

Date:27.07.2021

The Secretary  
BSE Limited,  
Floor – 25, Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai –400 001

Scrip Code: 505729

**Sub: Compliance of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 - Annual Report for the F.Y 2020-21**

**Dear Sir/Madam,**

Pursuant to Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year 2020-21 along with the Notice of 43<sup>rd</sup> Annual General Meeting schedule to be held on Thursday, September 23, 2021 at 3.00 p.m. (IST) via Video Conference / Other Audio Visual Means .The said Notice along with Annual Report FY2020-21 are being sent through electronic mode to the shareholders of the Company and are also available on the website of the Company at [www.singerindia.net](http://www.singerindia.net).

This is for your kind information and necessary records.

Thanking you,

For Singer India Limited

  
**Priyanka Gandhi**  
**Company Secretary**

Encl: As above

**SINGER INDIA LIMITED**

Registered & Head Office : A-26/4, 2<sup>nd</sup> Floor, Mohan Cooperative Industrial Estate, New Delhi-110044

Tel. : +91-11-40617777 Fax : +91-11-40617799 Toll Free No. 1800-103-3474

E-mail : [mail@singerindia.net](mailto:mail@singerindia.net) Website : [www.singerindia.net](http://www.singerindia.net)

CIN : L52109DL1977PLC025405



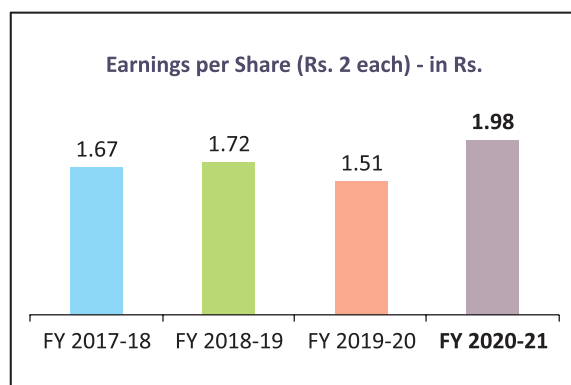
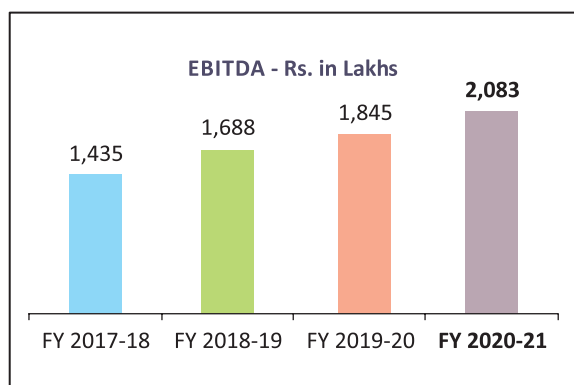
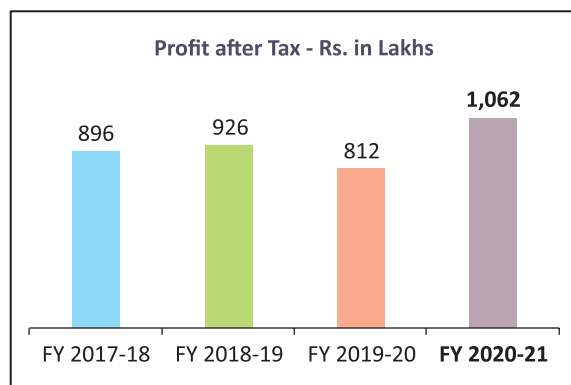
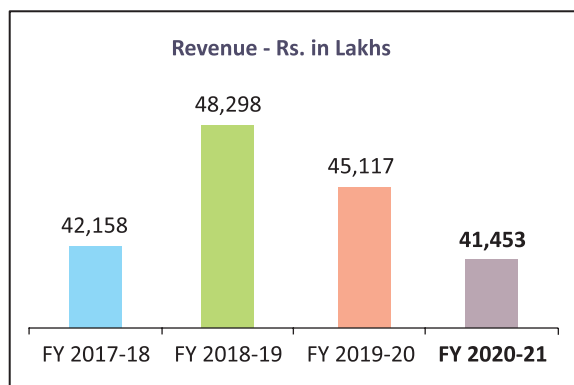
# REINFORCING GROWTH WITH TRUST



## FINANCIAL HIGHLIGHTS

(Rupees in Lakhs)

PARTICULARS	FY 21	FY 20	FY 19	FY 18
	12 Months	12 Months	12 Months	12 Months
Revenue from operations	41,453	45,117	48,298	42,158
EBITDA	2,083	1,845	1,688	1,435
Profit after Tax (PAT)	1,062	812	926	896
Total comprehensive income	1,049	807	918	894
Share Capital	1,074	1,074	1,074	1,074
Reserves & Surplus	6,148	5,368	4,820	4,647
Fixed Assets - Net	487	549	1,183	1,209
Right-of-use assets	619	700	-	-
Net Current Assets	6,028	4,977	4,112	3,919
Net Non - Current Assets	89	217	599	592
EBITDA Margin	5.03%	4.09%	3.50%	3.40%
Net Profit Margin	2.56%	1.80%	1.92%	2.13%
EPS (of Rs. 2/- each) (Basic & Diluted) (in Rs.)	1.98	1.51	1.72	1.67
Dividend rate	50.0%	NIL	40.0%	37.5%



# SINGER ONLINE SEWING STUDIO



Singer India has launched Live Online Sewing Courses for Women through **“SINGER SEWING STUDIO”**.

