         | 3.9407          |
| 8            | 10001 | and above | 315          | 1.2084          | 49719867        | 81.2509         |
| <b>TOTAL</b> |       |           | <b>26068</b> | <b>100.0000</b> | <b>61193039</b> | <b>100.0000</b> |

**Shareholding Pattern as on 31<sup>st</sup> March 2024**

| 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   | 1938399            | 3.17%                 |
| Financial Institutions / Banks  | 100                | 0.00%                 |
| IEPF  | 102385             | 0.17%                 |
| NBFCs registered with RBI   | 12500              | 0.02%                 |
| Resident Individuals holding nominal share capital up to Rs. 2 lakhs        | 16452295           | 26.89%                |
| Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | 11551421           | 18.88%                |
| Non Resident Indians (NRIs)   | 565171             | 0.92%                 |
| Bodies Corporate  | 8536819            | 13.95%                |
| Foreign Nationals   | 4000               | 0.01%                 |
| Trust   | 1317864            | 2.15%                 |
| Any Other   | 1273915            | 2.07%                 |
| <b>TOTAL</b>  | <b>61193039</b>    | <b>100.00%</b>        |



- Retail Holdings (India) B.V. Netherlands (Foreign Promoters)
- Central Government/ State Government/ President of India
- Alternate investment Fund
- Financial Institutions / Banks
- IEPF
- NBFCs registered with RBI
- Resident Individuals holding nominal share capital up to Rs. 2 lakhs
- Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs
- Non Resident Indians (NRIs)
- Bodies Corporate
- Foreign Nationals
- Trust
- Any Other

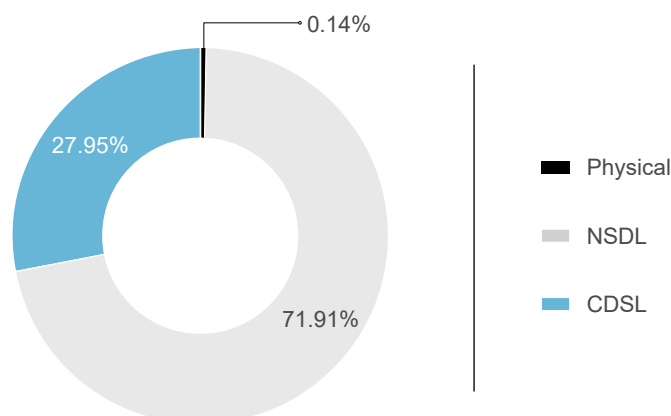
### 12.11 Dematerialization of shares and liquidity

99.86% of the equity shares have been dematerialized up to 31<sup>st</sup> March 2024. 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 31<sup>st</sup> March 2024 is as follows:**

| Category     | No. of shareholders | No. of Equity Shares | % of Capital  |
|--------------|---------------------|----------------------|---------------|
| Physical     | 1445                | 83720                | 0.14          |
| NSDL         | 9289                | 44006209             | 71.91         |
| CDSL         | 15485               | 17103110             | 27.95         |
| <b>Total</b> | <b>26219</b>        | <b>61193039</b>      | <b>100.00</b> |



### 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 2023-24.

### 12.13 Commodity Price Risk/ Foreign Exchange Risk and Hedging:

The details of foreign currency exposures as on 31<sup>st</sup> March 2024 are provided in Note No. 28 of the financial statements. There is no commodity price risk and commodity hedging risk during the Financial Year 2023-24.

### 12.14. Location of Plants

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

### 12.15 Address for Correspondence

Singer India Limited  
A 26/4, 2<sup>nd</sup> Floor,  
Mohan Cooperative Industrial Estate, New Delhi-110044  
CIN: L52109DL1977PLC025405  
Email: [mail@singerindia.com](mailto:mail@singerindia.com) & [secretarial@singerindia.com](mailto: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/Negative 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 CRISIL 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 2023-24, 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 2023-24, 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 2023-24, 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 31<sup>st</sup> 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 30<sup>th</sup> 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 Rs. 2,17,120 (Indian Rupees Two Lakh Seventeen Thousand One Hundred Twenty) imposed by BSE during the financial year 2022-23.

In continuation to this matter, an email from BSE was received by the Company on 22<sup>nd</sup> May, 2023, levying a penalty of Rs. 56,640 (inclusive of applicable taxes) for the quarter ended March 2023. Subsequently, it was paid by the Company within the time prescribed by BSE in the financial year 2023-24.

Except as stated above, no penalties have been imposed or structures 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 complaints 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 2023-24 : **01**
- Number complaints disposed off during the year 2023-24 : **01**
- Number of complaints pending at end of the year 2023-24 : **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 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.

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 04<sup>th</sup> February 2023.

Pursuant to SEBI notification dated 24<sup>th</sup> December 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-of-Deviation.pdf>.

#### 13.8 Details of total fees paid to Statutory Auditors

During the year 2023-24, 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 &amp; Co. LLP, Chartered Accountants, Statutory Auditors of the Company:

| Sl. No. | Particulars   | Rs. in Lakhs (Exclusive of applicable taxes) |
|---------|---|--|
| 1       | Audit Fee of Financial Statements for the financial year 2023-24 including Limited Review | 55.75  |
| 2       | Other Services and out of pocket expenses   | 11.79  |
|         | <b>Total</b>  | <b>67.54</b>                                 |

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

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.

**13.9 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, 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

**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 SEBI 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 31<sup>st</sup> January 2020 for the purpose of Voluntary Liquidation. The liquidation proceedings are under process.

**13.11** During the year ended 31<sup>st</sup> March 2024 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  | <a href="https://singerindia.com/wp-content/uploads/2022/07/CSR-POLICY_2021.pdf">https://singerindia.com/wp-content/uploads/2022/07/CSR-POLICY_2021.pdf</a>   |
| Prevention of Sexual Harassment at Workplace Policy   | <a href="https://singerindia.com/wp-content/uploads/2019/07/Policy-against-Sexual-Harassment-at-Workplace.pdf">https://singerindia.com/wp-content/uploads/2019/07/Policy-against-Sexual-Harassment-at-Workplace.pdf</a>                               |
| Code of Conduct for Directors and Senior Management   | <a href="https://singerindia.com/about-us/code-of-conduct/">https://singerindia.com/about-us/code-of-conduct/</a>   |
| Code of Conduct to regulate, monitor and report trading by Designated Persons               | <a href="https://singerindia.com/wp-content/uploads/2019/07/Code-for-Insider-Trading.pdf">https://singerindia.com/wp-content/uploads/2019/07/Code-for-Insider-Trading.pdf</a>   |
| Code of practices procedures for fair disclosure of unpublished price sensitive information | <a href="https://singerindia.com/wp-content/uploads/2019/07/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf">https://singerindia.com/wp-content/uploads/2019/07/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf</a> |

| Name of the Policy   | Website Link  |
|--|---|
| Board Diversity Policy   | <a href="https://singerindia.com/wp-content/uploads/2019/07/Board-Diversity-policy-and-evaluation-criteria.pdf">https://singerindia.com/wp-content/uploads/2019/07/Board-Diversity-policy-and-evaluation-criteria.pdf</a>           |
| Policy for determination of Materiality of events or information | <a href="https://singerindia.com/wp-content/uploads/2019/07/Policy-for-Determination-of-Material-Events.pdf">https://singerindia.com/wp-content/uploads/2019/07/Policy-for-Determination-of-Material-Events.pdf</a>                 |
| Policy for determining Material Subsidiary                       | <a href="https://singerindia.com/wp-content/uploads/2019/07/Policy-on-determining-Material-Subsidiaries.pdf">https://singerindia.com/wp-content/uploads/2019/07/Policy-on-determining-Material-Subsidiaries.pdf</a>                 |
| Policy for preservation of documents and archival of documents   | <a href="https://singerindia.com/wp-content/uploads/2019/07/Policy-for-Preservation-of-Documents-.pdf">https://singerindia.com/wp-content/uploads/2019/07/Policy-for-Preservation-of-Documents-.pdf</a>                             |
| Policy on Familiarization Programme for Independent Directors    | <a href="https://singerindia.com/wp-content/uploads/2023/02/Familiarization-programme-for-Independent-Directors.pdf">https://singerindia.com/wp-content/uploads/2023/02/Familiarization-programme-for-Independent-Directors.pdf</a> |
| Risk Management Policy   | <a href="https://singerindia.com/wp-content/uploads/2019/07/Risk-Management-Policy.pdf">https://singerindia.com/wp-content/uploads/2019/07/Risk-Management-Policy.pdf</a>   |
| Related Party Transaction Policy                                 | <a href="https://singerindia.com/wp-content/uploads/2022/07/updated-RELATED-PARTY-TRANSACTION-POLICY-2022.pdf">https://singerindia.com/wp-content/uploads/2022/07/updated-RELATED-PARTY-TRANSACTION-POLICY-2022.pdf</a>             |
| Whistle Blower Policy  | <a href="https://singerindia.com/wp-content/uploads/2023/02/Whistleblower-Policy.pdf">https://singerindia.com/wp-content/uploads/2023/02/Whistleblower-Policy.pdf</a>   |

**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 M/s. Varuna Mittal & Associates, Practicing Company Secretary, 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 with.

### 16. Demat Suspense Account/Unclaimed Suspense Account

No shares are lying in the Demat Suspense Account/ Unclaimed Suspense Account as on 31<sup>st</sup> March 2024.

### 17. Management Discussion and Analysis Report

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: 23.05.2024

Sd/-  
**Paresh Nath Sharma**  
Chairman

Sd/-  
**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 their compliance with the Code of Conduct as adopted by the Company.

For and on behalf of the Board

Sd/-

**Rakesh Khanna**

Vice-Chairman & Managing Director

Place : New Delhi

Date: 23.05.2024

## Annexure-2

# Management Discussion and Analysis Report

### Indian Economy

Despite grappling with various global challenges, India maintained its position as one of the world's fastest-growing major economies in FY 2024. With a robust macroeconomic framework, burgeoning domestic demand, and prudent monetary policies implemented by the Reserve Bank of India (RBI), India's real GDP expanded by 7.6%. Headline inflation, as measured by the year-on-year changes in the all-India consumer price index (CPI), stabilised at 5.1% in February 2024.

Merchandise exports experienced a seasonal upsurge in March 2024, coinciding with a peak in industrial production. The manufacturing sector emerged as a key driver of industrial growth, registering a steady 11.6% increase throughout FY 2024. Notably, enhanced capacity utilisation across manufacturing propelled economic expansion further.

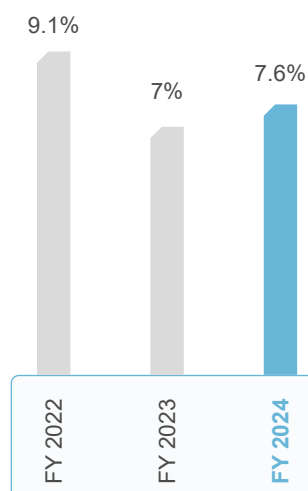
Despite the declining inflation rates coupled and heightened credit demand an atmosphere of economic optimism prevailed. Efforts to streamline supply chains and increased government expenditure shielded India from significant economic disruptions. India is increasingly viewed as a viable alternative to China and is projected to become the world's third-largest economy by 2027.

### Outlook

The Indian economy remains optimistic supported by strong fundamentals such as political stability, heightened government

focus on public capital expenditure, a gradual rise in private capital expenditure and growing credit demand. The robust banking and financial services sector are expected to strengthen the nation's growth trajectory. India has swiftly established itself as a preferred manufacturing hub, catering to the rising global demand for manufactured products. Leveraging its large domestic market and expanding export prospects, India's growth trajectory is expected to surpass other economies in the foreseeable future.

### India GDP growth rate<sup>1</sup>



### Industry Overview

#### The Sewing Machine Industry

It is exciting to see that the sewing machine industry in the country is evolving and adapting to modern demands, while preserving its traditions. With a projected Compound Annual Growth Rate (CAGR) of over 4.6% from 2023 to 2032, the global sewing machine market is expected to grow from USD 6.8 billion in 2023 to USD 10.3 billion by 2032, with significant potential for expansion across various market segments.<sup>2</sup>

For the domestic market, the household sewing machines sector is projected to grow at a CAGR of 5.5% from 2022 to 2030.<sup>3</sup> This growth can be attributed to the increasing demand for electronic sewing machines and rising disposable incomes among consumers. The Asia Pacific region, particularly India, is expected to see the highest growth rate in the household sewing machines market. This growth is driven by the increasing demand

for household products and the rising number of manufacturers in the region. The availability of low-cost raw materials in India will continue to drive regional growth over the forecast period.

The emphasis on displaying the ease and functionality of sewing machines, particularly the Auto Zig Zag models, at competitive pricing is a smart strategy to drive demand. Moreover, the growing interest in crafts and self-expression is leading to renewed interest in developing sewing as a skill, thus fuelling growth in the industry.

Incorporating best-in-class technologies into sewing machines to make them more user-friendly and enjoyable to use is a key aspect for future growth. Additionally, leveraging digital communication and marketing channels can help raise awareness and familiarity with sewing and embroidery, especially with the rise of online education platforms offering tutorials and classes.

<sup>1</sup> <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0RBIBULLETINAPRIL20244D39628B0A50466DA73AAE81CC5B42E1.PDF>

<sup>2</sup> <https://www.imarcgroup.com/sewing-machine-market>

<sup>3</sup> <https://dataintelo.com/report/global-household-sewing-machines-market/>

The government's initiatives to empower women economically through skill development, including providing sewing machines, aligns well with the industry's growth trajectory. Furthermore, the 'Make in India' initiative can additionally bolster the sewing machine segment by promoting local manufacturing and production.

Overall, the sewing machine industry in the country is poised for significant expansion, driven by a combination of technological advancements, changing consumer interests, expansion of fashion & Apparel Industry and supportive government policies.

### The Consumer Durables Industry

The Indian consumer durables industry, comprising a wide range of household items including appliances and electronics, has recorded substantial growth in the recent years facilitated by demographic shifts and macroeconomic trends. Furthermore, the industry is poised for significant expansion influenced by growing middle-economic class and evolving lifestyle.

### Market Trends and Consumer Demand

Urbanisation and rising disposable incomes are facilitating enhanced consumer spending on durable goods. These have significantly fuelled the demand for high-quality, durable appliances that align with modern urban lifestyles. The trend towards premiumisation is particularly notable with consumers nationwide. It has also been observed that Tier 2 and Tier 3 cities are showing a preference for high-end products that demonstrate superior performance, enhanced features, and an aesthetic appeal.

### Business Overview

Throughout FY 2023-24, the Company navigated through a challenging business landscape, confronting both setbacks and successes alike. However, the Company's strong performance amid adversity proved its resilience and the collective strength of its team. Over the past year, the Company has faced a multitude of challenges, overcoming each with confidence and determination.

The demand for lower prices from the market, coupled with the burden of high cost & slow-moving inventory, presented formidable challenges that the Company effectively addressed.

The year, 2023-2024, brought forth new hurdles in the form of cancellation of the Zig Zag Machine license by the BIS, posing a significant setback to its most profitable segment. However, through swift action and resilience, the Company overcame the obstacle, and resumed sales of the Zig Zag machines successfully. The Company also faced suspension of few of our products by Canteen Store Department (CSD), and despite the loss in sales due to the action taken by CSD, the Company successfully resolved the concerns and got the supplies reinstated for distribution in CSD canteens.

The Company remained anchored in its core business ethos, values, and principles. Looking ahead, its focus will remain on prioritising value engineering initiatives, cost optimisation, refining its product messaging, streamlining inventory management, optimising operations, and fostering stronger stakeholder engagement.

The Company's overall gross margin has grown by 2.9% in FY 2023–24. This growth in gross margin can be attributed to price repositioning, cost optimisation, channel, and product mix improvements. Additionally, the Company significantly optimised the after-sales service cost which resulted in reduction of cost by a sum of Rs. 1.9 crore by minimizing the production of high-failure products, restructuring the service business thereby rationalising workforce, and enforcing strict control on sales returns.

The Company realigned the sales teams to bring sharper focus across the Sewing Machine and Home Appliances segments, which helped to create an efficient and high performing sales team. The Company optimised the sales force to bring sharper focus on productivity, while also strengthening the sales force in some markets for distribution expansion. These steps are aimed at charting a course for sustainable growth, increasing the Company's market share across product lines, and cultivating a performance driven work culture where talent thrives.

With respect to the Home Appliances business, the Company will continue to focus on achieving profitable growth, backed by launching and focussing on profitable and high-quality products. The company will forge stronger vendor partnerships to develop and offer high quality & premium products thus enabling better pricing & premium positioning in the consumer mind.

The Company will shift focus from offering me-too products to introducing newer designs with distinct features across key product lines. The Company will place heightened emphasis on after-sales service. Leveraging digitisation in service operations is yet another key initiative of the Company. Through digitisation, the Company aims to enhance the overall consumer experience through seamless end-to-end monitoring, reducing turnaround time for response and resolution, thereby reinforcing consumer preference for the Singer brand.

### Outlook and Opportunities

The Company is confidently aiming to focus more on enhancing revenue and margins across the sewing machines and household appliances segments. Also, the Company is focusing on strengthening its design and development capabilities to introduce differentiated product offerings across the sewing machines and appliances categories. The Company aims to strengthen the lineup of current products with new value-added offerings which will support the premium brand positioning, thus helping in improving consumer preference for Singer brand.

The Company plans to improve and strengthen its Branding and Marketing efforts across BTL, Digital platforms, Ecommerce platforms & trade partner engagement. The Company also aims to offer a first-of-its-kind experiential and engaging retail concept for Singer India.

The Company aims to strengthen its Sewing Studio offerings, improve its course material; thereby attracting younger talent to learn the art of sewing and embroidery, thus creating deeper engagement with fast expanding customer base who are keen to learn the sewing & crafting skills.

The company is exploring a manufacturing facility in India, with the support of the SVP global, which will cater to the domestic & global demand, and open an impressive avenue for the Company's growth.



## Threats, Risks and Concerns

The Company has identified the following risks to its operations-

1. Intense competition, especially from unorganised sectors & cheap imported products, across business segments, poses risk to the Company for revenue growth. To address this risk, the Company is offering and creating value engineering products, communicating product benefits, creating experiences and engagement with the products, advertising and using social media to run campaigns to enhance its brand recall and inform consumers about the new launches. Implementation of QCO by the government will further restrict import of cheap imitations in Zig Zag machines.
2. An increase in raw material prices can lead to higher manufacturing costs, thereby affecting the Company's revenue and profitability. The Company is implementing cost reduction strategies through design optimisation, exploring alternative cost efficient suppliers, to mitigate the impact of rising raw material prices.
3. Uncertain supply of raw materials can disrupt business continuity, leading to production delays and the Company's ability to effectively cater to growing consumer demand. To ensure a steady supply and mitigate potential disruptions, the Company diversifies its supplier base and maintains strategic reserves of critical materials.
4. Currency fluctuations can affect the financial performance of the Company. The Company manages the foreign exchange risk with appropriate hedging activities in accordance with the policies of the Company.
5. Supply chain disruptions in the import of traded goods can impact the Company's operations and impede new product development. For continuity and support new product initiatives, the Company invests in strengthening its supply chain resilience by developing alternative logistics arrangements and establishing strong relationships with multiple suppliers.
6. Cybersecurity risks: To mitigate the risk of external cyber-attacks which can impact our business, the Company has deployed "firewalls" and "threat monitoring systems" in place, complete with immediate response capabilities to mitigate identified threats. The Company also maintains a system for the control and reporting of access of critical IT systems. The Company has implemented policies which cover the protection of both business and personal information, as well as the use of IT systems and applications by our employees. The Company is using most of the applications on cloud and some of the applications are on SaaS based model. Robust and scalable system architecture with multi-level redundancy is built on the cloud that allows real time data replication capability. This ensures system resilience including minimum downtime of the systems and minimum to zero data loss in case of any disaster. The Company is hosting information on its public websites and has systems in place to monitor compliance with appropriate privacy laws and regulations.