The Singer Live Online Sewing Classes offer interactive courses for Women where our Instructors teach in simple and easy way so that even beginners in sewing comfortably sitting at home can learn sewing easily and on completion of the course will get Certificate/ Diploma as well !

“BECOME A SEWING EXPERT SITTING AT HOME AND LEARN SEWING EASILY.”



Register for  
Live Online Sewing Courses  
Singer Sewing Studio  
Toll Free 1800-102-5461  
[www.singersewingstudio.net](http://www.singersewingstudio.net)



## WOMEN EMPOWERMENT

“STRIVING TO MAKE A  
VALUABLE CONTRIBUTION”

“Learn to be **INDEPENDENT**  
and not **DEPENDENT** on  
**ANYONE**”

Providing a life of dignity and confidence, we continue our endeavor towards uplifting the underprivileged women by providing sewing skills.

**Today, being able to sew is an acclaimed vocational skill and thousands of women have confidently learnt sewing from the network of many of our Skill Centres.**

There are many success stories, as some of the passed out students have also become Sewing Teachers at our Skill Centres and there are many who have successfully turned their passion into thriving business and started their own stitching from home or opened their boutique.

**“Making them in a small but significant way,  
Masters of their Destinies”!**



Train The Trainer Workshop

**“A handicap girl  
learning Sewing at  
our Skill Centre”**



Rehabilitation Skill Centre in Association with Delhi Police and Rotary

# CONTENTS




	Page
Corporate Information . . . . .	2
Directors' Report . . . . .	3-23
Corporate Governance Report . . . . .	24-45
<b>Financial Statements</b>	
Independent Auditors' Report . . . . .	46-55
Balance Sheet . . . . .	56
Statement of Profit & Loss . . . . .	57
Statement for changes in Equity. . . . .	58
Cash Flow Statement . . . . .	59-61
Notes to the Accounts . . . . .	62-117

## CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>	Mr. P.N. Sharma, Chairman Mr. Rajeev Bajaj, Managing Director Mr. Deepak Sabharwal Mr. Gavin John Walker Mrs. Madhu Vij Ms. Kalliopi Tsiagka
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Subhash Chand Nagpal
<b>COMPANY SECRETARY</b>	Ms. Priyanka Gandhi
<b>BANKERS</b>	Yes Bank Limited The Jammu & Kashmir Bank Ltd. ICICI Bank Limited
<b>AUDITORS</b>	B S R & Co. LLP, Chartered Accountants Building No.10, 12 <sup>th</sup> Floor, Tower-B, DLF, Cyber City Phase-II, Gurugram -122002
<b>REGISTRAR AND SHARE TRANSFER AGENT</b>	M/s MCS Share Transfer Agent Limited F – 65, First Floor, Okhla Industrial Area, Phase – I New Delhi – 110020
<b>STOCK EXCHANGE WHERE SHARES ARE LISTED</b>	Bombay Stock Exchange Limited (BSE)
<b>CORPORATE IDENTIFICATION NUMBER</b>	L52109DL1977PLC025405
<b>REGISTERED &amp; CORPORATE OFFICE</b>	A-26/4, 2nd Floor Mohan Cooperative Industrial Estate New Delhi- 110044 Tel.: 91 11 40617777 Fax.: 91 11 40617799 E-mail: mail@singerindia.net Toll Free : 1800 103 3474
<b>WORKS</b>	Lane No. 4 SIDCO Industrial Estate Jammu

43<sup>rd</sup> Annual General Meeting on Thursday, September 23, 2021 at 3:00 P.M (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)  
Please visit our website [www.singerindia.net](http://www.singerindia.net)

Follow us on

 /singerindia  /SingerIndiaLtd  /singerindia\_official

## DIRECTORS' REPORT

### TO THE MEMBERS

Your Directors hereby submit the Forty-third Annual Report and the audited financial statements for the financial year ended on 31<sup>st</sup> March 2021.

At this crucial time when we all are fighting against the terrible pandemic, our thoughts go out to all those who have suffered from the effects of this severe pandemic and also acknowledge deep gratitude towards all front line warriors who helped the Community in reducing their sufferings.

### FINANCIAL RESULTS

(Amounts in Rupees Lakhs except for EPS)

Particulars	For the Financial year ended on 31 <sup>st</sup> March 2021	For the Financial year ended on 31 <sup>st</sup> March 2020
Revenue from Operations	41,453.41	45,116.91
Other Income	276.87	358.08
Total Income	41,730.28	45,474.99
Earnings Before, Interest, Tax, Depreciation and Amortization (EBITDA)	2,083.11	1845.14
Finance cost	163.84	221.53
Depreciation & Amortization expense	310.65	378.17
Profit before tax	1,608.62	1,245.44
Provision for Tax Expenses	546.77	433.25
Profit After Tax	1,061.85	812.19
Other Comprehensive Income, net of tax	(13.28)	(5.36)
Total Comprehensive Income	1,048.57	806.83
Earnings per Equity share of Rs.2/- Basic (Rs.)	1.98	1.51
Earnings per Equity share of Rs.2/- Diluted (Rs)	1.98	1.51

### OPERATIONS

Ever since the challenges of Covid -19 Pandemic erupted first in India in the month of March 2020 followed by the national lockdown, the revenue of the Company in the first quarter of 2020-21 had taken a steep plunge. However, thereafter, the Company came out stronger and continued its growth momentum quarter by quarter in the Q2 to Q4 of the FY 2020-21. While both the businesses of the Company viz. sewing machines and home appliances rebound back to almost normalcy, we saw a surge in demand for sewing machines all across during the Covid period. As a result, the Company could record its revenue in the FY 2020-21 at 92% of the last year's level delivered in some of the most volatile and tough conditions and existence of other headwinds like cost escalations in most of the inputs and disrupted supplies.