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

## Segment-wise Performance.

### Sewing Machines

The Company's core business of sewing machines has accounted for a revenue of Rs. 308.2 crore, close to last year of Rs. 312.8 crore.

The Company's Sewing Machine Business segment contribution before exceptional items improved to Rs. 37.1 crore, 12% to revenue, as against last year's contribution of Rs. 33.2 crore of 10.6% to revenue. The improvement in contribution is mainly due to the improvement in gross margin attributed to various initiatives i.e. sales price repositioning, procurement cost optimisation and better margin product mix improvements.

In the upcoming year, the Company will work on value engineering & reducing costs, to offer better products at competitive prices with the objective of improving its gross margin and capturing a higher market share in the overall industry. It plans to emphasise growing the industrial sewing machines segment by introducing a new range of efficient sewing machines at reasonable prices to effectively compete and expand its market share in this flourishing segment.

The household Zig Zag machines have an incredibly low penetration in India and offer immense potential for expansion. Raising consumer awareness about the ease-of-use and functional versatility of these machines will drive demand in this segment. The Company intends to introduce a new range of machines in the household Zig Zag category with the additional capability of embroidery.

Apart from leveraging digital technology through virtual training academy, the Company will step up the efforts to raise awareness around the innovative features of the new AZZ machines, by significantly increasing the number of promoters across the country. Their main objective would be to assist the unaccustomed user of AZZ sewing machine become familiar with the modern technology, thus promoting the growing trend of craft and personalisation.

### Home Appliances

The Company has consolidated Home Appliances business by cutting down some of its unprofitable products and related operating cost and realigned the strategies to focus on high margin products & channels. This has resulted reduction in revenue and operating loss. Net segment revenue for the appliances segment was recorded at Rs. 117.2 crore as against last year's Rs. 147.5 crore. The Home Appliances segment operating loss in FY 2023-24 reduced to Rs. 9.8 crore against the loss of Rs. 11.2 crore for FY 2022-23.

In recent years, the appliances segment is making good efforts in consolidating its market presence and adding a premium edge to its product offerings to cater to a more discerning customer base. To drive profitable growth, the approach is to increase brand familiarity, drive premiumisation and differentiate the products in an increasingly competitive market.

Through collaborations with renowned suppliers, the Company aims to improve the quality of the Company's products. Also, bolstering the after-sales service to improve customer satisfaction will foster consumer loyalty and increase demand for Singer's expanded product line.

### Adopting digital technology for improving customer experience

To improve the customer experience, the Company has launched Singer Live Assist, the first-of-its-kind virtual service for consumers across the country. The service very effectively improves the after sales experience by reducing the turnaround time to give demonstration of the new product, especially in far flung areas, saves on service costs, and prevents post-sales service delays, which helps to strengthen customer relationships.

The Singer Live Assist was felicitated with the 'Best use of technology in enhancing customer experience award' at the third annual CX Excellence Awards 2024 Delhi, organised by Quantic India – SAP.

Going forward, the Company will continue to prioritise customer-centric initiatives at the core of its business objectives. These initiatives will be backed by strategic consumer-driven events aimed at boosting brand recall and consumer engagement.

### Internal Control Systems and Adequacy

The Company has adequate systems of internal controls for operations, ensuring optimum utilisation of resources, effective monitoring, and compliance with all applicable rules. The internal control system is commensurate with the size and nature of the Company's operations.

A firm of Chartered Accountants conducts internal audits 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 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 upholds the highest standards of Human Resource management principles across all operational aspects—ensuring strict adherence to regulatory requirements.

To achieve organisational objectives, the Company offers its people continuous learning and development opportunities. To create a secure workplace, the Company organises training sessions covering safety-best practices for its people.

In 2023, the Company was certified as a Great Place to Work. This acknowledgement boosted the confidence of both the Company's internal and external stakeholders.



### Disclosure of Accounting Treatment

During the year under review, there has been no change in the accounting treatment. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS).

Details of significant changes (that is, a change of 25% or more as compared to the previous fiscal year) in key financial ratios, along with a detailed explanation, include-

### Financial Overview

| Key Financial Metrics      | FY<br>2023-24 | FY<br>2022-23 | Change | Change % | Reason for Change in the Ratio by More than twenty-five%   |
|----------------------------|---------------|---------------|--------|----------|--|
| Total Income (Rs. Cr)      | 433.07        | 464.75        | -31.68 | -6.82    |  |
| Profit Before Tax (Rs. Cr) | 6.13          | 10.96         | -4.83  | -44.07   | Profit decreased due to the exceptional item of Rs. 7.24 Crores in last year, Profit increased excluding exceptional item. |
| Profit After Tax (Rs. Cr)  | 4.50          | 8.32          | -3.82  | -45.91   | Profit decreased due to the exceptional item of Rs. 5.33 Crores in last year, Profit increased excluding exceptional item. |

| Key Financial Metrics          | FY<br>2023-24 | FY<br>2022-23 | Change | Change % | Reason for Change in the Ratio by More than twenty-five%                         |
|--------------------------------|---------------|---------------|--------|----------|--|
| Debtors Turnover Ratio         | 11.34         | 10.26         | 1.08   | 10.53    |  |
| Inventory Turnover Ratio       | 3.57          | 4.73          | -1.16  | -24.52   |  |
| Interest Coverage Ratio        | 18.89         | 7.29          | 11.60  | 159.12   | Ratio increased due to lower the Interest Cost and Higher the EBIT               |
| Current Ratio                  | 2.36          | 2.51          | -0.15  | -5.98    |  |
| Debt Equity Ratio              |               |               | -      |          |  |
| (Represents lease liabilities) |               |               | -      |          |  |
| Operating Profit Margin (%)    | 1.53          | 0.81          | 0.72   | 88.89    | Higher ratio on account of increase in operating profit during the current year. |
| Net Profit Margin (%)          | 1.06          | 1.81          | -0.75  | -41.44   | Lower ratio on account of last year exceptional item of Rs.5.33 Crores.          |
| Return on Net Worth (%)        | 3.11          | 6.12          | -3.01  | -49.18   | Lower ratio on account of last year exceptional item of Rs.5.33 Crores.          |

### 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 laws and regulations. The Management has based these statements on current expectations and projections about future events. Such statements involve known and unknown risks, significant changes in the political and economic environment, tax laws and so on, and may cause actual results to differ materially.

## 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 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March 2024;
  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 : 23.05.2024

Sd/-  
**Rakesh Khanna**  
Vice-Chairman & Managing Director

Sd/-  
**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, II Floor,  
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, 2<sup>nd</sup> Floor, 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](http://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 31<sup>st</sup> March,2024 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.      | Rakesh Khanna          | 00266132 | 05/04/2023                      |
| 2.      | Rajesh Relan           | 00505611 | 23/03/2023                      |
| 3.      | Maneesh Mansingka      | 00031476 | 24/08/2022                      |
| 4.      | Hetal Madhukant Gandhi | 00106895 | 24/08/2022                      |
| 5.      | Kalliopi Tsiagka       | 09053187 | 04/02/2021                      |
| 6.      | Madhu Viji             | 00025006 | 27/08/2014                      |
| 7.      | Gavin John Walker      | 01216863 | 19/08/2008                      |
| 8.      | Paresh Nath Sharma     | 00023625 | 27/06/2008                      |
| 9.      | Deepak Sabharwal       | 00173116 | 10/09/2005                      |

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.**

Peer Reviewed Practicing Company Secretaries Firm

Sd/-

**H.O. GULATI**

**FCS: 5462, C.P. No.: 9337**

**UDIN: F005462F000249134**

**Place: New Delhi**  
**Date:26/04/2024**

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



## Certificate on Compliance with the Conditions of Corporate Governance under Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Members  
**Singer India Limited ("the Company")**  
A-26/4, 2<sup>nd</sup> Floor, Mohan Cooperative Industrial Estate,  
New Delhi 110044

We have examined all relevant records of Singer India Limited ("the Company") for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31<sup>st</sup> March 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate 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.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Note:

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 Corporate Governance and should not be used by any other person or for any other purpose.

### For Varuna Mittal & Associates

Company Secretaries  
Firm Registration No. S2020DE762400  
Peer Review Certificate No. 2745/2022

Sd/-

**Varuna Mittal**

Membership No. 57727

COP No. 23575

UDIN: A057727F000511059

Date: 23.05.2024

Place: New Delhi

# Financial Statements

# 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<sup>st</sup> March 2024, 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 material 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<sup>st</sup> March 2024, 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.

### Emphasis of Matter

We draw attention to Note 43 of the financial statements for the year ended 31<sup>st</sup> March 2024, which describes that supplier of Zig Zag machines holding a license issued by the Bureau of Indian Standards (BIS) has received a notice for cancellation of such license and the Company has filed a writ petition before the Hon'ble Delhi High Court against such cancellation. The said matter is currently under discussion with the relevant authorities and hence the ultimate outcome of this matter cannot presently be determined.

Our opinion is not modified in respect of this matter.

### Key Audit Matter

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(b)(xvi) and 20 to financial statements

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

| The key audit matter   | How the matter was addressed in our audit   |
|--|---|
| We have considered revenue recognition as a key audit matter on account of factors as mentioned above. | <p>d) 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;</p> <p>e) Inspected post year end credit notes to ensure that revenue recognised during the year is not reversed in the subsequent period without sufficient cause;</p> <p>f) 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; and</p> <p>g) Assessed manual journals posted to revenue to identify unusual items.</p> |

## 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 directors' 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 statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also 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 for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - 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 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - 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<sup>st</sup> March 2024 on its financial position in its financial statements - Refer Note 16 and Note 31 to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44(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 44(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 Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting

softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- (a) In the absence of independent auditor's report in relation to controls at the service organisation for two accounting softwares used for maintaining the books of account, which are operated by third party software service providers, we are unable to comment whether audit trail feature for the said softwares was enabled and operated throughout the year for all relevant transactions recorded in the respective softwares.
- (b) The accounting software used for maintaining the books of account at Jammu plant did not have the feature of recording audit trail (edit log) facility from 1 April 2023 to 20 February 2024. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

- 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: 23 May 2024**

**Membership No.: 511565**  
**ICAI UDIN:24511565BKFTCR9284**

# Annexure A

to the Independent Auditor's Report on the Financial Statements of Singer India Limited for the year ended 31<sup>st</sup> March 2024

(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 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 leases 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 and stocks lying with third parties has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts/customer acknowledgement 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 for 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<sup>st</sup> March 2024 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<br>(Rs. in<br>Lakhs) | Amount<br>Paid (Rs.<br>in Lakhs) | Period to<br>which the<br>amount<br>relates | Forum where dispute<br>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  | 2.58                        | 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  | 3.57                        | 3.57                             | FY 2000-01                                  | Assisstant Commissioner (Appeals), Kerala   |
| Kerala Value Added Tax Act, 2004           | Value Added Tax  | 0.57                        | 0.57                             | FY 2010-11                                  | Assisstant Commissioner, Kerala             |
| Central Sales Tax Act 1956                 | Central Sales Tax  | 7.73                        | 1.92                             | FY 2011-12                                  | Commissioner of Commercial Tax, Kerala      |
| Central Sales Tax Act 1956                 | Central Sales Tax  | 13.23                       | 2.01                             | FY 2012-13                                  | Commissioner of Commercial Tax, Kerala      |
| Bihar Sales Tax Act, 1959                  | Sales Tax  | 2.18                        | -                                | FY 1999-00                                  | Deputy Commissioner Commercial Taxes, Patna |
| Central Sales Tax Act 1956                 | Central Sales Tax  | 0.67                        | -                                | FY 2000-01                                  | Deputy Commissioner Commercial Taxes, Patna |
| Central Sales Tax Act 1956                 | Central Sales Tax  | 0.10                        | -                                | FY 2001-02                                  | Deputy Commissioner Commercial Taxes, Patna |
| Central Sales Tax Act 1956                 | Central Sales Tax  | 1.33                        | -                                | FY 2002-03                                  | Deputy Commissioner Commercial Taxes, Patna |
| Central Sales Tax Act 1956                 | Central Sales Tax  | 8.56                        | -                                | FY 2004-05                                  | Tribunal Board, Patna                       |
| Bihar Sales Tax Act, 1959                  | Sales Tax and Interest   | 3.61                        | 1.08                             | FY 2015-16                                  | Commissioner of State Tax, Patna            |
| Bihar Sales Tax Act, 1959                  | Value Added Tax  | 0.02                        | -                                | FY 2015-16                                  | Commissioner of State Tax, Patna            |
| RGST Act 2017/CGST Act 2017/ IGST Act 2017 | Goods and Service Tax  | 19.30                       | -                                | FY 2017 to 2023                             | Joint Commissioner, State Tax, Rajasthan    |

- (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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (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<sup>st</sup> March 2024. 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<sup>st</sup> March 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- In our opinion, in respect of preferential allotment of equity shares made during the year ended 31<sup>st</sup> March 2023, the details of utilization are mentioned below. According to the information and explanations provided to us, the Company expects to fully utilize the outstanding balance for the purpose for which such money was raised and within stipulated timelines as per the offer document for such allotment.

| Nature of securities viz. Equity shares/<br>Preference shares/Convertible debentures | Total Amount Raised/<br>opening unutilized balance<br>(Rs. in Lakhs) | Amount<br>utilized during<br>the year | Unutilized balances as<br>at balance sheet date |
|--|--|---------------------------------------|---|
| Equity Shares  | 5,599  | 800                                   | 4799  |

- (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 and based on the ratification/approval received from the audit Committee subsequent to the year ended 31<sup>st</sup> March 2024 in respect of certain transactions, 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 **B S R & Co. LLP**  
**Chartered Accountants**  
**Firm's Registration No.:101248W/W-100022**

**Kanika Kohli**  
**Partner**

**Place: New Delhi**  
**Date: 23 May 2024**

**Membership No.: 511565**  
**ICAI UDIN:24511565BKFTCR9284**



# Annexure B

to the Independent Auditor's Report on the financial statements of Singer India Limited for the year ended 31<sup>st</sup> March 2024

**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<sup>st</sup> March 2024 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<sup>st</sup> March 2024, 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 **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Kanika Kohli**  
Partner

Place: New Delhi  
Date: 23 May 2024

Membership No.: 511565  
ICAI UDIN:24511565BKFTCR9284

# Balance Sheet

as at 31<sup>st</sup> March 2024  
(Rupees in lakhs, except as otherwise stated)

|  | Notes | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|--|-------|--------------------------------------|--------------------------------------|
| <b>I. ASSETS</b>   |       |                                      |                                      |
| <b>Non-current assets</b>  |       |                                      |                                      |
| a. Property, plant and equipment   | 3 A   | 363.83                               | 437.57                               |
| b. Capital work-in progress  | 3 B   | 4.00                                 | 7.35                                 |
| c. Right-of-use assets   | 4 B   | 372.48                               | 398.37                               |
| d. Other intangible assets   | 4 A   | 14.02                                | 22.50                                |
| e. Intangible assets under development   | 4 A   | 0.60                                 | 2.50                                 |
| f. Financial assets  |       |                                      |                                      |
| (i) Other financial assets   | 7     | 20.23                                | 38.11                                |
| g. Deferred tax assets (net)   | 19.e  | 234.70                               | 206.29                               |
| h. Income tax assets (net)   | 19.d  | -                                    | 23.33                                |
| i. Other non-current assets  | 8     | 28.49                                | 50.94                                |
| <b>Total non-current assets</b>  |       | <b>1,038.35</b>                      | <b>1,186.96</b>                      |
| <b>Current assets</b>  |       |                                      |                                      |
| a. Inventories   | 9     | 10,012.74                            | 7,853.97                             |
| b. Financial assets  |       |                                      |                                      |
| (i) Investments  | 6     | 208.69                               | 199.54                               |
| (ii) Trade receivables   | 10    | 3,518.06                             | 3,967.50                             |
| (iii) Cash and cash equivalents  | 11    | 4,460.70                             | 2,546.75                             |
| (iv) Bank balances other than (iii) above  | 12    | 4,219.69                             | 5,625.14                             |
| (v) Other financial assets   | 7     | 145.60                               | 130.99                               |
| c. Other current assets  | 8     | 959.21                               | 567.64                               |
| <b>Total current assets</b>  |       | <b>23,524.69</b>                     | <b>20,891.53</b>                     |
| <b>TOTAL ASSETS</b>  |       | <b>24,563.04</b>                     | <b>22,078.49</b>                     |
| <b>II. EQUITY AND LIABILITIES</b>  |       |                                      |                                      |
| <b>EQUITY</b>  |       |                                      |                                      |
| a. Equity share capital  | 13    | 1,223.86                             | 1,223.86                             |
| b. Other equity  | 14    | 13,249.64                            | 12,375.89                            |
| <b>Total equity</b>  |       | <b>14,473.50</b>                     | <b>13,599.75</b>                     |
| <b>LIABILITIES</b>   |       |                                      |                                      |
| <b>Non-current liabilities</b>   |       |                                      |                                      |
| a. Financial liabilities   |       |                                      |                                      |
| (i) Lease liabilities  | 5     | 37.33                                | 82.80                                |
| b. Provisions  | 16    | 88.70                                | 87.78                                |
| <b>Total non-current liabilities</b>   |       | <b>126.03</b>                        | <b>170.58</b>                        |
| <b>Current liabilities</b>   |       |                                      |                                      |
| a. Financial liabilities   |       |                                      |                                      |
| (i) Lease liabilities  | 5     | 119.52                               | 96.52                                |
| (ii) Trade payables  | 17    |                                      |                                      |
| - total outstanding dues of micro enterprises and small enterprises; and                 |       | 1,779.08                             | 2,689.94                             |
| - total outstanding dues of creditors other than micro enterprises and small enterprises |       | 5,774.98                             | 3,366.14                             |
| (iii) Other financial liabilities  | 15    | 1,049.40                             | 569.25                               |
| b. Other current liabilities   | 18    | 753.64                               | 1,141.27                             |
| c. Provisions  | 16    | 476.06                               | 445.04                               |
| d. Current tax liabilities (net)   | 19.d  | 10.83                                | -                                    |
| <b>Total current liabilities</b>   |       | <b>9,963.51</b>                      | <b>8,308.16</b>                      |
| <b>Total liabilities</b>   |       | <b>10,089.54</b>                     | <b>8,478.74</b>                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |       | <b>24,563.04</b>                     | <b>22,078.49</b>                     |