The contribution of Sewing machines business contributed 64% to the total turnover of the Company. The focus on improving upon operating cycle and cost management and cash flows led to delivering the improved profitability compared to the last year even with lesser turnover.

Thus, your Company registered a turnover of Rs. 414.53 crores in the FY 2020-21 (Rs. 451.17 crores in the FY 2019-20). The Company recorded EBITDA of Rs.20.83 crores (Rs. 18.45 crores last year) and profit before taxation of Rs. 16.09 crores (Rs.12.45 crores last year) while the net profit after taxation increasing at Rs.10.62 crores from Rs.8.12 crores in the previous year.

The challenges are continuing. The Second wave of Covid 19 started at the end of the Financial Year 2020-21 has again



## DIRECTORS' REPORT

put newer and deeper challenges before everyone. The Company, however, is hopeful that the impact of the second wave on its business would be for a short tenure only.

The Company will continue its path on revamping its products both in sewing machines and home appliances, improving its delivery on quality and service and digitization efforts to improve upon the operating performance. The Company has also decided to consolidate its range of appliances by creating categories to be focused in future. The Company will also venture into industrial sewing machines in near future besides the household sewing machines being sold currently to explore the large potential this industry also offers.

### HUMAN CAPITAL

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

### CHANGE IN THE NATURE OF BUSINESS

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

### DIVIDEND

The Board of Directors in their meeting held on 8<sup>th</sup> November 2020 had declared an interim dividend of 25% (Rs.0.50/-) per equity share of face value of Rs. 2/- each with record date as 19<sup>th</sup> November 2020. The Interim Dividend was paid on 2<sup>nd</sup> December 2020.

The Board of Directors at their meeting held on 14<sup>th</sup> June, 2021 have recommended a final dividend of 25% (Rs.0.50/-) per equity share of face value of Rs.2/- each for the financial year ended 31<sup>st</sup> March 2021. The final dividend, if approved by the Members at the Annual General Meeting to be held on 23<sup>rd</sup> September, 2021 will be paid to the Members whose names appear in the Register of Members as of the close of business hours on 09<sup>th</sup> September, 2021 within the statutory limit of 30 days from the date of declaration.

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

No material changes and commitments affecting the financial position of the Company occurred between the

end of the financial year to which these financial statements relate and the date of this Report.

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

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

The Company had sent individual notices and also advertised in the newspapers seeking action from the members who have not claimed their dividends for seven consecutive years or more. Thereafter, the Company had, accordingly, transferred Rs. 76,322/- being the unpaid and unclaimed dividend amount pertaining to financial year 2012-13 and transmitted 84,235 (on account of Unclaimed Dividend for FY 2012-13) Equity Shares of the Company into the DEMAT Account of the IEPF Authority held with CDSL (DPID/ Client ID 1204720013676780) during the financial year 2020-21 in terms of the provisions of section 124(6) of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.

Members whose shares, unclaimed dividend, have been transferred to the IEPF demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF – 5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time. The member can file only one consolidated claim in a financial year as per the IEPF Rules. The Company will be transferring the final dividend and corresponding shares for the financial year 2013-14 and corresponding shares for the financial year 2013-14 within statutory timelines. Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund. The due dates for transfer of unclaimed dividend to IEPF are provided in the report on Corporate Governance. Details of shares/ shareholders in respect of which dividend has not been

## DIRECTORS' REPORT

claimed, are provided on website of the Company at [www.singerindia.net](http://www.singerindia.net). The shareholders who have not encashed their dividend warrants for the financial year 2013-14 or any subsequent year are requested to lodge their claims for revalidation of dividend warrants. The shareholders are encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

### PUBLIC DEPOSITS

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

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

### SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENT

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

On 13 November 2019, the Board of this subsidiary company accorded its consent for the commencement of voluntary liquidation of its affairs under Section 59 of the Insolvency and Bankruptcy Code 2016 read with Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 2017, subject to the approval of its shareholders, creditors, and any other concerned party. Further, the subsidiary, in its Extraordinary General Meeting held on 31 January 2020, formally resolved to windup the operations and accordingly, appointed the liquidator. The Bombay Stock Exchange and the Insolvency & Bankruptcy Board of India were informed. As at 31 March 2021, the liquidation proceedings are in process owing to the hindrances faced on account of the prevailing Coronavirus (Covid-19) pandemic situation. Financial information of the subsidiary had been consolidated till 31 January 2020 on a line-by-line basis and intra-group balances and transactions were eliminated upon consolidation for the period ended on that date and accordingly, consolidated financial results had not been prepared and presented since the quarter ended 30 June 2020.

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

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Subsidiary Company as on 31<sup>st</sup> March 2021 in Form AOC-1 is annexed to this Report as Annexure -5

### DEPOSITORY SYSTEM

The Company's shares are available for dematerialization with National Securities Depository Ltd. (NSDL) and Central Depository Services (I) Ltd. (CDSL). 99.80% of the total shareholding of the Company was held in dematerialized form as on 31<sup>st</sup> March 2021.