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: 23 May 2024

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: 23 May 2024

**Subhash Chand Nagpal**  
Chief Financial Officer

Place: New Delhi  
Date: 23 May 2024

**P.N.Sharma**  
Chairman  
DIN: 00023625  
Place: New Delhi  
Date: 23 May 2024

**Rupinder Kaur**  
Company Secretary

Place: New Delhi  
Date: 23 May 2024

# Statement of Profit and Loss

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

|   | Notes | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---|-------|---|---|
| <b>Income</b>   |       |   |   |
| Revenue from operations   | 20    | 42,540.73   | 46,029.66   |
| Other income  | 21    | 765.90  | 445.62  |
| <b>Total income</b>   |       | <b>43,306.63</b>                                  | <b>46,475.28</b>                                  |
| <b>Expenses</b>   |       |   |   |
| Cost of materials consumed  | 22    | 1,626.02  | 1,522.53  |
| Purchases of stock in trade   | 22    | 32,384.89   | 34,902.66   |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 23    | (2,122.21)  | (590.71)  |
| Employee benefits expense   | 24    | 4,041.65  | 2,975.47  |
| Finance costs   | 25    | 34.28   | 59.07   |
| Depreciation and amortisation expense   | 26    | 263.25  | 201.97  |
| Other expenses  | 27    | 6,465.63  | 7,032.86  |
| <b>Total expenses</b>   |       | <b>42,693.51</b>                                  | <b>46,103.85</b>                                  |
| <b>Profit before tax and exceptional item</b>                                 |       | <b>613.12</b>                                     | <b>371.43</b>                                     |
| Exceptional Item  | 32    | -   | 724.39  |
| <b>Profit after exceptional item</b>  |       | <b>613.12</b>                                     | <b>1,095.82</b>                                   |
| <b>Tax expense</b>  | 19    |   |   |
| Current tax   |       | 192.02  | 287.44  |
| Tax for earlier years   |       | (2.61)  | (21.48)   |
| Deferred tax  |       | (26.10)   | (2.03)  |
| <b>Total tax expense</b>  |       | <b>163.31</b>                                     | <b>263.93</b>                                     |
| <b>Profit for the year</b>  |       | <b>449.81</b>                                     | <b>831.89</b>                                     |
| <b>Other comprehensive income</b>   |       |   |   |
| Items that will not be reclassified to profit or loss                         |       |   |   |
| - Remeasurements of defined benefit plans                                     |       | (10.42)   | (0.81)  |
| - Income tax relating to above mentioned item                                 |       | 2.62  | 0.20  |
| <b>Other comprehensive loss for the year, net of tax</b>                      |       | <b>(7.80)</b>                                     | <b>(0.61)</b>                                     |
| <b>Total comprehensive income for the year</b>                                |       | <b>442.01</b>                                     | <b>831.28</b>                                     |
| <b>Earnings per equity share of face value of Rs. 2 each</b>                  | 37    |   |   |
| Basic (Rs.)   |       | 0.73  | 1.52  |
| Diluted (Rs.)   |       | 0.73  | 1.52  |

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: 23 May 2024

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: 23 May 2024

**Subhash Chand Nagpal**  
Chief Financial Officer

Place: New Delhi  
Date: 23 May 2024

**P.N.Sharma**  
Chairman  
DIN: 00023625  
Place: New Delhi  
Date: 23 May 2024

**Rupinder Kaur**  
Company Secretary

Place: New Delhi  
Date: 23 May 2024

# Statement of Cash Flow

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

|   | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---|---|---|
| <b>A. Cash flows from operating activities</b>  |   |   |
| Profit before tax   | 613.12  | 1,095.82  |
| <b>Adjustments for:</b>   |   |   |
| Provisions / liabilities no longer required written back  | (71.88)   | (214.05)  |
| Impairment allowance for doubtful receivables/advances/CWIP   | 59.32   | (12.99)   |
| Impairment allowance for obsolescence, slow/non-moving inventory                                      | 91.94   | 125.63  |
| Bad-debts written off   | 96.45   | 56.81   |
| Profit on sale of property, plant and equipment (net)   | (55.12)   | (724.39)  |
| Deferred rent amortisation (included in rent expenses)  | 2.73  | 3.60  |
| Depreciation and amortisation expenses  | 263.25  | 201.97  |
| Unrealised foreign exchange loss (net)  | 0.66  | 13.21   |
| Employees share based payment expenses  | 431.74  | -   |
| Interest on borrowings measured at amortised cost   | -   | 26.51   |
| Profit on disposal of Right-of-use assets   | (8.50)  | (11.39)   |
| Interest on lease payment   | 23.55   | 23.16   |
| Income on investment carried at fair value through profit and loss                                    | (9.15)  | (7.90)  |
| Fair value loss on financial instruments at fair value through profit and loss                        | 1.36  | 2.59  |
| Interest on financial liabilities measured at amortised cost  | 10.73   | 9.41  |
| Interest income from bank deposits  | (511.07)  | (59.07)   |
| Interest income from financial assets at amortised cost   | (4.70)  | (5.59)  |
| <b>Operating profit before working capital changes</b>  | <b>934.43</b>                                     | <b>523.33</b>                                     |
| <b>Adjustments for:</b>   |   |   |
| Increase in trade receivables   | 332.38  | 959.54  |
| Decrease in inventories   | (2,250.71)  | (673.83)  |
| Decrease / (increase) in loans, other financial assets, and other assets                              | (395.11)  | 186.70  |
| Increase / (decrease) in trade payables, provision, other financial liabilities and other liabilities | 1,672.76  | (795.06)  |
| <b>Cash generated from operating activities</b>   | <b>293.75</b>                                     | <b>200.68</b>                                     |
| Income tax paid (net of refund)   | (154.94)  | (257.05)  |
| <b>Net cash generated from / (used in) from operating activities (A)</b>                              | <b>138.81</b>                                     | <b>(56.37)</b>                                    |
| <b>B. Cash flows from investing activities</b>  |   |   |
| Purchase of property, plant and equipment and intangible assets                                       | (53.93)   | (163.63)  |
| Proceeds from sale of property, plant and equipment   | 83.26   | 1,021.70  |
| Deposits made with banks due to mature within 12 months from the reporting date (net)                 | 1,400.45  | (5,541.66)  |
| Interest received   | 516.82  | 28.45   |
| <b>Net cash generated from / (used in) investing activities (B)</b>                                   | <b>1,946.60</b>                                   | <b>(4,655.14)</b>                                 |
| <b>C. Cash flows from financing activities</b>  |   |   |
| Proceeds from issue of equity share capital (net of expenses)   | -   | 5,598.65  |
| Interest paid   | -   | (26.51)   |
| Payment of lease liabilities  | (170.53)  | (121.16)  |
| Dividends paid  | (0.96)  | (537.15)  |
| <b>Net cash (used in) / generated from financing activities (C)</b>                                   | <b>(171.49)</b>                                   | <b>4,913.83</b>                                   |
| <b>Net increase in cash and cash equivalents during the year (A+B+C)</b>                              | <b>1,913.93</b>                                   | <b>202.32</b>                                     |

# Statement of Cash Flow

for the year ended 31<sup>st</sup> March 2024  
(Rupees in lakhs, except as otherwise stated)

|  | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|--|---|---|
| <b>D. Cash and cash equivalents at the beginning of the year</b>       |   |   |
| Cash in hand   | 15.47   | 14.67   |
| Cheques in 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  |
|  | <b>2,546.75</b>                                   | <b>2,344.43</b>                                   |
| <b>E. Cash and cash equivalents as at the end of the year</b>          |   |   |
| Cash in hand   | 16.67   | 15.47   |
| Cheques in hand  | 31.11   | 39.14   |
| Balance with banks:  |   |   |
| - On current accounts  | 92.92   | 222.14  |
| - On deposit accounts (with original maturity of three months or less) | 4,320.00  | 2,270.00  |
|  | <b>4,460.70</b>                                   | <b>2,546.75</b>                                   |

## Notes:

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

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: 23 May 2024

**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: 23 May 2024

**Subhash Chand Nagpal**

Chief Financial Officer

Place: New Delhi

Date: 23 May 2024

**P.N.Sharma**

Chairman

DIN: 00023625

Place: New Delhi

Date: 23 May 2024

**Rupinder Kaur**

Company Secretary

Place: New Delhi

Date: 23 May 2024



# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## a. Equity share capital (Refer to Note 13)

| Particulars                                     | No. of shares      | Amount          |
|---|--------------------|-----------------|
| <b>Issued, subscribed and fully paid up</b>     |                    |                 |
| As at 1 April 2022                              | 5,37,15,675        | 1,074.31        |
| Changes in equity share capital during the year | 74,77,364          | 149.55          |
| <b>As at 31<sup>st</sup> March 2023</b>         | <b>6,11,93,039</b> | <b>1,223.86</b> |
| Changes in equity share capital during the year | -                  | -               |
| <b>As at 31<sup>st</sup> March 2024</b>         | <b>6,11,93,039</b> | <b>1,223.86</b> |

## b. Other equity (Refer to Note 14)

As at 31<sup>st</sup> March 2024

| Particulars                                     | Reserve and Surplus        |                                  |                                      |                   | Other Items of Other Comprehensive Income* | Total            |
|---|----------------------------|----------------------------------|--------------------------------------|-------------------|--|------------------|
|   | Securities Premium Reserve | Other Reserves (General Reserve) | Employee share based payment reserve | Retained Earnings |  |                  |
| <b>Balance as at 31<sup>st</sup> March 2023</b> | <b>5,571.60</b>            | <b>263.57</b>                    | -                                    | <b>6,540.72</b>   | -  | <b>12,375.89</b> |
| Total Comprehensive Income for the year         | -                          | -                                | -                                    | 449.81            | (7.80)                                     | 442.01           |
| Transfer to retained earnings                   | -                          | -                                | -                                    | (7.80)            | 7.80                                       | -                |
| Employees share based payment expenses          | -                          | -                                | 431.74                               | -                 | -  | 431.74           |
| <b>Balance as at 31<sup>st</sup> March 2024</b> | <b>5,571.60</b>            | <b>263.57</b>                    | <b>431.74</b>                        | <b>6,982.73</b>   | -  | <b>13,249.64</b> |

As at 31<sup>st</sup> March 2023

| Particulars  | Reserve and Surplus        |                                  |                                      |                   | Other Items of Other Comprehensive Income* | Total            |
|--|----------------------------|----------------------------------|--------------------------------------|-------------------|--|------------------|
|  | Securities Premium Reserve | Other Reserves (General Reserve) | Employee share based payment reserve | Retained Earnings |  |                  |
| <b>Balance as at 31 March 2022</b>                             | <b>122.50</b>              | <b>263.57</b>                    | -                                    | <b>6,246.60</b>   | -  | <b>6,632.67</b>  |
| 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)          |
| <b>Balance as at 31<sup>st</sup> March 2023</b>                | <b>5,571.60</b>            | <b>263.57</b>                    | -                                    | <b>6,540.72</b>   | -  | <b>12,375.89</b> |

\* 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: 23 May 2024

**P.N.Sharma**

Chairman

DIN: 00023625

Place: New Delhi

Date: 23 May 2024

**Subhash Chand Nagpal**

Chief Financial Officer

**Rupinder Kaur**

Company Secretary

Place: New Delhi

Date: 23 May 2024

Place: New Delhi

Date: 23 May 2024

Place: New Delhi

Date: 23 May 2024

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(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, 2<sup>nd</sup> 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 23 May 2024.

### (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, share based payments, investments and net defined benefit asset or liability that is measured at fair value of plan assets less present value of defined benefit obligations.

### (iv) 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) (xv) 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 28 - fair value measurement of financial instruments.

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

Note 2.(b) (xiv) (iii) - determination of actuarial valuation for cost of the defined benefit gratuity plan and present value of gratuity obligation.

Note 2.(b) (xiv) (V) - determination the fair value of equity settled liability & cost of equity settled transactions.

## 2.b Material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the periods presented in these financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy.

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, that impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entity to provide useful, entity specific accounting policy information that users need to understand other information in the financial statements.

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## (i) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

## (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 28.

## (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.

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

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

## Subsequent measurement

### Financial assets at amortised cost

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

### Financial assets at FVTPL

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

### Financial assets at FVTOCI

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

### Equity investments at FVOCI

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

### Derecognition

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

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.

### 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.

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## Derecognition

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

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

The Company has applied for one time transition option of considering the carrying cost of Property, Plant & Equipment and Intangible assets on the transition date i.e. April 1, 2016 as the deemed cost under Ind-AS.

## Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, 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. The cost of an item of property, plant and equipment 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.

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.

Capital work-in-progress includes cost of property, plant and equipment outstanding at each balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date, are disclosed under capital work-in-progress.

## 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   |



# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

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.

Intangible assets under development is stated at cost, net of accumulated impairment loss, if any. Advances paid towards the acquisition of intangible assets outstanding at each balance sheet date are classified as capital advances and cost of assets not ready for use at the balance sheet date, are disclosed under Intangible assets under development.

### Subsequent costs

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

### Amortisation

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

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

## (ix) Leases

### The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses

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

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

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) Provision for E-waste/Plastic-waste

Provision for E-waste/Plastic-waste management cost are recognized when the liability in respect of product sold to customer is established in accordance with E-waste Management Rules, 2022 as notified by Government of India. Initial recognition is based on liability computed based on Extended Producer Responsibility as Promulgated in said Rules including cost to comply the said regulation.

## (xiii) Impairment - non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication

of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

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

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

## (xiv) 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.

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

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 ("Trust") while the remainder of the contribution is made to the government administered pension fund upto 30<sup>th</sup> September 2023. On 26<sup>th</sup> September 2023 and effective from 01<sup>st</sup> October 2023 the Company surrendered the Trust to Regional Provident Fund Commissioner ("RPFC") and has started contributing to government administered Provident fund. On voluntary basis, the Company has liquidated all its investments and deposited the proceeds with the Employees' Provident Fund Organisation ("EPFO") as a contribution on behalf of the Company & employees. The Trust invests in specific designated instruments as permitted by Indian law. The rate at which the annual interest is payable to the beneficiaries by the Trust is being administered by the government. The contributions to the Trust managed by the Company is accounted for as a defined benefit plan as the Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. The contributions made to the government administered pension fund is accounted for as defined contribution plan.

#### Gratuity

The Company provides for gratuity, a defined benefit plan (the Gratuity Plan), covering all eligible employees in accordance with the payment of Gratuity Act, 1972, the Gratuity plan provides a lump

sum payment to vested employees on retirement, death, incapacitation or termination of employment.

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

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

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

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

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

### iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

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.

## v) Share based payment

Employees of the Company receive remuneration in the form of stock options (ESOP) as share based payment transactions under the Company's Employee Stock Option Plan. These are equity settled share-based payment transactions.

The cost of equity settled transactions is determined based on the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transaction at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

## (xv) 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.

## (xvi) 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.

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## Sale of services

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

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

### Revenue recognition

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

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

## Contract balances

### Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in 2.b (iii) Financial instruments.

### Advances from customers (contract liability)

Advances from customers (contract liability) is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, an advance from customer is recognised. The Company recognises the advance from customer for consideration received in respect of unsatisfied performance obligations. The unaccrued amounts are not recognised as revenue till all related performance obligations are fulfilled. The transaction price received in advance does not have any significant financing component as the difference between the promised consideration and the cash selling price of the goods arises for reasons other than the provision of finance.

### 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.

### (xvii) 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.

### (xviii) 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.

### (xix) 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.

### (xx) 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



# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

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

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

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

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

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

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

## (xxi) GST/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

## (xxii) Earnings per share

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

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted EPS is determined by adjusting the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## (xxiii) 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.

## (xxiv) 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.

## (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

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

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) Equity share capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## (xxvi) Adoption of new accounting principles

### Deferred tax related to assets & liabilities arising from a single transaction (amendments to Ind AS 12- Income Taxes)

The amendments clarifies that lease transactions give rise to equal and offsetting temporary differences and

financial statement should reflect the future tax impacts of these transactions through recognizing deferred tax . The Company has adopted this amendment effective 1 April 2023. The Company previously accounted for deferred tax on leases on a net basis. Following the amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right to use assets. The adoption did not have any impact on the current and the comparative periods presented in the financial statements.

## (xxvii) Recent accounting pronouncements

As on 31 March. 2024, there are no new standards or amendments to the existing standards applicable to the Company which has been notified by Ministry of Corporate Affairs ("MCA").

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024  
(Rupees in lakhs, except as otherwise stated)

## 3 A Property, plant and equipment

As at 31<sup>st</sup> March 2024

| Particulars  | Building<br>(on leasehold<br>land) | Plant and<br>equipment | Office<br>equipments | Computers     | Furniture<br>and fixtures | Leasehold<br>improvements | Vehicle      | Total         |
|--|------------------------------------|------------------------|----------------------|---------------|---------------------------|---------------------------|--------------|---------------|
| <b>Gross value</b>   |                                    |                        |                      |               |                           |                           |              |               |
| Balance at the beginning of the year                       | 177.43                             | 348.72                 | 76.02                | 148.85        | 55.78                     | 11.48                     | 98.98        | 917.26        |
| Additions during the year                                  | -                                  | 1.82                   | 15.36                | 29.03         | 1.84                      | -                         | -            | 48.05         |
| Disposals / transfer during the year                       | -                                  | 65.21                  | 7.55                 | 28.85         | 2.54                      | 6.69                      | 30.00        | 140.84        |
| <b>Balance at the end of the year</b>                      | <b>177.43</b>                      | <b>285.33</b>          | <b>83.83</b>         | <b>149.03</b> | <b>55.08</b>              | <b>4.79</b>               | <b>68.98</b> | <b>824.47</b> |
| <b>Accumulated depreciation</b>                            |                                    |                        |                      |               |                           |                           |              |               |
| Balance at the beginning of the year                       | 29.92                              | 210.49                 | 61.86                | 107.74        | 37.71                     | 9.63                      | 22.34        | 479.69        |
| Depreciation for the year                                  | 4.59                               | 38.58                  | 8.23                 | 23.76         | 5.56                      | 0.39                      | 12.75        | 93.86         |
| Depreciation on disposals / transfer                       | -                                  | 46.10                  | 7.01                 | 25.56         | 2.33                      | 6.22                      | 25.69        | 112.91        |
| <b>Balance at the end of the year</b>                      | <b>34.51</b>                       | <b>202.97</b>          | <b>63.08</b>         | <b>105.94</b> | <b>40.94</b>              | <b>3.80</b>               | <b>9.40</b>  | <b>460.64</b> |
| <b>Net carrying value as at 31<sup>st</sup> March 2024</b> | <b>142.92</b>                      | <b>82.36</b>           | <b>20.75</b>         | <b>43.09</b>  | <b>14.14</b>              | <b>0.99</b>               | <b>59.58</b> | <b>363.83</b> |

As at 31<sup>st</sup> March 2023

| Particulars  | Building<br>(on leasehold<br>land) | Plant and<br>equipment | Office<br>equipments | Computers     | Furniture<br>and fixtures | Leasehold<br>improvements | Vehicle      | Total         |
|--|------------------------------------|------------------------|----------------------|---------------|---------------------------|---------------------------|--------------|---------------|
| <b>Gross value</b>   |                                    |                        |                      |               |                           |                           |              |               |
| 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 / transfer during the year                       | -                                  | -                      | -                    | 0.84          | -                         | -                         | -            | 0.84          |
| <b>Balance at the end of the year</b>                      | <b>177.43</b>                      | <b>348.72</b>          | <b>76.02</b>         | <b>148.85</b> | <b>55.78</b>              | <b>11.48</b>              | <b>98.98</b> | <b>917.26</b> |
| <b>Accumulated depreciation</b>                            |                                    |                        |                      |               |                           |                           |              |               |
| 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 / transfer                       | -                                  | -                      | -                    | 0.49          | -                         | -                         | -            | 0.49          |
| <b>Balance at the end of the year</b>                      | <b>29.92</b>                       | <b>210.49</b>          | <b>61.86</b>         | <b>107.74</b> | <b>37.71</b>              | <b>9.63</b>               | <b>22.34</b> | <b>479.69</b> |
| <b>Net carrying value as at 31<sup>st</sup> March 2023</b> | <b>147.51</b>                      | <b>138.23</b>          | <b>14.16</b>         | <b>41.11</b>  | <b>18.07</b>              | <b>1.85</b>               | <b>76.64</b> | <b>437.57</b> |

Note : Disclosure of Contractual commitment for the acquisition of property, plant & equipment has been provided (Refer to Note 33).