### DIRECTORS

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

Ms. Kalliopi Tsiagka (DIN: 09053187) was appointed as Director w.e.f. 04th February 2021 in the casual vacancy caused by the resignation of Mr. Nandun Wickramasinghe (DIN:08709062) who had resigned from the position of Directorship w.e.f. 11<sup>th</sup> January 2021. She needs to be appointed at the ensuing Annual General Meeting pursuant to Section 161(4) of the Companies Act, 2013 and thus, her appointment as the Non-Executive Director has been recommended for approval of Members at the ensuing Annual General Meeting.

The Directors wish to place on record their appreciation for the contribution made by Mr. Nandun Wickramasinghe during his tenure as a Director.

### KEY MANAGERIAL PERSONNEL

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

Mr. Rajeev Bajaj, Managing Director,

Mr. Subhash Chand Nagpal, Chief Financial Officer and

Ms. Priyanka Gandhi, Company Secretary.

## DIRECTORS' REPORT

### CORPORATE GOVERNANCE

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

### DECLARATIONS BY INDEPENDENT DIRECTORS

Your Company had received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

Independent Directors are familiarized with their roles, rights and responsibilities as well as with the nature of industry and business model through induction program at the time of their appointment as Directors and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time. The terms & conditions of appointment of Independent Directors can be accessed at <http://www.singerindia.net/investor-relations/independent-directors/>

### BOARD MEETINGS

Seven meetings of the Board were held during the year. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

### DIRECTORS' RESPONSIBILITY STATEMENT

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

a) that in the preparation of the annual accounts, the applicable accounting standards have been followed

along with proper explanation relating to material departures, if any;

- b) that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2021 and of the profit of the Company for the twelve months period ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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

### BOARD EVALUATION

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

The evaluation criteria of the Company can be accessed at <http://www.singerindia.net/investor-relations/policies-codes/>

## DIRECTORS' REPORT

### AUDIT COMMITTEE

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

### NOMINATION AND REMUNERATION POLICY

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

The Nomination & Remuneration Policy of the Company can be accessed at <http://www.singerindia.net/investor-relations/policies-codes/>

### INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control systems and procedures designed to effectively control the operations at its various functions. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company has well designed Standard Operating Procedures which have also been reviewed/modified periodically to further enhance the control aspects. Internal Auditors carried out quarterly procedures to verify effectiveness and efficacy of internal controls and their findings are reviewed by the management and by the Audit Committee of the Board of Directors.

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

### DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

There were no instances of fraud reported by the auditors.

### INDIAN ACCOUNTING STANDARDS (IND AS), 2015

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

### RISK MANAGEMENT

The Company has laid down a well-defined Risk Management Policy to identify the risks associated with the business of the Company. The Board, where appropriate, periodically reviews the significant risks to mitigate the risk exposure. More details are given in the Management Discussions and Analysis report in the Annual Report.

The Risk Management Policy of the Company can be accessed at <http://www.singerindia.net/investor-relations/policies-codes>

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report. The Annual Report on CSR activities provided in Annexure-2 to this Report. The CSR Policy of the Company can be accessed at <https://singerindia.net/wp-content/uploads/2021/06/CSR-POLICY.pdf>

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

The Company had spent Rs.39.23 Lakhs during the financial year ended 31<sup>st</sup> March 2021 on these skill development centers.



## DIRECTORS' REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

The Company had adopted a policy for prevention of Sexual Harassment of Women at workplace and had set up a Committee for implementation of said policy.

During the Financial year ended 31<sup>st</sup> March 2021, the Company had not received any complaint of harassment.

The Prevention of Sexual Harassment Policy of the Company can be accessed at <http://www.singerindia.net/investor-relations/policies-codes/>

### EXTRACT OF ANNUAL RETURN

Pursuant to Notification dated 28<sup>th</sup> August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28<sup>th</sup> August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be made available at the website of the Company at : <https://www.singerindia.net/investor-relations/annual-return/>

### RELATED PARTIES TRANSACTIONS

Your Company has adopted a Related Party Transactions Policy. The Audit Committee reviews this policy from time to time and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The Committee approves the related party transactions and wherever it is not possible to estimate the value, approves limit for the financial year, based on best estimates. All the related party transactions of the Company are reviewed by the Audit Committee and presented to the Board on a quarterly basis. These transactions were at arm's length basis and in the ordinary course of business and are in compliance with the provisions of Section 188 of

the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and Listing Regulations. There were no materially significant related party transactions entered into by the Company. Hence Form AOC-2 under these rules is not applicable to the Company. The disclosures relating to related parties are explained in Note 37 in the Notes to Accounts attached to the Balance sheet.

The policy of the Company on Related Party Transactions can be accessed at <http://www.singerindia.net/investor-relations/policies-codes/>

### TRADEMARK AGREEMENTS

Singer India Limited ("SIL") had been using the trademarks "Singer", "Merritt" and related trademarks ("Trademarks") pursuant to a Trademark License Agreement with Retail Holdings Asia B.V. Netherlands ("ReHo"), the indirect parent company of SIL, and a subsidiary company of Singer Asia Limited ("Singer Asia"). Singer Asia had been granted a license to sublicense the Trademarks from The Singer Company Limited ("Singer Limited"), the worldwide owner of the Trademarks. Singer Limited is a subsidiary of SVP Worldwide. ReHo had, in turn, sublicensed the Trademarks to SIL.

Following discussion amongst the parties, Singer Limited and Singer Sourcing Limited LLC ("Singer Sourcing"), both subsidiaries of SVP Worldwide, have agreed to grant a license for use of the Trademarks directly to SIL. Three agreements were entered into on December 10, 2020, with effect from October 1, 2020:

- a) Trademark License Agreement amongst Singer Limited and Singer Sourcing with SIL for the use of the Trademarks on certain products, SIL locations and in the SIL company name;
- b) Industrial Trademark License Agreement amongst Singer Limited and Singer Sourcing with SIL for the use of the Trademarks on industrial sewing machines; and
- c) Exclusive Distribution Agreement between Singer Sourcing and SIL for distribution of "Singer" branded sewing machines and related products in India.

The above Agreements do not constitute or form a part of any related party transaction and have been entered into by the parties on an arm's length basis. Pursuant to the above, the earlier Trademark License Agreement between ReHo and SIL stands terminated.

## DIRECTORS' REPORT

### PARTICULARS ON THE COMMITTEES OF THE BOARD

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

### VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee.

During the Financial year ended 31<sup>st</sup> March 2021 under review, there were no cases pertaining to whistle blower policy.

The said policy of the Company can be accessed at <http://www.singerindia.net/about-us/policy/>

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

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

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

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

### STATUTORY AUDITORS AND AUDITORS' REPORT

As per requirement of Section 139 of Companies Act 2013 M/s B S R & Co LLP, are the Statutory Auditors of the Company who were appointed for a term of 5 (five) years at the Annual General Meeting held on 20<sup>th</sup> July 2017 subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for

ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

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

### SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made there under, the Company had appointed Mr. H O Gulati, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2021 is provided as Annexure-1. There were no qualifications, reservation or adverse remarks given by Secretarial Auditor of the Company.

### ANNUAL SECRETARIAL COMPLIANCE REPORT

A Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March 2021 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder was obtained from Mr. H O. Gulati, Secretarial Auditors, and submitted to the stock exchange.

### INTERNAL AUDIT

During the Financial year ended 31<sup>st</sup> March 2021 your Company has engaged the services of M/s. KAMG & Associates, Chartered Accountants, as Internal Auditors to carry out the Internal audit of the Company. The reports of the Internal Auditors, along with comments from the management are placed for review before the Audit Committee. The Audit Committee in consultation with the Statutory Auditor also scrutinizes the audit plan and the adequacy of Internal controls.

### PARTICULARS OF EMPLOYEES

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

During the year under review, no employee was drawing remuneration which is required for inclusion in the

## DIRECTORS' REPORT

statement containing particulars of employees as required under section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo in accordance with Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is provided in Annexure - 4 to this Report.

### **ACKNOWLEDGEMENT**

The Directors place on record their sincere thanks and appreciation to SINGER, our other Shareholders, all our customers, dealers/distributors, suppliers and banks,

authorities, Government of Jammu & Kashmir, members and associates for their co-operation and support at all time and to all our employees for their valued contribution to the growth and profitability of your Company's business and look forward to their continued support. We also thank all employees of the Company for their whole-hearted support during this difficult time.

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

**P N Sharma**  
**Chairman**

**Place: New Delhi**  
**Date: 14.06.2021**

## DIRECTORS' REPORT

### Annexure - 1

#### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021

[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, 2021 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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Share and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;



## DIRECTORS' REPORT

- (vi) The other applicable laws as informed by the management of the Company which are specifically applicable to the Company based on their sector/industry are:
- (a) The Employees State Insurance Act, 1948
  - (b) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
  - (c) Air (prevention and Control of Pollution) Act, 1981;
  - (d) Water (Prevention and Control of pollution) Act, 1974;
  - (e) Factories Act, 1948;
  - (f) Payment of Gratuity Act, 1972;
  - (g) The Payment of Bonus Act, 1965;

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

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

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

### We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that as represented by the Company and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**Date: 09<sup>th</sup> June 2021**

**Place: New Delhi**

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

**Sd/-**

**Hari Om Gulati**

**FCS-5462, CP No.9337**

**UDIN: F005462C000435980**

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

## DIRECTORS' REPORT

### “Annexure A”- an integral part of Secretarial Audit Report

To,

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as we were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit partially physically and partially through electronic communication in the best possible manner by examining the Secretarial Records including Minutes, Documents, Registers and other records etc.

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

**Sd/-**

**Hari Om Gulati**

**FCS-5462, CP No.9337**

**Date: 09<sup>th</sup> June 2021  
Place: New Delhi**

## DIRECTORS' REPORT

### Annexure - 2

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY**  
**(Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014**

**(1) A brief outline of the Company's CSR policy**

Singer India Limited has always recognized the need to serve the Society and has been contributing to the Society within its means. In line with this philosophy of providing sustainability to the skill development of needy individuals from disadvantaged sections of the Society mainly women both from rural and urban India, Singer India Limited will develop Skill Development Centers either directly or through association with other organizations, NGO and to provide education / vocational training in the field of sewing, embroidery and related fields. This will give an immense opportunity to disadvantaged sections of society, rural people, women, students, etc. to enhance their vocational skills and creativity and become self-sufficient for their livelihood and/or get employed. In addition, the Company would also enrich the underprivileged sections of the Society with necessary infrastructure to engage in activities to become self-reliant and earn their livelihood.