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 3 B Capital-work- in progress:

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

| Particulars                              | Less than<br>1 year | 1 -2 year | 2 -3 year | More than<br>3 year | Total       |
|--|---------------------|-----------|-----------|---------------------|-------------|
| <b>As at March 2024</b>                  |                     |           |           |                     |             |
| Projects in progress                     | 4.00                | -         | 7.35      | -                   | 11.35       |
| Less: Impairment for project in progress | -                   | -         | 7.35      | -                   | 7.35        |
| <b>Total</b>                             | <b>4.00</b>         | <b>-</b>  | <b>-</b>  | <b>-</b>            | <b>4.00</b> |
| <b>As at March 2023</b>                  |                     |           |           |                     |             |
| Projects in progress                     | -                   | 7.35      | -         | -                   | 7.35        |

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

| Particulars   | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|---|--------------------------------------|--------------------------------------|
| Opening balance Capital-work- in progress           | 7.35                                 | 29.20                                |
| Addition during the year                            | 4.00                                 | -                                    |
| Less: Impairment for project in progress            | 7.35                                 | -                                    |
| Less: Items capitalised during the year             | -                                    | 21.85                                |
| <b>Closing balance of Capital-work- in progress</b> | <b>4.00</b>                          | <b>7.35</b>                          |

Note : As on the date of the Balance Sheet, there are no Capital-work- in progress whose completion is over-due or has exceeded its cost compared to its original plan.

\*The recoverability of the mould capitalised under CWIP is considered to be remote as mould design is not inline with the market latest design and possibility to use it for production in the future is also remote so accordingly, impairment loss amounting to Rs.7.35 has been provided.

## 4 A Other Intangible assets

### As at 31st March 2024

| Particulars  | Computer software |
|--|-------------------|
| <b>Gross value</b>   |                   |
| Balance at the beginning of the year                       | 210.92            |
| Additions during the year                                  | -                 |
| Disposals during the year                                  | 35.76             |
| <b>Balance at the end of the year</b>                      | <b>175.16</b>     |
| <b>Accumulated amortisation</b>                            |                   |
| Balance at the beginning of the year                       | 188.42            |
| Amortisation for the year                                  | 8.48              |
| Disposals during the year                                  | 35.76             |
| <b>Balance at the end of the year</b>                      | <b>161.14</b>     |
| <b>Net carrying value as at 31<sup>st</sup> March 2024</b> | <b>14.02</b>      |

### As at 31<sup>st</sup> March 2023

| Particulars                           | Computer software |
|---------------------------------------|-------------------|
| <b>Gross value</b>                    |                   |
| Balance at the beginning of the year  | 185.50            |
| Additions during the year             | 25.42             |
| Disposals during the year             | -                 |
| <b>Balance at the end of the year</b> | <b>210.92</b>     |

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 4 A Other Intangible assets (Contd..)

| Particulars  | Computer software |
|--|-------------------|
| <b>Accumulated amortisation</b>                            |                   |
| Balance at the beginning of the year                       | 175.27            |
| Amortisation for the year                                  | 13.15             |
| Disposals during the year                                  | -                 |
| <b>Balance at the end of the year</b>                      | <b>188.42</b>     |
| <b>Net carrying value as at 31<sup>st</sup> March 2023</b> | <b>22.50</b>      |

### 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 |
|---|------------------|-----------|-----------|------------------|-------|
| <b>As at 31<sup>st</sup> March 2024</b> |                  |           |           |                  |       |
| Projects in progress                    | 0.60             | -         | -         | -                | 0.60  |
| <b>As at 31<sup>st</sup> March 2023</b> |                  |           |           |                  |       |
| Projects in progress                    | -                | 2.50      | -         | -                | 2.50  |

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

| Particulars   | As at 31 <sup>st</sup> March 2024 | As at 31 <sup>st</sup> March 2023 |
|---|-----------------------------------|-----------------------------------|
| <b>Opening balance of Intangible assets under development</b> | <b>2.50</b>                       | <b>8.00</b>                       |
| Addition during the year                                      | 0.60                              | -                                 |
| Less: Items capitalised / suspended during the year           | 2.50                              | 5.50                              |
| <b>Closing balance of Intangible assets under development</b> | <b>0.60</b>                       | <b>2.50</b>                       |

Note : As on the date of the Balance Sheet, there are no intangible assets under development whose completion is over-due or has exceeded its cost compared to its original plan.

## 4 B Right-of-use assets

### As at 31<sup>st</sup> March 2024

| Particulars  | Land          | Building      | Total         |
|--|---------------|---------------|---------------|
| <b>Gross value</b>   |               |               |               |
| Balance at the beginning of the year                       | 287.33        | 312.67        | 600.00        |
| Addition/ Modification during the year                     | -             | 158.15        | 158.15        |
| Disposals / Early termination during the year              | -             | 41.54         | 41.54         |
| <b>Balance at the end of the year</b>                      | <b>287.33</b> | <b>429.28</b> | <b>716.61</b> |
| <b>Accumulated amortisation</b>                            |               |               |               |
| Balance at the beginning of the year                       | 42.94         | 158.69        | 201.63        |
| Depreciation for the year                                  | 4.87          | 154.03        | 158.90        |
| Disposals / Early termination during the year              | -             | 16.40         | 16.40         |
| <b>Balance at the end of the year</b>                      | <b>47.81</b>  | <b>296.32</b> | <b>344.13</b> |
| <b>Net carrying value as at 31<sup>st</sup> March 2024</b> | <b>239.52</b> | <b>132.96</b> | <b>372.48</b> |



# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 4 B Right-of-use assets (Contd..)

As at 31<sup>st</sup> March 2023

| Particulars  | Land          | Building      | Total         |
|--|---------------|---------------|---------------|
| <b>Gross value</b>   |               |               |               |
| Balance at the beginning of the year                       | 287.33        | 388.84        | 676.17        |
| Addition/ Modification during the year                     | -             | 36.68         | 36.68         |
| Disposals / Early termination during the year              | -             | 112.85        | 112.85        |
| <b>Balance at the end of the year</b>                      | <b>287.33</b> | <b>312.67</b> | <b>600.00</b> |
| <b>Accumulated amortisation</b>                            |               |               |               |
| Balance at the beginning of the year                       | 38.03         | 131.33        | 169.36        |
| Depreciation for the year                                  | 4.91          | 102.74        | 107.65        |
| Disposals / Early termination during the year              | -             | 75.38         | 75.38         |
| <b>Balance at the end of the year</b>                      | <b>42.94</b>  | <b>158.69</b> | <b>201.63</b> |
| <b>Net carrying value as at 31<sup>st</sup> March 2023</b> | <b>244.39</b> | <b>153.98</b> | <b>398.37</b> |

## 5 Lease liabilities

The Company records the lease liability at the present value rate as on the date of the commencement of the lease and measure right of use assets at an amount equal to lease liability adjusted for any related prepaid and accrued lease payment

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

| Particulars                   | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Current lease liabilities     | 119.52                               | 96.52                                |
| Non-current lease liabilities | 37.33                                | 82.80                                |
| <b>Total</b>                  | <b>156.85</b>                        | <b>179.32</b>                        |

The carrying value of lease liabilities and movements during the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 is as follows:

| Particulars                            | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|--|--------------------------------------|--------------------------------------|
| Balance at the beginning               | 179.32                               | 289.49                               |
| Additions                              | 158.15                               | 36.68                                |
| Finance cost accrued during the period | 23.55                                | 23.16                                |
| Deletions                              | (33.72)                              | (49.04)                              |
| Payment of lease liabilities           | (170.45)                             | (120.97)                             |
| <b>Total</b>                           | <b>156.85</b>                        | <b>179.32</b>                        |

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

| Particulars                             | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---|---|---|
| Interest on lease liabilities           | 23.55   | 23.16   |
| Expenses relating to short-term leases* | 419.96  | 463.01  |

\*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.

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 6 Investments

| Particulars   | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>Investments in equity instruments valued at FVTPL</b>  |                                      |                                      |
| 1,000,000 Equity shares in Brand Trading (India) Pvt Ltd - face value of Rs. 10 each, unquoted* | 208.69                               | 199.54                               |
| <b>Aggregate value of unquoted investments</b>  | <b>208.69</b>                        | <b>199.54</b>                        |

\*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<sup>st</sup> March 2024, the liquidation proceedings are in process.

## 7 Other financial assets

| Particulars   | As at 31 <sup>st</sup> March 2024 |               | As at 31 <sup>st</sup> March 2023 |               |
|---|-----------------------------------|---------------|-----------------------------------|---------------|
|   | Non-current                       | Current       | Non-current                       | Current       |
| Unsecured, considered good, unless stated otherwise |                                   |               |                                   |               |
| Security deposits                                   |                                   |               |                                   |               |
| - Considered good                                   | 15.23                             | 113.86        | 38.11                             | 89.67         |
| - Credit impaired                                   | -                                 | 10.78         | -                                 | 10.78         |
|   | <b>15.23</b>                      | <b>124.64</b> | <b>38.11</b>                      | <b>100.45</b> |
| Less:- Impairment allowance for doubtful deposits   | -                                 | 10.78         | -                                 | 10.78         |
|   | <b>15.23</b>                      | <b>113.86</b> | <b>38.11</b>                      | <b>89.67</b>  |
| Interest accrued but not due on bank deposits       | -                                 | 28.85         | -                                 | 34.60         |
|   | -                                 | <b>28.85</b>  | -                                 | <b>34.60</b>  |
| Other bank deposit                                  | 5.00                              | -             | -                                 | -             |
|   | <b>5.00</b>                       | -             | -                                 | -             |
| Balance with custom authorities                     |                                   |               |                                   |               |
| - Considered good                                   | -                                 | 2.89          | -                                 | 6.72          |
| - Credit impaired                                   | -                                 | 13.38         | -                                 | 13.38         |
|   | -                                 | <b>16.27</b>  | -                                 | <b>20.10</b>  |
| Less:- Impairment allowance for doubtful balances   | -                                 | 13.38         | -                                 | 13.38         |
|   | -                                 | <b>2.89</b>   | -                                 | <b>6.72</b>   |
| <b>Total</b>  | <b>20.23</b>                      | <b>145.60</b> | <b>38.11</b>                      | <b>130.99</b> |

The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 28

## 8 Other assets

| Particulars  | As at 31 <sup>st</sup> March 2024 |               | As at 31 <sup>st</sup> March 2023 |               |
|--|-----------------------------------|---------------|-----------------------------------|---------------|
|  | Non-current                       | Current       | Non-current                       | Current       |
| Unsecured, considered good, unless stated otherwise    |                                   |               |                                   |               |
| Capital advances                                       | 49.34                             | -             | 46.32                             | -             |
| Less: Provision for doubtful advances                  | 25.11                             | -             | -                                 | -             |
|  | <b>24.23</b>                      | -             | <b>46.32</b>                      | -             |
| Prepaid expenses                                       | -                                 | 311.51        | 2.45                              | 94.36         |
| Provision for defined benefit plans (Refer to Note 34) | -                                 | -             | -                                 | 11.81         |
| Goods and services tax (GST) receivables               | -                                 | 496.36        | -                                 | 328.09        |
| Other recoverable                                      | -                                 | -             | -                                 | 4.23          |
| Prepaid rent   | 4.26                              | 2.76          | 2.17                              | 3.90          |
|  | <b>28.49</b>                      | <b>810.63</b> | <b>50.94</b>                      | <b>442.39</b> |

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 8 Other assets (Contd..)

| Particulars  | As at 31 <sup>st</sup> March 2024 |               | As at 31 <sup>st</sup> March 2023 |               |
|--|-----------------------------------|---------------|-----------------------------------|---------------|
|  | Non-current                       | Current       | Non-current                       | Current       |
| Deposits with government authorities under protest |                                   |               |                                   |               |
| - Considered good                                  | -                                 | 31.72         | -                                 | 31.72         |
| - Considered doubtful                              | -                                 | 2.80          | -                                 | 2.80          |
|  | -                                 | <b>34.52</b>  | -                                 | <b>34.52</b>  |
| Less: Provision for doubtful assets                | -                                 | 2.80          | -                                 | 2.80          |
|  | -                                 | <b>31.72</b>  | -                                 | <b>31.72</b>  |
| Advance to employees                               |                                   |               |                                   |               |
| - Considered good                                  | -                                 | 15.03         | -                                 | 9.72          |
|  | -                                 | <b>15.03</b>  | -                                 | <b>9.72</b>   |
| Advance to suppliers                               |                                   |               |                                   |               |
| - Considered good                                  | -                                 | 101.83        | -                                 | 83.81         |
| - Considered doubtful                              | -                                 | 8.11          | -                                 | 5.42          |
|  | -                                 | <b>109.94</b> | -                                 | <b>89.23</b>  |
| Less: Provision for doubtful assets                | -                                 | 8.11          | -                                 | 5.42          |
|  | -                                 | <b>101.83</b> | -                                 | <b>83.81</b>  |
| <b>Total</b>                                       | <b>28.49</b>                      | <b>959.21</b> | <b>50.94</b>                      | <b>567.64</b> |

## 9 Inventories

| Particulars   | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|---|--------------------------------------|--------------------------------------|
| Valued at lower of cost or net realisable value   |                                      |                                      |
| Raw material  | 113.56                               | 91.61                                |
| (includes in transit Rs.Nil ( 31 <sup>st</sup> March 2023 : Rs. 1.54)                   |                                      |                                      |
| Work-in-progress  | 43.50                                | 16.08                                |
| Stock-in-trade (In respect of goods acquired for trading)                               | 9,949.77                             | 7,749.01                             |
| (Includes in transit Rs. 454.23 ( 31 <sup>st</sup> March 2023 : Rs. 657.11)             |                                      |                                      |
| Finished goods  | 228.99                               | 228.41                               |
|   | <b>10,335.82</b>                     | <b>8,085.11</b>                      |
| Less: Impairment allowance for obsolescence, net realizable value and slow / non-moving | 323.08                               | 231.14                               |
| <b>Total</b>  | <b>10,012.74</b>                     | <b>7,853.97</b>                      |

Due to the fact that certain products were slow moving or realizable below cost, the Company made a write down amounting to Rs. 228.97 (31<sup>st</sup> March 2023: Rs. 145.27). The write-down is included in cost of materials consumed or Changes in inventories of finished goods, stock-in-trade and work-in-progress.

## 10 Trade receivables

| Particulars                                     | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|---|--------------------------------------|--------------------------------------|
| Trade receivables - considered good - unsecured | 3,518.06                             | 3,967.50                             |
| Trade receivables - credit impaired             | 379.63                               | 359.68                               |
|   | <b>3,897.69</b>                      | <b>4,327.18</b>                      |
| Less: Provision for credit impaired             | 379.63                               | 359.68                               |
| <b>Total</b>                                    | <b>3,518.06</b>                      | <b>3,967.50</b>                      |

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 10 Trade receivables (Contd..)

### Trade Receivable Ageing Schedule

As at 31<sup>st</sup> March 2024

| 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   | 2,681.78   | 772.63             | 61.06             | -                | -                 | -                 | 3,515.47        |
| (ii) Undisputed trade receivables - credit impaired  | 38.26  | 75.21              | 66.47             | 99.91            | 8.88              | -                 | 288.73          |
| <b>Total (A)</b>                                     | <b>2,720.04</b>  | <b>847.83</b>      | <b>127.53</b>     | <b>99.91</b>     | <b>8.88</b>       | <b>-</b>          | <b>3,804.19</b> |
| (iii) Disputed trade receivables - considered good   | -  | 2.54               | 0.06              | -                | -                 | -                 | 2.60            |
| (iv) Disputed trade receivables - credit impaired    | -  | -                  | -                 | 89.07            | 1.83              | -                 | 90.90           |
| <b>Total (B)</b>                                     | <b>-</b>   | <b>2.54</b>        | <b>0.06</b>       | <b>89.07</b>     | <b>1.83</b>       | <b>-</b>          | <b>93.50</b>    |
| <b>Total (A+B)</b>                                   | <b>2,720.04</b>  | <b>850.37</b>      | <b>127.59</b>     | <b>188.98</b>    | <b>10.71</b>      | <b>-</b>          | <b>3,897.69</b> |
| Less: Impairment allowances for doubtful receivables |  |                    |                   |                  |                   |                   | 379.63          |
| <b>Total</b>   |  |                    |                   |                  |                   |                   | <b>3,518.06</b> |

As at 31<sup>st</sup> 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   | 2,736.81   | 1,218.13           | 163.57            | -                | -                 | -                 | 4,118.51        |
| (ii) Undisputed trade receivables - credit impaired  | -  | -                  | -                 | 66.17            | 30.89             | 8.30              | 105.36          |
| <b>Total (A)</b>                                     | <b>2,736.81</b>  | <b>1,218.13</b>    | <b>163.57</b>     | <b>66.17</b>     | <b>30.89</b>      | <b>8.30</b>       | <b>4,223.87</b> |
| (iii) Disputed trade receivables - considered good   | -  | 0.74               | 15.57             | -                | -                 | -                 | 16.31           |
| (iv) Disputed trade receivables - credit impaired    | -  | -                  | -                 | 49.84            | 8.91              | 28.25             | 87.00           |
| <b>Total (B)</b>                                     | <b>-</b>   | <b>0.74</b>        | <b>15.57</b>      | <b>49.84</b>     | <b>8.91</b>       | <b>28.25</b>      | <b>103.31</b>   |
| <b>Total (A+B)</b>                                   | <b>2,736.81</b>  | <b>1,218.87</b>    | <b>179.15</b>     | <b>116.01</b>    | <b>39.80</b>      | <b>36.55</b>      | <b>4,327.18</b> |
| Less: Impairment allowances for doubtful receivables |  |                    |                   |                  |                   |                   | 359.68          |
| <b>Total</b>   |  |                    |                   |                  |                   |                   | <b>3,967.50</b> |

The carrying amount of trade receivables approximates their fair value, is included in Note 28.

The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in Note 28.

## 11 Cash and cash equivalents

| Particulars   | As at 31 <sup>st</sup> March 2024 | As at 31 <sup>st</sup> March 2023 |
|---|-----------------------------------|-----------------------------------|
| Cash in hand  | 16.67                             | 15.47                             |
| Cheques in hand   | 31.11                             | 39.14                             |
| Balance with banks:   |                                   |                                   |
| - On current account  | 92.92                             | 222.14                            |
| - On deposit account (with original maturity of three months or less) | 4,320.00                          | 2,270.00                          |
| <b>Total</b>  | <b>4,460.70</b>                   | <b>2,546.75</b>                   |

The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 28.

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 12 Other bank balances

| Particulars  | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|--|--------------------------------------|--------------------------------------|
| Bank deposits pledged as security with government authorities                      | 8.72                                 | 13.21                                |
| Unpaid dividend account  | 10.97                                | 11.93                                |
| Bank deposits with original maturity of more than 3 months but less than 12 months | 4,200.00                             | 5,600.00                             |
| <b>Total</b>   | <b>4,219.69</b>                      | <b>5,625.14</b>                      |

The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 28.

## 13 Share capital

| Particulars   | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>a. Authorised</b>  |                                      |                                      |
| Equity shares   |                                      |                                      |
| 100,000,000 equity shares of face value Rs.2 each<br>(31 <sup>st</sup> March 2023: 100,000,000 equity shares of face value Rs. 2 each)  | 2,000.00                             | 2,000.00                             |
| <b>Total</b>  | <b>2,000.00</b>                      | <b>2,000.00</b>                      |
| <b>b. Issued, subscribed and paid up</b>  |                                      |                                      |
| 61,193,039 equity shares of face value Rs.2 each<br>( 31 <sup>st</sup> March 2023 : 61,193,039 equity shares of face value Rs. 2 each)* | 1,223.86                             | 1,223.86                             |
| <b>Total</b>  | <b>1,223.86</b>                      | <b>1,223.86</b>                      |

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

### (i) The reconciliation of the number of shares outstanding and the amount of share capital as at 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 is as follows

| Particulars                               | For the year ended<br>31 <sup>st</sup> March 2024 |                 | For the year ended<br>31 <sup>st</sup> March 2023 |                 |
|---|---|-----------------|---|-----------------|
|   | Number<br>of Shares                               | Amount          | Number<br>of Shares                               | Amount          |
| Equity share capital                      |   |                 |   |                 |
| At the beginning of the year              | 6,11,93,039                                       | 1,223.86        | 5,37,15,675                                       | 1,074.31        |
| Issued during the year                    | -   | -               | 74,77,364   | 149.55          |
| <b>Outstanding at the end of the year</b> | <b>6,11,93,039</b>                                | <b>1,223.86</b> | <b>6,11,93,039</b>                                | <b>1,223.86</b> |

### (ii) Details of utilisation of Preferential allotment proceeds are as follows

#### As at 31<sup>st</sup> March 2024

| Objects of the issue  | Balance as at<br>31 <sup>st</sup> March 2023 | Utilised up to<br>31 <sup>st</sup> March 2024 | Unutilised<br>amounts as at<br>31 <sup>st</sup> March 2024 |
|---|--|---|--|
| 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. | 5,598.65                                     | 800.00  | 4,798.65   |



# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 13 Share capital (Contd..)

As at 31<sup>st</sup> March 2023

| Objects of the issue  | Proceeds from preferential allotment | Utilised upto 31 <sup>st</sup> March 2023 | Unutilised amounts as at 31 <sup>st</sup> 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. 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.

### d. The company has neither issued, allotted any share for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceding the balance sheet date. Further no shares have been reserved for issue under contract / commitments for sale of shares / disinvestment by the company.

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

| Particulars   | As at 31 <sup>st</sup> March 2024 |        | As at 31 <sup>st</sup> March 2023 |        |
|---|-----------------------------------|--------|-----------------------------------|--------|
|   | Number of Shares                  | Amount | Number of Shares                  | Amount |
| <b>Equity shares of Rs. 2 each, fully paid up held by:</b>                  |                                   |        |                                   |        |
| Retail Holdings (India) B. V. (Netherlands), the erstwhile holding company* | -                                 | -      | -                                 | -      |
| <b>Total</b>  | -                                 | -      | -                                 | -      |

\* During the year ended 31<sup>st</sup> March 2023, Retail Holdings (India) B.V. (RHIBV) ("erstwhile holding company") had sold in the open market their shareholding of 22.34% in Singer India Limited. This 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 had been intimated by the Company to the Bombay Stock Exchange via letter dated 16 August 2022. Following the allotment of equity shares on 4 February 2023 through preferential issue which 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 <sup>st</sup> March 2024 |                   | As at 31 <sup>st</sup> March 2023 |                   |
|--|----------------|-----------------------------------|-------------------|-----------------------------------|-------------------|
|  |                | 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%            | 1,89,67,940                       | 31.00%            |
| PGA Securities Pvt Limited   | Equity shares  | 31,38,549                         | 5.13%             | 33,71,052                         | 5.51%             |
| Rekha Jhunjunwala  | Equity shares  | 42,50,000                         | 6.95%             | 42,50,000                         | 6.95%             |

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 13 Share capital (Contd..)

### g. Shareholding of Promoter as under:

| Promoter Name  | As at 31 <sup>st</sup> March 2024 |                   |                          | As at 31 <sup>st</sup> March 2023 |                   |                          |
|--|-----------------------------------|-------------------|--------------------------|-----------------------------------|-------------------|--------------------------|
|  | 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%            | 0.00%                    | 1,89,67,940                       | 31.00%            | 26.65%                   |

## 14 Other equity

### a. Reserves and surplus

| Particulars                          | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Securities premium reserve           | 5,571.60                             | 5,571.60                             |
| General reserve                      | 263.57                               | 263.57                               |
| Retained earnings                    | 6,982.73                             | 6,540.72                             |
| Employee share based payment reserve | 431.74                               | -                                    |
| <b>Total</b>                         | <b>13,249.64</b>                     | <b>12,375.89</b>                     |

#### (i) Securities premium reserve

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|--|---|---|
| Balance at the beginning of the year                           | 5,571.60  | 122.50  |
| Premium on issue of shares                                     | -   | 5,533.25  |
| Amount utilised towards expenses for increase in share capital | -   | (84.15)   |
| <b>Balance at the end of the year</b>                          | <b>5,571.60</b>                                   | <b>5,571.60</b>                                   |

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<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---------------------------------------|---|---|
| Balance at the beginning of the year  | 263.57  | 263.57  |
| Movement during the year              | -   | -   |
| <b>Balance at the end of the year</b> | <b>263.57</b>                                     | <b>263.57</b>                                     |

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<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|--------------------------------------|---|---|
| Balance at the beginning of the year | 6,540.72  | 6,246.60  |
| Add: Profit for the year             | 449.81  | 831.89  |
| Amount available for appropriation   | 6,990.53  | 7,078.49  |
| Less: Appropriations                 | -   | -   |

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 14 Other equity (Contd..)

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|--|---|---|
| Dividends [Refer to Note 14.(iv)]  | -   | (537.16)  |
| Transfer from other comprehensive income - Remeasurement of defined benefit plans (net of tax) | (7.80)  | (0.61)  |
| <b>Balance at the end of the year</b>  | <b>6,982.73</b>                                   | <b>6,540.72</b>                                   |

Retained earnings represents the amount of accumulated earnings of the Company and re-measurement gains / losses on defined benefit plans.

### (iv) Dividends

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|--|---|---|
| Final dividend of Rs. Nil per share on face value of Rs. 2 per share (31 <sup>st</sup> March 2023: Rs. 2 per share)* | -   | -   |

\* Dividend of Rs.537.16, declared for the financial year 2021-22, paid in financial year 2022-23.

### (v) Employee share based payment reserve

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---|---|---|
| Add: Employee share based payment expenses (Refer to Note 30) | 431.74  | -   |
| <b>Balance at the end of the year</b>                         | <b>431.74</b>                                     | <b>-</b>  |

The Employee share based payment reserve is used to recognise the compensation related to share based awards issued to employees under company's share based payment scheme.

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

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---|---|---|
| <b>Other comprehensive income</b>   |   |   |
| Balance at the beginning of the year  | -   | -   |
| Actuarial losses on defined benefit plan for the year (net of tax) (Refer to Note 34) | (7.80)  | (0.61)  |
| Transferred to retain earnings  | 7.80  | 0.61  |
| <b>Balance at the end of the year</b>   | <b>-</b>  | <b>-</b>  |

## 15 Other financial liabilities

| Particulars   | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|---|--------------------------------------|--------------------------------------|
| Capital creditors   | 18.55                                | 18.55                                |
| Security deposit  | 259.16                               | 244.65                               |
| Derivative instruments at fair value through profit and loss and not designated as hedges | 3.95                                 | 2.59                                 |
| Unpaid dividend   | 10.97                                | 11.93                                |
| Dealer incentive  | 441.15                               | 210.69                               |
| Employee related payables   | 315.62                               | -                                    |
| Other payable   | -                                    | 80.85                                |
| <b>Total</b>  | <b>1,049.40</b>                      | <b>569.25</b>                        |

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 28

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 16 Provisions

| Particulars  | As at 31 <sup>st</sup> March 2024 |               | As at 31 <sup>st</sup> March 2023 |               |
|--|-----------------------------------|---------------|-----------------------------------|---------------|
|  | Non-current                       | Current       | Non-current                       | Current       |
| <b>Provision for employee benefits</b>                   |                                   |               |                                   |               |
| - Provision for defined benefit plans (Refer to Note 34) | -                                 | 12.07         | -                                 | -             |
| - Provision for other long term employee benefits        | 88.70                             | 32.64         | 87.78                             | 16.64         |
| <b>Others</b>  |                                   |               |                                   |               |
| - Provision for litigation and related disputes          | -                                 | 24.37         | -                                 | 37.10         |
| - Provision for warranties and e-waste                   | -                                 | 406.98        | -                                 | 391.30        |
| <b>Total</b>   | <b>88.70</b>                      | <b>476.06</b> | <b>87.78</b>                      | <b>445.04</b> |

### 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<br>31 <sup>st</sup> March 2023 | Addition      | Utilisation /<br>Settlement | Reversal     | As at<br>31 <sup>st</sup> March 2024 |
|---|--------------------------------------|---------------|-----------------------------|--------------|--------------------------------------|
| Provision for litigation and related disputes | 37.10                                | 5.59          | -                           | 18.32        | 24.37                                |
| Provision for warranties and e-waste          | 391.30                               | 263.02        | 247.54                      | -            | 406.78                               |
|   | <b>428.40</b>                        | <b>268.61</b> | <b>247.54</b>               | <b>18.32</b> | <b>431.15</b>                        |

| Particulars                                   | As at<br>31 <sup>st</sup> March 2022 | Addition      | Utilisation /<br>Settlement | Reversal     | As at<br>31 <sup>st</sup> March 2023 |
|---|--------------------------------------|---------------|-----------------------------|--------------|--------------------------------------|
| Provision for litigation and related disputes | 109.03                               | -             | -                           | 71.93        | 37.10                                |
| Provision for warranties and e-waste          | 413.88                               | 394.08        | 416.66                      | -            | 391.30                               |
|   | <b>522.91</b>                        | <b>394.08</b> | <b>416.66</b>               | <b>71.93</b> | <b>428.40</b>                        |

- 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. 43.11 (31<sup>st</sup> March 2023: Rs. 42.84).

## 17 Trade payables

| Particulars  | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|--|--------------------------------------|--------------------------------------|
| Total outstanding dues of micro enterprises and small enterprises; and (Refer to Note below) | 1,779.08                             | 2,689.94                             |
| Total outstanding dues of creditors other than Micro enterprises and small enterprises       | 5,774.98                             | 3,366.14                             |
| <b>Total</b>   | <b>7,554.06</b>                      | <b>6,056.08</b>                      |

- The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 28

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 17 Trade payables (Contd..)

### Dues to micro and small enterprises

| Particulars  | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|--|--------------------------------------|--------------------------------------|
| The amounts remaining unpaid to micro and small suppliers as at the end of the year  |                                      |                                      |
| - Principal  | 1,779.08                             | 2,689.94                             |
| - Interest   | -                                    | -                                    |
| The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)  | -                                    | -                                    |
| The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year   | -                                    | -                                    |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006   | -                                    | -                                    |
| The amount of interest accrued and remaining unpaid at the end of each accounting year   | -                                    | -                                    |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 | -                                    | -                                    |

### Trade Payables ageing schedule

#### As at 31<sup>st</sup> March 2024

| Particulars               | Outstanding for following periods from due date of payment |                     |              |              |                      | Total           |
|---------------------------|--|---------------------|--------------|--------------|----------------------|-----------------|
|                           | Not due  | Less than<br>1 year | 1-2 years    | 2-3 years    | More than<br>3 years |                 |
| (i) MSME                  | 1,779.08   | -                   | -            | -            | -                    | 1,779.08        |
| (ii) Others               | 4,257.83   | 302.54              | 13.97        | 16.99        | 40.45                | 4,631.78        |
| (iii) Disputed dues-MSME  | -  | -                   | -            | -            | -                    | -               |
| (iv) Disputed dues-Others | -  | -                   | -            | -            | -                    | -               |
|                           | <b>6,036.91</b>  | <b>302.54</b>       | <b>13.97</b> | <b>16.99</b> | <b>40.45</b>         | <b>6,410.86</b> |
| Accrued expenses          |  |                     |              |              |                      | 1,143.20        |
| <b>Total</b>              |  |                     |              |              |                      | <b>7,554.06</b> |

#### As at 31<sup>st</sup> March 2023

| Particulars               | Outstanding for following periods from due date of payment |                     |           |           |                      | Total           |
|---------------------------|--|---------------------|-----------|-----------|----------------------|-----------------|
|                           | Not due  | Less than<br>1 year | 1-2 years | 2-3 years | More than<br>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           |
|                           | <b>3,997.91</b>  | <b>574.31</b>       | <b>-</b>  | <b>-</b>  | <b>54.34</b>         | <b>4,626.56</b> |
| Accrued expenses          |  |                     |           |           |                      | 1,429.52        |
| <b>Total</b>              |  |                     |           |           |                      | <b>6,056.08</b> |



# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 18 Other current liabilities

| Particulars                                      | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|--|--------------------------------------|--------------------------------------|
| Advances from customers (contract liability)     | 498.01                               | 620.41                               |
| Contribution payable towards superannuation fund | 2.29                                 | 1.95                                 |
| Employee related payables                        | -                                    | 229.38                               |
| Statutory dues                                   | 253.34                               | 289.53                               |
| <b>Total</b>                                     | <b>753.64</b>                        | <b>1,141.27</b>                      |

## 19 Income tax

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

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---|---|---|
| <b>Current tax:</b>   |   |   |
| Current Tax on profit for the year                            | 192.02  | 287.44  |
| Adjustment of tax for earlier years                           | (2.61)  | (21.48)   |
|   | <b>189.41</b>                                     | <b>265.96</b>                                     |
| <b>Deferred tax expense</b>                                   |   |   |
| Relating to origination and reversal of temporary differences | (26.10)   | (2.03)  |
|   | <b>(26.10)</b>                                    | <b>(2.03)</b>                                     |
| <b>Total income tax expense</b>                               | <b>163.31</b>                                     | <b>263.93</b>                                     |

### b. Income tax recognised in other comprehensive income

| Particulars                                 | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---|---|---|
| Remeasurements of defined benefit plans     | (10.42)   | (0.81)  |
| Income tax relating to above mentioned item | 2.62  | 0.20  |

### c. Reconciliation of effective tax rate

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|--|---|---|
| <b>Profit before tax</b>   | <b>613.12</b>                                     | <b>1,095.82</b>                                   |
| Tax using the Company's domestic tax rate - 25.168% (31 <sup>st</sup> March 2023: 25.168%) | 154.31  | 275.80  |
| <b>Tax effect of:</b>  |   |   |
| Non - deductible expenses  | 3.71  | 1.94  |
| Tax of earlier years   | (2.61)  | (21.48)   |
| Others   | 7.90  | 7.67  |
| <b>Income tax expense</b>  | <b>163.31</b>                                     | <b>263.93</b>                                     |

### d. Income tax assets and income tax liabilities:

| Particulars  | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|--|--------------------------------------|--------------------------------------|
| Income tax assets  | (10.83)                              | 23.33                                |
| Add / (Less): Current income tax receivable / liabilities    | -                                    | -                                    |
| <b>Net income tax assets / (liabilities) at the year end</b> | <b>(10.83)</b>                       | <b>23.33</b>                         |

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 19 Income tax (Contd..)

### e. Deferred tax assets and liabilities comprises:

| Particulars   | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>Deferred Tax Asset</b>                           |                                      |                                      |
| Property, plant and equipment and intangible assets | 2.03                                 | (10.74)                              |
| Employee related provisions and liabilities         | 44.89                                | 50.76                                |
| Other liabilities and provisions                    | 197.43                               | 161.69                               |
| Lease liabilities                                   | 39.48                                | 45.12                                |
| <b>Total deferred tax assets (A)</b>                | <b>283.83</b>                        | <b>246.83</b>                        |
| <b>Deferred tax liabilities</b>                     |                                      |                                      |
| Right-of-use assets                                 | (49.13)                              | (40.54)                              |
|   | <b>(49.13)</b>                       | <b>(40.54)</b>                       |
| <b>Deferred tax assets (net)</b>                    | <b>234.70</b>                        | <b>206.29</b>                        |

### f. Breakup of deferred tax expenses / (income) recognised in Statement of profit and loss and OCI

| Particulars   | Net balance<br>1 April 2023 | Recognised in<br>profit or loss | Recognised<br>in OCI | Net balance<br>31 <sup>st</sup> March 2024 |
|---|-----------------------------|---------------------------------|----------------------|--|
| Property, plant and equipment and intangible assets | (10.74)                     | 12.77                           | -                    | 2.03                                       |
| Employee related provisions and liabilities         | 50.76                       | (8.49)                          | (2.62)               | 44.89                                      |
| Other liabilities and provisions                    | 161.69                      | 35.74                           | -                    | 197.43                                     |
| Lease liabilities                                   | 45.12                       | (5.64)                          | -                    | 39.48                                      |
| Right-of-use assets                                 | (40.54)                     | (8.59)                          | -                    | (49.13)                                    |
|   | <b>206.29</b>               | <b>25.79</b>                    | <b>(2.62)</b>        | <b>234.70</b>                              |

| Particulars   | Net balance<br>1 April 2022 | Recognised in<br>profit or loss | Recognised<br>in OCI | Net balance<br>31 <sup>st</sup> 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                    | 203.93                      | (42.24)                         | -                    | 161.69                                     |
| Lease liabilities                                   | 72.86                       | (27.74)                         | -                    | 45.12                                      |
| Right-of-use assets                                 | (66.11)                     | 25.57                           | -                    | (40.54)                                    |
|   | <b>204.27</b>               | <b>2.22</b>                     | <b>(0.20)</b>        | <b>206.29</b>                              |

### g. Reconciliation of Deferred tax assets / (liabilities) (net)

| Particulars   | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|---|--------------------------------------|--------------------------------------|
| Opening balance   | 206.29                               | 204.27                               |
| Tax (expenses) / benefit during the year recognised in Statement of profit and loss | 26.10                                | 1.82                                 |
| Tax (expenses) / benefit during the year recognised in OCI                          | 2.62                                 | 0.20                                 |
| <b>Closing balance</b>  | <b>235.01</b>                        | <b>206.29</b>                        |

## 20 Revenue from operations

| Particulars             | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|-------------------------|---|---|
| <b>Sale of products</b> |   |   |
| - Domestic sales        | 42,225.11   | 45,692.91   |
| - Exports sales         | 218.63  | 226.75  |

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 20 Revenue from operations (Contd..)