**(2) Composition of the CSR Committee.**

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

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

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

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

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

Not Applicable

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

Nil

**(6) Average net profit of the Company for last three financial years: Rs.1,324.48 Lakhs**

**(7) (a) Two percent of average net profit of the company as per section 135(5): Rs.26.49 Lakhs**

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

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

**(d) Total CSR obligation for the financial year (7a+7b+7c) : Rs.26.49 Lakhs**

## DIRECTORS' REPORT

### (8) (a) Details of CSR spent or unspent during the Financial Year ended 31<sup>st</sup> March 2021

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
39.23	NIL	-	-	NIL	-

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

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

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

S. No.			Total Amount (in Rs. Lakhs)
(1)	CSR project or activity identified	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	
(2)	Sector in which the project is covered	Vocational Training - Livelihood, Women & Men Empowerment	
(3)	Project or Program (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	North India mainly Delhi/NCR and surrounding states	
(4)	Amount spent for the project or program	39.23	
(5)	Amount Spent direct or through implementing agency	Direct	

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.39.23 Lakhs

(g) Excess amount for set off, if any

Sl. No	Particular	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	26.49
(ii)	Total amount spent for the Financial Year	39.23
(iii)	Excess amount spent for the financial year [(ii)-(i)]	12.74
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

## DIRECTORS' REPORT

9. (a) **Details of Unspent CSR amount for the preceding three financial years:** Nil (The Company spent over 2% of the average net profit of the last three financial years in 2021)
10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).** Nil
- (a) Date of creation or acquisition of the capital asset(s). None
- (b) Amount of CSR spent for creation or acquisition of capital asset. Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not Applicable
11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**  
Not Applicable

Sd/-

**Rajeev Bajaj**  
**(Managing Director)**

Place: New Delhi  
Date: 14.06.2021

Sd/-

**P N Sharma**  
**(Chairman CSR Committee)**



## DIRECTORS' REPORT

### Annexure – 3

#### 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

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year ended 31<sup>st</sup> March 2021 ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the same period are as under:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year ended 31 <sup>st</sup> March 2021 (Amount in Rs. Lakhs)	% increase/ (decrease) in Remuneration in the FY 2020-21*	Ratio of remuneration of each Director/ to median remuneration of employees
1	Rajeev Bajaj (Managing Director)	93.27	(11.5%)	20:1
2	Subhash Chand Nagpal (CFO)	38.83	(10.4%)	11:1
3.	Priyanka Gandhi (Company Secretary)	7.14	4.0%	2:1

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

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

The percentage increase/(decrease) in remuneration of Managing Director, Chief Financial Officer and Company Secretary in the Financial Year ended 31<sup>st</sup> March 2021 ranges between (11.5%) to 4.0 %

- (ii) The percentage increase in the median remuneration of employees in the Financial Year ended 31<sup>st</sup> March 2021 is around 10%
- (iii) The number of permanent employees on the rolls of Company are 372
- (iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**
- The Average percentage increase made in the salaries of employees other than the Managerial personnel in the period was 5.0% whereas the decrease in the managerial remuneration was 12.9% the average increases every year is an outcome of Company's market competitiveness.
- (v) Affirmation that the remuneration is as per the remuneration policy of the Company - Yes

## DIRECTORS' REPORT

### Annexure - 4

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

#### A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy: There is a continuous drive to reduce the consumption and avoid wastages in power.
- (ii) The steps taken by the Company for utilizing alternate sources of energy: Nil
- (iii) The capital investment on energy conservation equipment: Nil

#### B. TECHNOLOGY ABSORPTION

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

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

- a) Foreign Exchange Earnings on exports (accrual basis) : Rs. 726.67 Lakhs
- b) Foreign Exchange Outgo (accrual basis)
  - CIF value of imports of raw materials and components      NIL
  - Finished goods      Rs. 4227.83 Lakhs
  - Expenditure in foreign currency      Rs. 467.83 Lakhs

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

**P N Sharma  
Chairman**

Place: New Delhi  
Date : 14.06.2021

## DIRECTORS' REPORT

### Annexure - 5

#### Form AOC-1

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

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

##### Part A Subsidiaries

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

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

On 13 November 2019, the Board of the Subsidiary accorded its consent for the commencement of voluntary liquidation of its affairs, subject to the approval of its shareholders, creditors and any other concerned party. Further, the subsidiary, in its Extraordinary General Meeting held on 31 January 2020, formally resolved to windup the operations and accordingly, appointed the liquidator. As at 31 March 2021, the liquidation proceedings are under process.

##### Part B Associates and Joint Ventures

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

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

**Rajeev Bajaj**  
*Managing Director*  
DIN: 02284467

**P.N.Sharma**  
*Chairman*  
DIN: 00023625

**Subhash Chand Nagpal**  
*Chief Financial Officer*

**Priyanka Gandhi**  
*Company Secretary*

Place: New Delhi  
Date: 14.06.2021

## DIRECTORS' REPORT

### Annexure - 6

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

The Board of Directors,

Singer India Limited

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

- A. We have reviewed the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2021 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the year;
  2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. there were no instances of significant fraud of which we are aware that involve therein the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-  
**Rajeev Bajaj**  
**Managing Director**  
DIN: 02284467

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

Place: New Delhi  
Date: 14.06.2021

## DIRECTORS' REPORT

### Annexure - 7

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

##### Industry Overview in Covid Era.

Worldwide economies and various industries across the international markets faced an unprecedented situation brought upon by the outbreak of the COVID-19 pandemic. The disruption due to the spread of the COVID-19 virus triggered one of the most pronounced contractions witnessed by global economies in modern times. Lockdowns and border closures across key global markets paralyzed economic activities, halted production processes and stunted business operations in most key markets. Global trade was impacted by a significant margin in the first half of the year.