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---|---|---|
| <b>Sale of services</b>   |   |   |
| - Service income  | 14.83   | 14.92   |
| <b>Other operating revenues</b>   |   |   |
| - Scrap sales   | 82.16   | 95.08   |
| <b>Total</b>  | <b>42,540.73</b>                                  | <b>46,029.66</b>                                  |
| <b>Details of sale of products:</b>   |   |   |
| - Sewing machines and related accessories   | 30,787.78   | 31,253.74   |
| - Domestic appliances   | 11,655.96   | 14,665.92   |
| <b>Total</b>  | <b>42,443.74</b>                                  | <b>45,919.66</b>                                  |
| <b>Sale of products</b>   |   |   |
| - Traded goods  | 40,044.54   | 44,038.01   |
| - Manufactured goods  | 2,399.20  | 1,881.65  |
| <b>Total</b>  | <b>42,443.74</b>                                  | <b>45,919.66</b>                                  |
| <b>Reconciliation of revenue recognised in statement of profit and loss with contracted price</b> |   |   |
| Revenue as per contract price *   | 43,171.46   | 46,960.08   |
| Less: Cash discount / trade discounts   | 727.72  | 1,040.42  |
|   | <b>42,443.74</b>                                  | <b>45,919.66</b>                                  |

\* Trade receivables are generally on terms of 30 to 60 days.

## 21 Other income

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|--|---|---|
| Interest income from bank deposits                                 | 511.07  | 59.07   |
| Interest income from financial assets at amortised cost            | 4.70  | 5.59  |
| Interest income others   | 30.27   | 64.57   |
| Income on investment carried at fair value through profit and loss | 9.15  | 7.90  |
| Other non-operating income (net):                                  |   |   |
| - Provisions / liabilities no longer required written back         | 71.68   | 230.32  |
| - Export incentive   | 4.24  | 3.02  |
| - Gain on sale of property, plant & equipment                      | 63.62   | 11.39   |
| - Miscellaneous income   | 71.17   | 63.76   |
| <b>Total</b>   | <b>765.90</b>                                     | <b>445.62</b>                                     |

## 22 Cost of material consumed

| Particulars           | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|-----------------------|---|---|
| Opening stock         | 91.61   | 122.34  |
| Purchases             | 1647.97   | 1,491.80  |
| Less : Closing stock  | 113.56  | 91.61   |
| Raw material consumed | 1,626.02  | 1,522.53  |
| <b>Total</b>          | <b>1,626.02</b>                                   | <b>1,522.53</b>                                   |

| Particulars              | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|--------------------------|---|---|
| Purchase of traded goods | 32,384.89   | 34,902.66   |
| <b>Total</b>             | <b>32,384.89</b>                                  | <b>34,902.66</b>                                  |

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

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

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---|---|---|
| <b>Opening stock</b>  |   |   |
| 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   |
|   | <b>7,776.97</b>                                   | <b>7,186.26</b>                                   |
| <b>Closing stock</b>  |   |   |
| Work-in-progress  | 43.50   | 16.08   |
| Stock-in-trade (in respect of goods acquired for trading) [net of provision]            | 9,626.69  | 7,532.48  |
| Finished goods  | 228.99  | 228.41  |
|   | <b>9,899.18</b>                                   | <b>7,776.97</b>                                   |
| <b>Net (increase) / decrease in finished goods, stock-in-trade and work-in-progress</b> | <b>(2,122.21)</b>                                 | <b>(590.71)</b>                                   |

## 24 Employee benefits expense

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|--|---|---|
| Salaries, wages and bonus                                    | 3,363.67  | 2,744.11  |
| Employees share based payment expenses (Refer to Note 30)    | 431.74  | -   |
| Contribution to provident and other funds (Refer to Note 34) | 210.93  | 194.11  |
| Staff welfare expenses                                       | 35.31   | 37.25   |
| <b>Total</b>   | <b>4,041.65</b>                                   | <b>2,975.47</b>                                   |

## 25 Finance costs

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---|---|---|
| Interest expenses:                                  |   |   |
| - Interest on borrowings measured at amortised cost | 10.73   | 35.91   |
| - Interest on lease liabilities (Refer to Note 5)   | 23.55   | 23.16   |
| <b>Total</b>  | <b>34.28</b>                                      | <b>59.07</b>                                      |

## 26 Depreciation and amortisation expense

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---|---|---|
| Depreciation on property, plant and equipment and Right-of-use assets (Refer to Note 3A & Note 4b)* | 254.77  | 188.82  |
| Amortisation on intangible assets (Refer to Note 4a)  | 8.48  | 13.15   |
| <b>Total</b>  | <b>263.25</b>                                     | <b>201.97</b>                                     |

\*Includes depreciation on prepaid rent amounting to Rs. 2.02 (31<sup>st</sup> March 2023 : Rs. 2.26)

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 27 Other expenses

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|--|---|---|
| Freight and delivery charges   | 1,186.50  | 1,349.00  |
| Power and fuel   | 67.00   | 67.78   |
| Repairs and maintenance  |   |   |
| Plant and machinery  | -   | 3.26  |
| Others   | 280.52  | 259.26  |
| Insurance  | 60.15   | 76.96   |
| Commission   | 92.54   | 228.67  |
| Sales promotion and advertisement  | 708.19  | 871.63  |
| Trade mark license fee   | 771.83  | 850.06  |
| Sales outlet expenses  | 51.14   | 51.64   |
| After sales services   | 796.24  | 964.36  |
| Warranty   | 273.95  | 424.98  |
| Meeting and conference   | 10.46   | 15.76   |
| Legal and professional   | 614.26  | 385.86  |
| Auditor's remuneration:  |   |   |
| - Audit fees   | 37.00   | 31.00   |
| - Limited reviews  | 18.75   | 18.75   |
| - Tax audit  | 2.00  | 2.00  |
| - Other matters  | 0.25  | 0.25  |
| - Reimbursement of expenses  | 9.54  | 6.31  |
| Rent (Refer to Note 5)   | 419.96  | 463.01  |
| Rates and taxes  | 44.76   | 43.73   |
| Bank charges   | 21.61   | 27.66   |
| Travelling and conveyance  | 651.16  | 643.28  |
| Printing and stationery  | 12.37   | 14.18   |
| Postage and communication  | 65.89   | 64.71   |
| Impairment allowance for doubtful receivables / advances / CWIP                | 59.12   | 3.28  |
| Product development expenses   | 21.38   | 17.93   |
| Bad-debts written off  | 96.45   | 56.81   |
| Corporate social responsibility expenses (Refer to Note 40)                    | 24.50   | 25.99   |
| Sitting fees   | 13.18   | 10.53   |
| Fair value loss on financial instruments at fair value through profit and loss | 1.36  | 2.59  |
| Foreign exchange loss (net)  | 10.46   | 18.05   |
| Miscellaneous expenses   | 43.11   | 33.58   |
| <b>Total</b>   | <b>6,465.63</b>                                   | <b>7,032.86</b>                                   |

## 28 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<sup>st</sup> March 2024

| Particulars   | Note | Carrying value |          |                  |                  | Fair value measurement using |          |               |
|---|------|----------------|----------|------------------|------------------|------------------------------|----------|---------------|
|   |      | FVTPL          | FVOCI    | Amortised Cost   | Total            | Level 1                      | Level 2  | Level 3       |
| <b>Financial assets</b>                             |      |                |          |                  |                  |                              |          |               |
| <b>Non-current</b>                                  |      |                |          |                  |                  |                              |          |               |
| Other financial assets                              | 7    | -              | -        | 20.23            | 20.23            | -                            | -        | -             |
| <b>Current</b>                                      |      |                |          |                  |                  |                              |          |               |
| Investments **                                      | 6    | 208.69         | -        | -                | 208.69           | -                            | -        | 208.69        |
| Trade receivables*                                  | 10   | -              | -        | 3,518.06         | 3,518.06         | -                            | -        | -             |
| Cash and cash equivalents*                          | 11   | -              | -        | 4,460.70         | 4,460.70         | -                            | -        | -             |
| Bank balances other than cash and cash equivalents* | 12   | -              | -        | 4,219.69         | 4,219.69         | -                            | -        | -             |
| Other financial assets                              | 7    | -              | -        | 145.60           | 145.60           | -                            | -        | -             |
| <b>TOTAL</b>  |      | <b>208.69</b>  | <b>-</b> | <b>12,364.28</b> | <b>12,572.97</b> | <b>-</b>                     | <b>-</b> | <b>208.69</b> |



# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 28 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 |
| <b>Financial liabilities</b> |      |                |       |                 |                 |                              |         |         |
| <b>Non-current</b>           |      |                |       |                 |                 |                              |         |         |
| Lease Liability*             | 5    | -              | -     | 37.33           | 37.33           | -                            | -       | -       |
| Trade payables*              | 17   | -              | -     | 7,554.06        | 7,554.06        | -                            | -       | -       |
| Other financial liabilities* | 15   | -              | -     | 1,049.40        | 1,049.40        | -                            | -       | -       |
| Lease Liability*             | 5    | -              | -     | 119.52          | 119.52          | -                            | -       | -       |
| <b>TOTAL</b>                 |      | -              | -     | <b>8,760.31</b> | <b>8,760.31</b> | -                            | -       | -       |

### (ii) As at 31<sup>st</sup> March 2023

| Particulars   | Note | Carrying value |       |                  |                  | Fair value measurement using |         |               |
|---|------|----------------|-------|------------------|------------------|------------------------------|---------|---------------|
|   |      | FVTPL          | FVOCI | Amortised Cost   | Total            | Level 1                      | Level 2 | Level 3       |
| <b>Financial assets</b>                             |      |                |       |                  |                  |                              |         |               |
| <b>Non-current</b>                                  |      |                |       |                  |                  |                              |         |               |
| Other financial assets                              | 7    | -              | -     | 38.11            | 38.11            | -                            | -       | -             |
| <b>Current</b>                                      |      |                |       |                  |                  |                              |         |               |
| 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           | -                            | -       | -             |
| <b>TOTAL</b>  |      | <b>199.54</b>  | -     | <b>12,308.49</b> | <b>12,508.03</b> | -                            | -       | <b>199.54</b> |
| <b>Financial liabilities</b>                        |      |                |       |                  |                  |                              |         |               |
| <b>Non-current</b>                                  |      |                |       |                  |                  |                              |         |               |
| Lease Liability*                                    | 5    | -              | -     | 82.80            | 82.80            | -                            | -       | -             |
| <b>Current</b>                                      |      |                |       |                  |                  |                              |         |               |
| Trade payables*                                     | 17   | -              | -     | 6,056.08         | 6,056.08         | -                            | -       | -             |
| Other financial liabilities*                        | 15   | -              | -     | 569.25           | 569.25           | -                            | -       | -             |
| Lease Liability*                                    | 5    | -              | -     | 96.52            | 96.52            | -                            | -       | -             |
| <b>TOTAL</b>  |      | -              | -     | <b>6,804.65</b>  | <b>6,804.65</b>  | -                            | -       | -             |

\*\* Reconciliation of fair value movement of financial assets measured at fair value on a recurring basis and categorised within level 3 of the fair value hierarchy is as under :

| Particulars                                    | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|--|---|---|
| Financial assets at the beginning of the year  | 199.54  | 191.64  |
| Change in fair value                           | 9.15  | 7.90  |
| <b>Financial assets at the end of the year</b> | <b>208.69</b>                                     | <b>199.54</b>                                     |

\*\* 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<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023.

### Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 28 Fair value measurement and financial instruments (Contd..)

### 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.

Quantitative information about the significant unobservable inputs used in Level 3 fair value measurements are as below:

Method - Replacement cost method

Significant unobservable input - Interest rate of the Deposits

Sensitivity - A change of 100 basis points would increase/decrease the fair value by Rs. 2 lakhs

### Financial risk management

The Company's principal financial liabilities comprise trade, other payables and lease liabilities. The main purpose of these financial liabilities is to provide finance to the Company to support its operations. The Company's principal financial assets include security deposits, loans, trade and other receivables, and cash and cash equivalents including bank deposits that are derived directly from its operations.

### 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

| Particulars  | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|--|--------------------------------------|--------------------------------------|
| Trade receivables                                  | 3,518.06                             | 3,967.50                             |
| Cash and cash equivalents                          | 4,460.70                             | 2,546.75                             |
| Bank balances other than cash and cash equivalents | 4,219.69                             | 5,625.14                             |
| Other current and non- current financial assets    | 165.83                               | 169.10                               |
| Investment in Brand Trading (India) Pvt Ltd.       | 208.69                               | 199.54                               |

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

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 28 Fair value measurement and financial instruments (Contd..)

rating agencies. The loans primarily represents security deposits given to lessor for lease of office and other commercial premises. Such deposit will be returned to the Company on vacation of these premises. The credit risk associated with such deposits is relatively low.

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

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

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Trade receivables as at year end consists Rs. 2,035.29 (31<sup>st</sup> March 2023: Rs. 2,253.31) relating to revenue generated from sewing machines and related accessories and Rs. 1,482.77 (31<sup>st</sup> March 2023: Rs. 1,714.19) relating to revenue generated from domestic appliances business.

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

| Particulars  | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|--|--------------------------------------|--------------------------------------|
| Not Due  | 2,720.04                             | 2,736.80                             |
| 1-90 days past due *                                 | 669.62                               | 960.43                               |
| 91 to 180 days past due                              | 180.75                               | 258.44                               |
| 181 to 270 days past due                             | 90.81                                | 100.58                               |
| 271 to 360 days past due                             | 36.78                                | 78.56                                |
| More than 360 days past due #                        | 199.69                               | 192.36                               |
| Less: Impairment allowances for doubtful receivables | (379.63)                             | (359.68)                             |
|  | <b>3,518.06</b>                      | <b>3,967.50</b>                      |

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

# 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<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---------------------------------------|---|---|
| Balance at the beginning of the year  | 359.68  | 421.87  |
| Impairment loss recognised            | 19.95   | -   |
| Reversal of provision                 | -   | (62.19)   |
| <b>Balance at the end of the year</b> | <b>379.63</b>                                     | <b>359.68</b>                                     |

### (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. 8,660.70 as at 31<sup>st</sup> March 2024 (31<sup>st</sup> March 2023: Rs. 8,146.75) anticipated future internally generated funds from operations, and its fully available, revolving undrawn

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 28 Fair value measurement and financial instruments (Contd..)

credit facility of Rs. 2,500.00 (31<sup>st</sup> March 2023: Rs. 2,500.00) will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Company believes it has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Company will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

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

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

### Exposure to liquidity risk

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

| As at 31 <sup>st</sup> March 2024 | Carrying amount | Contractual cash flows |                                 |                            |                   |                 |
|-----------------------------------|-----------------|------------------------|---------------------------------|----------------------------|-------------------|-----------------|
|                                   |                 | Less than six months   | Between six months and one year | Between one and five years | More than 5 years | Total           |
| Lease liabilities                 | 156.85          | 71.65                  | 52.71                           | 33.89                      | 54.20             | 212.45          |
| Trade payables                    | 7,554.06        | 7,554.06               | -                               | -                          | -                 | 7,554.06        |
| Capital creditors                 | 18.55           | 18.55                  | -                               | -                          | -                 | 18.55           |
| Security deposits                 | 259.16          | 259.16                 | -                               | -                          | -                 | 259.16          |
| Unpaid dividend                   | 10.97           | 10.97                  | -                               | -                          | -                 | 10.97           |
| Employee related payables         | 315.62          | 315.62                 | -                               | -                          | -                 | 315.62          |
| <b>Total</b>                      | <b>8,315.21</b> | <b>8,230.01</b>        | <b>52.71</b>                    | <b>33.89</b>               | <b>54.20</b>      | <b>8,370.81</b> |

| As at 31 <sup>st</sup> March 2023 | Carrying amount | Contractual cash flows |                                 |                            |                   |                 |
|-----------------------------------|-----------------|------------------------|---------------------------------|----------------------------|-------------------|-----------------|
|                                   |                 | Less than six months   | Between six months and one year | Between one and five years | More than 5 years | Total           |
| Lease liability                   | 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           |
| <b>Total</b>                      | <b>6,591.38</b> | <b>6,467.56</b>        | <b>54.41</b>                    | <b>76.35</b>               | <b>71.17</b>      | <b>6,669.49</b> |

### (iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk. Financial instruments affected by market risks include deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, pension obligation and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023.

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 28 Fair value measurement and financial instruments (Contd..)

### 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<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Cash credit facilities from banks | -                                    | -                                    |
| Working capital demand loan       | -                                    | -                                    |
| <b>Total</b>                      | <b>-</b>                             | <b>-</b>                             |

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 % |
| <b>Increase/ (decrease) in interest on borrowings</b> |                              |                    |
| For the year ended 31 <sup>st</sup> March 2024        | -                            | -                  |
| For the year ended 31 <sup>st</sup> March 2023        | 1.43                         | (1.43)             |

### 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<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 are as below:

| Particulars                        | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Financial assets                   |                                      |                                      |
| Trade Receivables                  | 26.58                                | -                                    |
| <b>Total financial assets</b>      | <b>26.58</b>                         | <b>-</b>                             |
| Financial liabilities              |                                      |                                      |
| Other payable                      | -                                    | 80.85                                |
| Trade payables                     | 3,276.26                             | 355.47                               |
| <b>Total financial liabilities</b> | <b>3,276.26</b>                      | <b>436.32</b>                        |

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 28 Fair value measurement and financial instruments (Contd..)

### Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 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<br>for the year ended 31 <sup>st</sup> March 2024 |                                 | Statement of Profit and Loss<br>for the year ended 31 <sup>st</sup> March 2023 |                                 |
|--|--|---------------------------------|--|---------------------------------|
|  | Gain/ (loss) on<br>appreciation  | Gain/ (loss) on<br>depreciation | Gain/ (loss) on<br>appreciation  | Gain/ (loss) on<br>depreciation |
| <b>1% depreciation / appreciation in Indian Rupees against following foreign currencies:</b> |  |                                 |  |                                 |
| USD  | 32.50  | (32.50)                         | 4.36   | (4.36)                          |
| <b>Total</b>   | <b>32.50</b>   | <b>(32.50)</b>                  | <b>4.36</b>  | <b>(4.36)</b>                   |

USD: United States Dollar

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

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

| Particulars         | No. of contracts                        |   | Contract value of<br>foreign currency   |   | Remaining period of maturity<br>Upto 12 months<br>nominal amount |   |
|---------------------|---|---|---|---|--|---|
|                     | As at<br>31 <sup>st</sup> March<br>2024 | As at<br>31 <sup>st</sup> March<br>2023 | As at<br>31 <sup>st</sup> March<br>2024 | As at<br>31 <sup>st</sup> March<br>2023 | As at<br>31 <sup>st</sup> March<br>2024                          | As at<br>31 <sup>st</sup> March<br>2023 |
|                     |   |   |   |   |  |   |
| INR/USD Buy forward | 8                                       | 2                                       | 38.18                                   | 4.04                                    | 3,189.49   | 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<br>for the year ended 31 <sup>st</sup> March 2024 |                                  | Statement of Profit and Loss<br>for the year ended 31 <sup>st</sup> March 2023 |                                  |
|--|--|----------------------------------|--|----------------------------------|
|  | Gain / (loss) on<br>appreciation   | Gain / (loss) on<br>depreciation | Gain / (loss) on<br>appreciation   | Gain / (loss) on<br>depreciation |
| <b>1% depreciation / appreciation in Indian Rupees against following foreign currencies:</b> |  |                                  |  |                                  |
| INR/USD Buy forward  | 31.89  | (31.89)                          | 3.36   | (3.36)                           |
| <b>Total</b>   | <b>31.89</b>   | <b>(31.89)</b>                   | <b>3.36</b>  | <b>(3.36)</b>                    |

## 29 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.



# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 29 Capital management (Contd..)

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<sup>st</sup> March 2024, 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<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|------------------------------------|--------------------------------------|--------------------------------------|
| <b>Total Debt (A)*</b>             | -                                    | -                                    |
| Equity share capital               | 1,223.86                             | 1,223.86                             |
| Other equity                       | 13,249.64                            | 12,375.89                            |
| <b>Total Equity (B)</b>            | <b>14,473.50</b>                     | <b>13,599.75</b>                     |
| <b>Debt equity ratio (C = A/B)</b> | -                                    | -                                    |

## 30 (a) Employee stock option plan

The shareholders of the Company had approved 'Singer India - Employee Stock Option Plan 2023 ("ESOP 2023")' through Postal Ballot dated May 28, 2023 by way of special resolution. The plan envisaged grant of stock options to eligible employees at an exercise price as may be decided by the Nomination and Remuneration Committee. The Company has constituted a Nomination and Remuneration Committee ('NRC') to administer and governing the scheme.

Employees of the Company are eligible for being granted Options under the Plan. The specific Employees to whom the Option would be granted, and their Eligibility Criteria shall be determined by the NRC. The Plan shall be applicable to the Company and Options may be granted to the Employees of the Company, as determined by the NRC at its sole discretion. The Share-based payment plan is equity-settled. Details of the plan and an analysis of the total charge by type of award is set out below.

Under the Plan, upto 3,600,000 stock options can be issued to eligible employees of the Company, including any Director of the Company, whether whole time or otherwise excluding the Independent Directors. Each option, upon vesting, shall entitle the holder to acquire one equity share of Rs. 2 each fully paid up. The options granted will vest gradually over a period not earlier than one year and not later than four years from the date of Grant of such Options. The exercise period in respect to the vested options shall be subject to a maximum period of three years from the date of vesting of options.

Summary of vesting and lock-in provisions as on 31<sup>st</sup> March 2024 are given below:

| Sr. No. | Vesting Schedule               |              |                                |              |                                |              |                                |              |
|---------|--------------------------------|--------------|--------------------------------|--------------|--------------------------------|--------------|--------------------------------|--------------|
|         | Grant 1                        |              | Grant 2                        |              | Grant 3                        |              | Grant 4                        |              |
|         | % of options scheduled to vest | Vesting date | % of options scheduled to vest | Vesting date | % of options scheduled to vest | Vesting date | % of options scheduled to vest | Vesting date |
| 1       | 25                             | 10-07-2024   | 25                             | 10-07-2024   | 25                             | 01-10-2024   | 25                             | 20-11-2024   |
| 2       | 25                             | 01-01-2025   | 25                             | 10-07-2025   | 25                             | 01-10-2025   | 25                             | 20-11-2025   |
| 3       | 25                             | 01-01-2026   | 25                             | 10-07-2026   | 25                             | 01-10-2026   | 25                             | 20-11-2026   |
| 4       | 25                             | 01-01-2027   | 25                             | 10-07-2027   | 25                             | 01-10-2027   | 25                             | 20-11-2027   |

The Information concerning stock options granted, exercised, forfeited and outstanding at the year end is as follows:

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 30 Employee stock option plan (Contd..)

### i) Summary of options granted under plan:

| Particulars                        | For the year ended 31 <sup>st</sup> March 2024 |                   |
|------------------------------------|--|-------------------|
|                                    | Weighted Avg exercise price per share option   | Number of options |
| Granted during the year            | 65.15  | 32,50,000         |
| Exercised during the year          | -  | -                 |
| Expired during the period          | 75.00  | 50,000            |
| Outstanding at the end of the year | 65.00  | 32,00,000         |

### ii) Share options outstanding at the end of year have following expiry date and exercise prices

| Grant date   | Expiry date                       | Exercise price | No. of options outstanding as on 31 <sup>st</sup> March 2024 |
|--|-----------------------------------|----------------|--|
| 10-Jul-23  | Maximum 3 years from vesting date | 55.00          | 16,00,000  |
| 10-Jul-23  | Maximum 3 years from vesting date | 75.00          | 14,50,000  |
| 01-Oct-23  | Maximum 3 years from vesting date | 75.00          | 1,00,000   |
| 20-Nov-23  | Maximum 3 years from vesting date | 75.00          | 50,000   |
| Weighted average remaining contractual life of options outstanding at end of period (in years) |                                   |                | 4.59   |

### (iii) Stock compensation expense under the Fair Value Method has been determined based on fair value of the stock options. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions:

| Particulars                     | For the year ended 31 <sup>st</sup> March 2024 |
|---------------------------------|--|
| Weighted average fair value     | 36.26  |
| Weighted average share price    | 74.59  |
| Weighted average exercise price | 65.00  |
| Expected dividend yield         | 1.36   |
| Risk free rates                 | 7.00   |
| Expected volatility             | 55.39  |

### (b) Expense arising from share-based payment transactions

| Particulars                           | For the year ended 31 <sup>st</sup> March 2024 |
|---------------------------------------|--|
| Employee share based payment expenses | 431.74   |

## 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.

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 31 Contingent liabilities (to the extent not provided for) (Contd..)

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<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|-----------------------------|--------------------------------------|--------------------------------------|
| Value added tax / sales tax | 21.53                                | 27.12                                |
| Others                      | 791.30                               | 791.57                               |
| <b>Total</b>                | <b>812.83</b>                        | <b>818.69</b>                        |

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 Exceptional item

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<sup>st</sup> 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), during the year ended 31<sup>st</sup> March 2023, which had been presented as exceptional item and the same is attributed to sewing machines and related accessories segment.

## 33 Commitments

| Particulars  | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|--|--------------------------------------|--------------------------------------|
| 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. 49.34 (31 <sup>st</sup> March 2023: Rs. 46.32)] | 37.26                                | 54.64                                |
| <b>Total</b>   | <b>37.26</b>                         | <b>54.64</b>                         |

## 34 Employee benefits

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

### Defined contribution plan

- (a) The Company paid 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, upto 30 September 2023 and surrendered the Trust to RPFC on 26 September 2023 and effective 01 October 2023 the Company started to contribute to government administered Provident fund.

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 34 Employee benefits (Contd..)

An amount of Rs. 167.26 (31<sup>st</sup> March 2023: Rs. 141.03) 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. 6.57 (31<sup>st</sup> March 2023: Rs. 6.87) 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. 9.06 (31<sup>st</sup> March 2023: 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 contributed a portion to the Singer India Limited Employees' Provident Fund Trust for the period from 1 April 2023 to 30 September 2023. The trust has voluntarily surrendered its exemption vide its application dated 12<sup>th</sup> September 2023. Regional Provident Fund Commissioner ("RPFC") had accepted request for surrendering of Trust and accordingly vide his order number R.O./Delhi/East/Exempt./DS/SHD/14587/4715 dated 26 September 2023 the trust was surrendered with Nil liability. Accordingly, the exemption has been withdrawn with effect from 1<sup>st</sup> October 2023 vide order dated 26<sup>th</sup> September 2023. Trust had complied with all the stipulated requirements of RPFC and transferred the entire member's corpus to RPFC. Post 1 October 2023, the Company has started contributing the monthly contributions to the government administered Provident 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 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<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---|---|---|
| <b>Amount recognized in balance sheet</b>   |   |   |
| Present value of funded defined benefit obligation  | -   | 2,590.59  |
| Fair value of plan assets   | -   | 2,596.31  |
| Net Excess/(Deficit)  | -   | 5.72  |
| 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%   |
| Return on plan assets   | -   | 6.99%   |
| Mortality table   | -   | IAL 2012-14<br>Ultimate                           |
| Withdrawal  | -   | 19% in case of<br>active employees                |
|   | -   | 10% in case of<br>other employees                 |
| Remaining working life  | -   | 10.51 years                                       |

Note: Contribution made to Singer India Limited Employees' Provident Fund Trust for the period from 1 April 2023 to 30 September 2023 amounting to Rs.150.85 lakhs.

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(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<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---|---|---|
| <b>Amount recognized in balance sheet</b>                             |   |   |
| Present value of funded defined benefit obligation                    | 414.82  | 373.19  |
| Fair value of plan assets   | (402.75)  | (385.00)  |
| Net funded obligation   | 12.07   | (11.81)   |
| <b>Expense recognized in the statement of profit and loss</b>         |   |   |
| Current service cost  | 39.34   | 39.08   |
| Interest on net defined benefit liability / (assets)                  | (0.87)  | (0.68)  |
| Total expense charged to profit and loss                              | 38.47   | 38.40   |
| <b>Amount recorded as Other Comprehensive Income</b>                  |   |   |
| Remeasurement during the period due to:                               |   |   |
| Changes in financial assumptions                                      | 3.16  | (17.33)   |
| Experience adjustments  | 7.81  | 21.24   |
| Actual return on plan assets less interest on plan assets             | (0.55)  | (3.09)  |
| Amount recognised in OCI  | 10.42   | 0.82  |
| <b>Reconciliation of net liability / (assets)</b>                     |   |   |
| Opening net defined benefit liability / (assets)                      | (11.81)   | 32.26   |
| Expense charged to profit and loss account                            | 38.47   | 38.40   |
| Amount recognised outside profit and loss account                     | 10.42   | 0.82  |
| Employer contributions  | (25.00)   | (83.29)   |
| Closing net defined benefit liability / (assets)                      | 12.08   | (11.81)   |
| <b>(i) Movement in benefit obligations</b>                            |   |   |
| Opening of defined benefit obligation                                 | 373.19  | 344.11  |
| Current service cost  | 39.34   | 39.08   |
| Interest on defined benefit obligation                                | 27.46   | 23.52   |
| Remeasurement due to:   |   |   |
| Actuarial loss / (gain) arising from changes in financial assumptions | 3.16  | (17.33)   |
| Actuarial loss / (gain) arising on account of experience changes      | 7.81  | 21.24   |
| Benefits paid   | (36.14)   | (37.43)   |
| Closing of defined benefit obligation                                 | 414.82  | 373.19  |
| <b>Movement in plan assets</b>  |   |   |
| Opening fair value of plan assets                                     | 385.00  | 311.85  |
| Employer contributions  | 25.00   | 83.29   |
| Interest on plan assets   | 28.34   | 24.20   |
| Remeasurement due to:   |   |   |
| Actual return on plan assets less interest on plan assets             | 0.55  | 3.10  |
| Benefits paid   | (36.14)   | (37.43)   |
| Closing fair value of plan assets                                     | 402.75  | 385.01  |

### (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<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 34 Employee benefits (Contd..)

### (iii) Assumptions:

| Particulars                             | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>Economic assumptions</b>             |                                      |                                      |
| Discount rate                           | 7.18%                                | 7.36%                                |
| Rate of increase in compensation levels | 8%                                   | 8%                                   |
| <b>Demographic assumptions:</b>         |                                      |                                      |
| Retirement age                          | 60 years                             | 60 years                             |
| Mortality table                         | IAL 2012-14                          | IAL 2012-14                          |
| Withdrawal                              | 19% for the employees                | 19% for the employees                |
|   | 1% for workers                       | 1% 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 <sup>st</sup> March 2024 |                | As at 31 <sup>st</sup> March 2023 |                |
|---|-----------------------------------|----------------|-----------------------------------|----------------|
|   | Increase by 1%                    | Decrease by 1% | Increase by 1%                    | Decrease by 1% |
| Increase/ (decrease) in obligation with 1% movement in discount rate                                  | (8.80)                            | (9.17)         | (17.40)                           | 19.00          |
| Increase/ (decrease) in obligation with 1% movement in future rate of increase in compensation levels | (8.98)                            | (0.87)         | 14.95                             | (14.20)        |

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<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---|---|---|
| Gratuity fund                                 | 42.17   | 58.99   |



# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(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<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|---------------------|--------------------------------------|--------------------------------------|
| Gratuity (in years) | 4.59                                 | 8.08                                 |

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<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---|---|---|
| <b>Segment Revenue from external customers*</b> |   |   |
| Sewing machines and related accessories         | 30,823.51   | 31,281.28   |
| Domestic appliances                             | 11,717.22   | 14,748.38   |
| <b>Total</b>                                    | <b>42,540.73</b>                                  | <b>46,029.66</b>                                  |

\* There is no transfer of products between operating segments.

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 35 Segment reporting (Contd..)

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---|---|---|
| <b>Segment results</b>  |   |   |
| Sewing machines and related accessories   | 3,705.74  | 4,051.07  |
| Domestic appliances   | (977.78)  | (1,119.80)  |
| <b>Total</b>  | <b>2,727.96</b>                                   | <b>2,931.27</b>                                   |
| <b>Add:</b>   |   |   |
| Interest Income   | 546.04  | 129.23  |
| Unallocable income  | 85.01   | 239.79  |
|   | <b>631.05</b>                                     | <b>369.02</b>                                     |
| <b>Less:</b>  |   |   |
| Unallocable finance costs   | 19.80   | 48.37   |
| Unallocable depreciation and amortisation expense   | 117.52  | 104.08  |
| Unallocable expenses  | 2,608.57  | 2,052.02  |
| <b>Profit before tax</b>  | <b>613.12</b>                                     | <b>1,095.82</b>                                   |
| <b>Less:</b>  |   |   |
| Income tax expense  | 163.31  | 263.93  |
| <b>Net Profit after tax</b>   | <b>449.81</b>                                     | <b>831.89</b>                                     |
| <b>Depreciation and amortisation expense</b>  |   |   |
| Sewing machines and related accessories   | 86.60   | 50.18   |
| Domestic appliances   | 59.13   | 47.71   |
| Un-allocable depreciation and amortisation expense  | 117.52  | 104.08  |
| <b>Total</b>  | <b>263.25</b>                                     | <b>201.97</b>                                     |
| <b>Material non-cash (income) / expenses other than depreciation and amortisation expense</b> |   |   |
| Sewing machines and related accessories   | 169.98  | (123.70)  |
| Domestic appliances   | 73.77   | 167.52  |
| Un-allocable income   | 10.96   | (82.51)   |
|   | <b>254.71</b>                                     | <b>(38.69)</b>                                    |
| <b>Other disclosures</b>  |   |   |
| Capital expenditure   |   |   |
| Sewing machines and related accessories   | 18.50   | 11.09   |
| Domestic appliances   | 4.14  | 104.57  |
| Unallocable assets  | 25.41   | 108.44  |
| <b>Total</b>  | <b>48.05</b>                                      | <b>224.10</b>                                     |

| Particulars                             | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>Segment assets</b>                   |                                      |                                      |
| Sewing machines and related accessories | 10,733.49                            | 7,438.84                             |
| Domestic appliances                     | 3,534.82                             | 5,106.23                             |
| Unallocable assets                      | 10,294.73                            | 9,533.42                             |
| <b>Total</b>                            | <b>24,563.04</b>                     | <b>22,078.49</b>                     |
| <b>Segment liabilities</b>              |                                      |                                      |
| Sewing machines and related accessories | 7,324.80                             | 4,837.49                             |
| Domestic appliances                     | 1,354.50                             | 2,221.67                             |
| Unallocable liabilities                 | 1,410.24                             | 1,419.58                             |
| <b>Total</b>                            | <b>10,089.54</b>                     | <b>8,478.74</b>                      |

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(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\*

\* During the year ended 31<sup>st</sup> March 2023, Retail Holdings (India) B.V. (RHIBV) ("erstwhile holding company") had sold in the open market their shareholding of 22.34% in Singer India Limited. This 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 had been intimated by the Company to the Bombay Stock Exchange via letter dated 16 August 2022. Following the allotment of equity shares on 4 February 2023 through preferential issue which 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)

### 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                                  |
| Mr. P N Sharma           | Independent Director                                     |
| Mr. Deepak Sabharwal     | Independent Director                                     |
| Ms. Madhu Vij            | Independent Director                                     |
| Mr. Maneesh Mansingka    | Non-Executive Non-Independent                            |
| Mr. Hetal Gandhi         | Non-Executive Non-Independent                            |
| Ms. Tanuja Bajaj         | Wife of Mr. Rajeev Bajaj                                 |
| Mr. Rajesh Relan         | Non-Executive Independent Director (w.e.f 22 March 2023) |

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

Crustmind Trading Limited (till 16 August 2022)

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

| S. No. | Particulars   | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|--------|---|---|---|
| (i)    | <b>Reimbursement of expenses paid</b>   |   |   |
|        | Mr. Maneesh Mansingka   | 2.67  | 2.21  |
|        | Mr. Hetal Gandhi  | 3.82  | 0.96  |
|        | Mr. Deepak Sabharwal  | 0.80  | 1.04  |
| (ii)   | <b>Compensation to key managerial personnel</b>   |   |   |
|        | Short-term employee benefits*   | 438.72  | 144.62  |
|        | Post-employment benefits  | 19.42   | 6.03  |
|        | *includes provision of Rs. 32.28 for management commission payable to Vice Chairman & Managing Director |   |   |
| (iii)  | <b>Sitting fees*</b>  |   |   |
|        | Mr. P.N.Sharma  | 3.62  | 3.62  |
|        | Mr. Deepak Sabharwal  | 3.63  | 3.62  |
|        | Ms. Madhu Vij   | 3.15  | 3.28  |
|        | Mr. Rajesh Relan  | 2.78  | -   |
|        | * Excludes applicable taxes   |   |   |