Over the last few years, India has evolved as one of the world's fastest growing major economies. However, the outbreak of the COVID-19 pandemic in March 2020 along with the subsequent actions to contain the spread of the virus, such as stringent lockdown measures and restrictions on logistics across states severely disrupted economic activities. This, in combination with derailed consumer demand and supply chain issues, resulted in a significant slowdown for the economy in the first half of the year 2020. However, staggered unlocking measures during the second half of 2020 brought initial signs of normalcy in the domestic markets.

During Covid and post Covid the sewing machine industry has witnessed a pent up demand all cross the world including India. The Covid -19 pandemic has brought sewing and craft and their practical uses into the news. Many sewists and crafters purchased new sewing machines to begin sewing masks/PPE kits and some fashion designers and also large brands ramped up mask production. We also saw growing popularity to learn sewing as a hobby during the lockdowns.

The consequences of COVID-19 for home care and associated consumer appliances are such that consumers tend to increase their spend now on home including keeping all comforts and thus consumer durables at home have retained their demand. New 'normal' patterns of behavior and preferences have emerged, and the longer-term impact on sustainability, efficacy.

While we cannot rule out the short term impacts of the Covid-19 Second wave or the Third wave when it comes, the fundamentals of sustaining the strong demand for consumers durables including sewing machines remain intact.

The Financial year 2020-21 was full of uncertainties and the difficult phase for the economy, the Company still managed to rebound and have returned to a 'near normal' state pursuant to the Covid-19 pandemic and related lock down measures. The home appliance business continued to show strong revenue growth and with the optimization of overhead costs the profit contribution from this segment increased significantly. Revenue in the sewing segment contracted slightly during some time period due to certain supply related issues but normalized during the last quarter of FY 20-21.

##### Outlook & Opportunities

The Company continued to focus on improving the working capital cycle and rationalizing its product line up. Market had revived after lockdown in a decent way, online business has grown with a much more good pace, Government simulation package also helped, demand in sewing machine showed a steep surge in India as well global market, consumer durable market specially of small appliances also regained. FY 20-21 put lots of challenges with the industry, due to restrictions being imposed across the industry, the GDP took a nosedive in negative side. The surge in commodity prices, fuel prices impacted the business thereby increasing the manufacturing cost. This year with the second wave of COVID 19 has poured out more challenges in the country whose impact is uncertain. Company is hopeful that things will be back on track very soon & business will start with new normal (customer having Covid appropriate behavior).

All business verticals have shown decent growth. Looking at changed behavior of customer we will be giving maximum focus on E-Com business.

The Business verticals has shown a decent growth and due to changed consumer behavior, the Company is focusing on improving its brand recall especially in the home appliances market, emphasis on the digital marketing. The Company has



## DIRECTORS' REPORT

been growing its e-commerce business and in the FY 21 this was 8 % of the total business of the Company as against 7.4% in FY 20. The management is putting efforts to increase this further in the years to come to tap the opportunities.

Company is aggressively working on cost cutting & maintaining a low working capital to curb on its interest cost as well. Company had faced various challenges throughout the year and maintaining the stock was among them due to COVID restrictions.

Make in India program offers further opportunities to the industry to capitalize and offer quality products made in India only. Most of the world consumers are now looking at India as a potential source for sewing machines in India which are manufacturing in China. Your Company is also putting in all efforts to introduce and sell products that are made in India for making this program successful.

Company is working aggressively on other Sewing sectors like sewing accessories & industrial machines, which is relatively a high margin segment. The Company also believes in maintaining and improving relations with its dealers and distributors and strengthen the network for growth. During the Covid-19 pandemic and the lockdown the Company gave the best support it could give to them to come out of this difficult situation.

### Threats, Risks & Concerns

The Company had identified the following Risk areas.

1. Strong competition in all business segments
2. Increase in the Raw material prices
3. Lower margins in view of intense competition
4. Sourcing
5. Fluctuation in Foreign Exchange Rates
6. Disruptive effect of COVID-19 pandemic on various factors viz. demand, supply chain disruptions, Employee Health & Wellness

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

### Segment-wise Performance

#### Sewing Machines Business

The Company's core business remains the sewing machines which will be protected and expanded. Efforts would also be made to venture into the industrial sewing machines segment in a much more organized way besides continuing to expand domestic range of sewing machines.

The Zig Zag range which offers many features, more than just sewing to the consumer to operate on mechanical, electronic and computerized machines, will be expanded with reaching out to the target customers through digital marketing. Many new models in other sewing machines are also being developed to offer to specific channels.

#### Home Appliances

The driver for growth in the future will be the Home Appliances business. The segment results are given in the Note 36

The Company has taken the task to expand its turnover by strengthening the product range, innovating & keep on bringing new products in all categories and continuing to launch new / improved products and strengthen the distribution and after sales service. Right product mix would be the focus to improve margins.