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 36 Related party disclosures (Contd..)

| S. No. | Particulars   | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|--------|---|---|---|
| (iv)   | <b>Final dividend (Refer to Note 15a.(iv))</b>                                |   |   |
|        | Retail Holdings (India) B. V. (Netherlands) - the erstwhile holding company   | -   | 189.68  |
|        | Mr. P.N.Sharma**  | -   | -   |
|        | Ms.Tanuja Bajaj ***   | -   | -   |
|        | ** Amount in absolute terms - Rs. Nil (31 <sup>st</sup> March 2023 : Rs. 75)  |   |   |
|        | *** Amount in absolute terms - Rs. Nil (31 <sup>st</sup> March 2023 : Rs. 35) |   |   |
| (v)    | <b>Employee share based payment expenses</b>                                  |   |   |
|        | Mr. Rakesh Khanna   | 247.55  | -   |
|        | Mr. Subhash Chand Nagpal  | 22.90   | -   |
|        | Mr. Maneesh Mansingka   | 28.63   | -   |
|        | Mr. Hetal Gandhi  | 28.63   | -   |

### 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. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.

### e. Outstanding balances

| S. No. | Particulars                         | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|--------|-------------------------------------|--------------------------------------|--------------------------------------|
| (i)    | <b>Employee related liabilities</b> |                                      |                                      |
|        | Key managerial personnel            | 32.28                                | -                                    |
| (ii)   | <b>Trade Payable</b>                |                                      |                                      |
|        | Key managerial personnel            | 1.02                                 | -                                    |

## 37 Earnings per share (EPS)

### a. Profit attributable to equity share holders

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---|---|---|
| Profit attributable to equity share holders:                                    |   |   |
| Profit attributable to equity share holders for basic earnings                  | 449.81  | 831.89  |
| Profit attributable to equity share holders adjusted for the effect of dilution | 449.81  | 831.89  |

### b. Weighted average number of equity shares

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|--|---|---|
| Weighted average number of equity shares for basic EPS         | 6,11,93,039                                       | 5,48,42,401                                       |
| Add: effect of dilution (Employee Stock Option- Refer note 30) | 7,01,198  | -   |
| Weighted average number of equity shares for diluted EPS       | 6,18,94,237                                       | 5,48,42,401                                       |
| Basic earnings per share (Rs.)                                 | 0.73  | 1.52  |
| Diluted earnings per share (Rs.)                               | 0.73  | 1.52  |
| Nominal value per share (Rs.)                                  | 2.00  | 2.00  |

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

**38**

| Financial Ratios   | Numerator   | Denominator   | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 | Variance |
|--|---|---|---|---|----------|
| Current Ratio (in times)                                       | Current Assets  | Current Liabilities                                       | 2.36  | 2.51  | -6%      |
| Debt - Equity Ratio<br>(excludes lease liabilities)            | Total Debt  | Shareholder's<br>Equity                                   | -   | -   | 0%       |
| Debt Service Coverage<br>Ratio (excludes lease<br>liabilities) | Net Profit after taxes<br>+ Non-cash operating<br>expenses like<br>depreciation and other<br>amortizations + Interest<br>+ other adjustments like<br>loss on sale of Fixed<br>assets etc. | Interest + Lease<br>Payments<br>+ Principal<br>Repayments | -   | -   | 0%       |
| Return on Equity Ratio<br>(in times)                           | Profit After Tax  | Average<br>Shareholder's<br>Equity                        | 0.03  | 0.08  | -59%     |
| Inventory Turnover Ratio<br>(in times)                         | Cost of goods sold  | Average Inventory   | 3.57  | 4.73  | -24%     |
| Trade Receivable<br>Turnover Ratio (in times)                  | Net Sales   | Average Trade<br>Receivables                              | 11.34   | 10.26   | 11%      |
| Trade Payable Turnover<br>Ratio (in times)                     | Cost of goods sold  | Average Trade<br>Payables                                 | 5.92  | 7.43  | -20%     |
| Net Capital Turnover<br>Ratio (in times)                       | Revenue from operations   | Working Capital   | 3.14  | 3.66  | -14%     |
| Net Profit Ratio (in %)  | Profit After Tax  | Revenue from<br>operations                                | 1.06%   | 1.81%   | -41%     |
| Return on Capital<br>Employed (in %)                           | Earning before interest<br>and tax  | Total assets minus<br>current liabilities                 | 4.43%   | 3.13%   | 42%      |
| Return on Investment<br>(in %)                                 | Income generated from<br>invested fund  | Opening<br>investment value                               | 4.59%   | 4.12%   | 11%      |

## Explanation for change in the ratio by more than 25%

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

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

**Return on capital employed:** Higher ratio on account of increase in earning before interest and tax during the current year.

## 39 Additional Regulatory Information

**Struck off companies** - The Company has following transactions with struck off companies under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956:

| Sr.<br>No. | Name of the struck<br>off company                | Nature<br>of transaction | Relationship   | Year ended                  |                        |                             |                        |
|------------|--|--------------------------|----------------|-----------------------------|------------------------|-----------------------------|------------------------|
|            |  |                          |                | 31 <sup>st</sup> March 2024 |                        | 31 <sup>st</sup> March 2023 |                        |
|            |  |                          |                | Transaction<br>amount       | Balance<br>outstanding | Transaction<br>amount       | Balance<br>outstanding |
| 1          | Vaishak Shares limited                           | -                        | Share holder # | -                           | -                      | -                           | -                      |
| 2          | Hundalani Finance and<br>Leasing Company Limited | -                        | Share holder # | -                           | -                      | -                           | -                      |
| 3          | Kandathil Investments<br>Promotion (P) Ltd       | -                        | Share holder # | -                           | -                      | -                           | -                      |

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 39 Additional Regulatory Information (Contd..)

| Sr. No. | Name of the struck off company                 | Nature of transaction   | Relationship   | Year ended                  |                     |                             |                     |
|---------|--|-------------------------|----------------|-----------------------------|---------------------|-----------------------------|---------------------|
|         |  |                         |                | 31 <sup>st</sup> March 2024 |                     | 31 <sup>st</sup> March 2023 |                     |
|         |  |                         |                | Transaction amount          | Balance outstanding | Transaction amount          | Balance outstanding |
| 4       | Hasmukhdeep Investments Private Limited.       | -                       | Share holder # | -                           | -                   | -                           | -                   |
| 5       | Viaz Infotronics International Private Limited | Balance written off     | Customer       | -                           | -                   | 0.46                        | -                   |
| 6       | Bennett Coleman and Company Limited            | Revenue from operations | Customer       | -                           | -                   | 4.13                        | -                   |

# Shareholder means person holding the security of the company

## 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<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|---|---|---|
| Corporate Social Responsibility expenses for the period   | 24.50   | 25.99   |
| Gross amount required to be spent by the company during the year.   | 24.50   | 25.52   |
| Amount spent during the year on:  |   |   |
| (i) Construction/acquisition of any asset   | -   | -   |
| (ii) On purposes other than (i) above   | 24.50   | 25.99   |
| 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  |
| 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.



# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

**43** The Bureau of India Standard ("BIS") certification marked license number CM/L - 4100049170 ('License') as per IS 15449: Part 1: 2004 granted to a vendor that supplies a sub category of mechanical household Zig-Zag machines was cancelled by the BIS w.e.f. 8 August 2023 by serving a notice dated 14 August 2023. This affected the Company's ability to import mechanical household Zig-Zag sewing machines. The BIS, through its committee, which includes the industry representatives, is in the process of upgrading the applicable standards and the Company believes that its future imports of Zig Zag sewing machines will be brought under the scope of the revised standards. The Company filed a writ petition with the Delhi High Court on 10 November 2023 to stay/quash the order cum notice of cancellation of the License/setting aside the IS 15449: Part 1: 2004 and passing of appropriate directions to amend the prevailing regulations in line with the updated technological norms. The next proposed hearing is on 25 July 2024. In the meantime, the Company sought a No Objection Certificate ("NOC") dated 18 October 2023 from the Ministry of Commerce & Industry to import such Zig-Zag machines without a BIS mark in order to maintain its supply of goods. This NOC expired on 17 January 2024 and the Company obtained the NOC for a further extended period of three months w.e.f. 14 February 2024 which expired on 13 May 2024. During this period, the Company has continued to import such Zig- Zag machines without a BIS mark.

The matter continues to be under discussion with the relevant authorities and ultimate outcome cannot presently be determined. Basis independent legal advice, the Company is of the view that no adjustments are required in the audited financial statements for the year ended 31<sup>st</sup> March 2024 in respect of this matter.

The Company is simultaneously evaluating alternate range of Zig-Zag machines to mitigate the impact of these developments on the Company's future operations.

## **44 Additional information:**

- (i) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (iii) 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.
- (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.

# Notes Forming Part of the Financial Statements

for the year ended 31<sup>st</sup> March 2024

(Rupees in lakhs, except as otherwise stated)

## 44 Additional information: (Contd..)

(viii) The Company has not traded or invested in crypto currency or visual currency during the year.

(ix) The Company does not have any subsidiary, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017 is not applicable to the Company.

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: 23 May 2024

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: 23 May 2024

**Subhash Chand Nagpal**

*Chief Financial Officer*

Place: New Delhi

Date: 23 May 2024

**P.N.Sharma**

*Chairman*

DIN: 00023625

Place: New Delhi

Date: 23 May 2024

**Rupinder Kaur**

*Company Secretary*

Place: New Delhi

Date: 23 May 2024



## 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](http://www.singerindia.com), **Email:** [secretarial@singerindia.com](mailto:secretarial@singerindia.com), [mail@singerindia.com](mailto:mail@singerindia.com)

### NOTICE OF 46<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 46th Annual General Meeting ("AGM") of the members of **Singer India Limited** ("the Company") will be held on Wednesday, 17th July, 2024, at 01:30 P.M. IST, through Video Conferencing / Other Audio-Visual Means ("VC/OAVM") facility, to transact the following business(es).

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of Board of Directors and Auditors' thereon.

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

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2024, including the Balance Sheet as at March 31, 2024, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on March 31, 2024, 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 Director of the Company, Mr. Hetal Madhukant Gandhi (DIN: 00106895), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

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

**"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), Mr. Hetal Madhukant Gandhi (DIN: 00106895), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

#### SPECIAL BUSINESS:

3. Approval for the appointment of Mr. Sunil Duggal (DIN: 07291685) as a Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass the following resolution with or without modification(s), as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, based on the recommendation of Nomination & Remuneration Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to appoint Mr. Sunil Duggal (DIN: 07291685) as Non-Executive Independent Director of the Company, not liable to retire by rotation, who has appointed as an Additional Director (Independent Director) of the Company with effect from May 23, 2024 to hold office up to the date of forthcoming Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, to hold office for a term of 5 (five) consecutive years commencing from May 23, 2024 to May 22, 2029.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), be and are hereby severally authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution."

BY ORDER OF THE BOARD OF DIRECTORS  
For **SINGER INDIA LIMITED**

Dated: 23.05.2024

Place: New Delhi

Sd /-

**Rupinder Kaur**  
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, 09/2023 dated September 25, 2023 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 46th 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 bonafide 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 the 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](mailto:secretarial@singerindia.com) and to the Scrutinizer by e-mail to [vmscorporatefilings@gmail.com](mailto:vmscorporatefilings@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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 2023-24 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](http://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](http://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](http://www.evoting.nsdl.com).  
  
However, the Shareholders of the Company may request a physical copy of the Notice and Annual Report from the Company by sending a request at [secretarial@singerindia.com](mailto: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](mailto: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](mailto:admin@mcsregistrars.com) / [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com) or to the Company at [secretarial@singerindia.com](mailto: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](http://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](mailto: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](mailto:admin@mcsregistrars.com) / [helpdeskdelhi@mcsregistrars.com](mailto: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 the 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](mailto: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](http://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 the 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 a 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, 14<sup>th</sup> July, 2024, 9.00 a.m (IST) and ends on Tuesday, 16<sup>th</sup> July, 2024, 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. 10<sup>th</sup> July, 2024, 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 Wednesday, 10<sup>th</sup> July, 2024. 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 cut-off date, may obtain the login ID and password by sending a request to [evoting@nsdl.co.in](mailto: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 cut-off date, 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

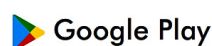
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their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



Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> 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 <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 held 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |

#### NSDL Mobile App is available on



|  |  |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing Myeasi username &amp; password.</li> <li>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 the 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 &amp; 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.</li> </ol> |
|--|--|

| Type of shareholders   | Login Method   |
|--|--|
|  | <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p> |
| 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.**

| Login type   | 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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<br>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<br>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<br>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](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 [vmscorporatefilings@gmail.com](mailto:vmscorporatefilings@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Palavi Mhatre at [evoting@nsdl.co.in](mailto: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](mailto: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](mailto: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](mailto: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.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Members 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 the 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](mailto:secretarial@singerindia.com), at least 48 hours before the 46th AGM. The same will be replied by the company at or after the 46th 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](mailto: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 the meeting mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@singerindia.com](mailto:secretarial@singerindia.com). These queries will be replied by the Company suitably at or after the 46th 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

Sd /-

Dated: 23.05.2024

Place: New Delhi

Rupinder Kaur

Company Secretary

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013.****Item No. 3:**

The Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee("NRC"), has appointed Mr. Sunil Duggal (DIN: 07291685) as an Additional Director (Independent Director) of the Company w.e.f. May 23, 2024, and recommended his appointment as a Non-Executive Independent Director of the Company for a term of five consecutive years, not liable to retire by rotation, subject to the approval of Members.

In terms of Section 161 of the Act, Mr. Sunil Duggal (DIN: 07291685) holds office upto the date of this AGM and is eligible for appointment as a Director.

The Company has received a notice under Section 160 of the Act from him proposing his candidature as a Director of the Company. The Company has received requisite consent and declarations from Mr. Sunil Duggal including confirmation that he meets the criteria of independence as prescribed under Section 149(6), Schedule IV and relevant rules of the Act and Regulation 16(1)(b) & 25 of Listing Regulations. He is neither disqualified from being appointed as Director in terms of the provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority.

Considering his tremendous experience in the industry and appropriate skills, experience, expertise, and knowledge that, he possesses, it is strongly believed that with his appointment on Board as an Non-Executive Independent Director, the Company would be immensely benefitted to enhance corporate credibility and governance standards by dispensing guidance and mentorship on Strategic decision-making and to keep up transparency and accountability. In the opinion of the Board, he fulfills the conditions specified in the said Act and SEBI Listing Regulations and is independent from the Management. Further, the role and capabilities required in the case of an independent director along with defined list of core skills/expertise/ competencies etc., in the context of its business and sector for it to function effectively have also been well defined. The NRC of the Board has evaluated the profile of Mr. Duggal and concluded that he possesses the relevant skill and capabilities to discharge the role of Non-Executive Independent Director. Therefore, it is proposed that Mr. Sunil Duggal be appointed as an Independent Director of the Company for a term of 5 (five) consecutive years i.e. from May 23, 2024, to May 22, 2029, and he shall not be liable to retire by rotation.

A brief profile of Mr. Sunil Duggal along with the format of Letter of Appointment of Non-Executive Independent Director setting out the terms and conditions is available on the website of the Company i.e. [www.singerindia.com](http://www.singerindia.com). Other requisite details of Mr. Sunil Duggal as required under Regulation 36 of Listing Regulations and Secretarial Standards on General Meetings (SS-2) is provided under **Annexure-1** to this Notice.

Except Mr. Sunil Duggal, none of the Directors, Promoters and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of this Notice.

The Board recommends the resolution as set out in Item No. 3 of this Notice for approval by the Members as a Special Resolution in accordance with Regulation 25(2A) of the Listing Regulations.

BY ORDER OF THE BOARD OF DIRECTORS

**For SINGER INDIA LIMITED**

Sd/-

**Rupinder Kaur**

**Company Secretary**

**Dated:23.05.2024**

**Place: New Delhi**

## 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  | Mr. Hetal Madhukant Gandhi  | Mr. Sunil Duggal  |
|--|---|---|
| DIN  | 00106895  | 07291685  |
| Date of Birth  | 29.07.1965  | 14.07.1962  |
| Age  | 59 years  | 62 years  |
| Qualification  | Chartered Accountant (CA)   | Electrical Engineering from Thapar Institute of Engineering & Technology, Patiala. He is an Alumnus of IMD, Lausanne Switzerland and IIM Calcutta.  |
| Terms and Conditions of appointment/ re-appointment along with remuneration details  | Director liable to retire by rotation   | As set out in the resolution of Item No. 3 and its explanatory.   |
| Remuneration sought to be paid   | Nil   | As set out in the resolution of Item No. 3 and its explanatory.   |
| Remuneration last drawn  | Nil   | Nil   |
| Date of Original Appointment on the Board  | 24th August 2022  | Mr. Sunil Duggal is appointed as an Additional Director (Independent Director) by the Board of the Company w.e.f. 23rd May 2024.  |
| Experience & Brief Resume  | He co-founded the India Advisory firm for Tano Capital. Tano is a mid-market Private Equity Fund manager that has, over the last 15 years, facilitated investments in high growth companies in their early stages. He has been on the Board of various companies, both listed and private, actively contributing to their strategy, organization, building and execution, and helped them scale up significantly. Prior to co-founding Tano India Advisors Pvt. Ltd, Mr. Gandhi was the CEO for a large financial services Institution. | Mr. Sunil Duggal brings to the table a wealth of experience, spanning over 37 years, in steering high-performance teams, with more than two decades spent in leadership roles. Currently serving as the Global Advisor Metal & Mining, Dupont Sustainable Solution since April 2024, Independent Director Board Member, Godawari Power and Ispat since March 2024 and holding the position of Chairman - Strategy & Policy of Vedanta Limited since August 2023. He previously held the position of Whole Time Director & CEO of Vedanta Limited from April 2020 to July 2023. Prior to his tenure at Vedanta Limited, he held notable positions at Hindustan Zinc Limited (HZL) and Ambuja Cement. |
| Expertise in Specific Functional Areas   | He is expert in the Strategic planning, Leadership attributes, Risk management, Business development, Stakeholder engagement.   | He is expert in decision making ability, Independence & Objectivity and Accountancy & Audit.  |
| Directorships held in other companies (excluding foreign companies) along with listed entities from which the person has resigned in the past three years. | 8 (Eight)   | 1(One)  |
| Number of Meetings of the Board attended during the financial year ended March 31, 2024  | 7 (Seven)   | Nil   |
| Committee position held in listed companies  | 5(Five)   | Nil   |
| No. of shares held in the Company as on March 31, 2024:  | Nil   | Nil   |
| (a) Own  | -   | -   |
| (b) For other persons on a beneficial basis  | -   | -   |
| Relationship with other Directors, Manager and other Key Managerial Personnel (KMP)  | Mr. Hetal Madhukant Gandhi is not related to any Directors, Manager, and other Key Managerial Personnel (KMP) of the Company.   | Mr. Sunil Duggal is not related to any Directors, Manager, and other Key Managerial Personnel (KMP) of the Company.   |



## Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.





**SINGER INDIA LIMITED**

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