## DIRECTORS' REPORT

### Internal Control Systems and Adequacy

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

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

### Human Resources

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

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

### Disclosure of Accounting treatment.

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

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

KEY FINANCIAL RATIOS	FY 2020-21	FY 2019-20	Change	Change %
Debtors Turnover Ratio	<b>7.88</b>	<b>7.31</b>	0.57	7.80 %
Inventory Turnover Ratio	<b>4.09</b>	<b>4.64</b>	-0.55	-11.85%
Interest Coverage Ratio	<b>10.82</b>	<b>6.62</b>	4.20	63.44%
Current Ratio	<b>1.63</b>	<b>1.49</b>	0.14	9.40%
Debt Equity Ratio	<b>Zero Debt</b>	<b>0.27</b>	-0.27	-100%
Operating Profit Margin (%)	<b>4.25%</b>	<b>3.23%</b>	1.02%	31.58%
Net Profit Margin (%)	<b>2.54%</b>	<b>1.79%</b>	0.75%	41.90%
Return on Net Worth	<b>14.70%</b>	<b>12.61%</b>	2.09%	16.57%

Significant change i.e. 25% or more over previous year in Debt Equity ratio is attributable to the fact that the Company has paid off all its' debt before balance sheet date, Interest coverage ratio has been improved due to miniscule utilisation of borrowings during the year.

Operating Profit Margin & Net profit margin is a profitability or performance ratio, the reason for change of more than 25 % is attributed to decrease in borrowing cost due to less utilization , mobilisation of available resources optimally during Covid-19 led augmentation in both margins in relation to the previous year.

## REPORT ON CORPORATE GOVERNANCE

### 1. Company's philosophy on code of governance

Your Company's philosophy on Corporate Governance envisages best management practices, compliance of law and adherence to these ethical standards has set a culture in the Company wherein good Corporate Governance underlines interface with all stakeholders. The Company is committed to attain the highest levels of transparency, accountability, and equity in all facets of its working, and in all its interactions with its stakeholders including shareholders, employees, lenders and the government.

The Company believes in adopting the best practices in the areas of Corporate Governance. Even in a strong competitive business environment, the Management and Employees of the Company are committed to value transparency, integrity, honesty and accountability which are fundamental core values of Corporate Governance.

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

### 2. Board of Directors

#### Composition

2.1 As on 31<sup>st</sup> March 2021, the strength of your Company's Board is six (6). The Board has a Chairman (Independent Non-Executive) and five (5) members comprising of one (1) Managing Director, two (2) Independent Non-Executive Directors & two (2) Non-Executive Non-Independent Directors. All Directors are professionals from diverse fields having valuable experience in management, legal, administration and finance. Independent Directors do not have any material pecuniary relationship and have not entered into any transactions with the Company, its promoters and management which in the judgment of the Board may affect the independence of judgment of the directors.

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

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

The necessary disclosures regarding other directorships and committee positions have been made by the Directors.

2.2 The details of constitution of the Board and the number of directorships and committee memberships held in other companies as on 31<sup>st</sup> March 2021 are given below:

Name of the Directors	Category	Number of Directorships and Committee Memberships/ Chairmanships as on March 31, 2021		
		Other Directorships <sup>#</sup>	Committee Memberships <sup>##</sup>	Committee Chairmanship <sup>##</sup>
Mr. P.N. Sharma (Chairman)	Independent Non-Executive	4 <sup>1</sup>	2	1
Mr. Rajeev Bajaj (Managing Director)	Executive	0	0	0
Mr. Gavin JohnWalker	Non-Executive	0	0	0
Mr. Deepak Sabharwal	Independent Non-Executive	0	0	0

## REPORT ON CORPORATE GOVERNANCE

Name of the Directors	Category	Number of Directorships and Committee Memberships/ Chairmanships as on March 31, 2021		
		Other Directorships <sup>#</sup>	Committee Memberships <sup>##</sup>	Committee Chairmanship <sup>##</sup>
Mrs. Madhu Vij	Independent Non-Executive	3 <sup>2</sup>	0	0
Mr. Nandun Wickramasinghe*	Non-Executive	0	0	0
Ms. Kalliopi Tsiagka**	Non-Executive	0	0	0

\* Mr. Nandun Wickramasinghe has resigned from the position of Directorship w.e.f. 11<sup>th</sup> January 2021

\*\* Ms. Kalliopi Tsiagka has been appointed as Director (Non Executive Non Independent) in casual vacancy caused by Mr. Nandun Wickramasinghe on the Board of the Company w.e.f. 04<sup>th</sup> February 2021

### Other listed entities in which the Directors are directors and category of their Directorship as on 31<sup>st</sup> March 2021

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

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

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

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

Note:

# Directorship in companies registered under the Companies Act, 2013 or any earlier enactments, excluding companies under Section 8 of the Companies Act, 2013.

## Only covers Membership / Chairpersonship of Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies as prescribed under regulation 26 of SEBI (LODR) Regulations, 2015.

### 2.3 Meetings and Attendance

The meetings of the Board of Directors were held at periodic intervals. During the year under review, 7 (seven) Board Meetings were held on the following dates:

(i) 29<sup>th</sup> June 2020 (ii) 14<sup>th</sup> August 2020 (iii) 8<sup>th</sup> November 2020 (iv) 10<sup>th</sup> December 2020 (v) 11<sup>th</sup> January 2021 (vi) 12<sup>th</sup> February 2021 (vii) 24<sup>th</sup> February 2021

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

The 42<sup>nd</sup> Annual General Meeting (AGM) was held on 7<sup>th</sup> September 2020.

## REPORT ON CORPORATE GOVERNANCE

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

Name of the Directors	Category	No. of Board Meetings Attended	Whether Attended the Last AGM
Mr. P.N. Sharma (Chairman)	Independent Non-Executive	7	Yes
Mr. Rajeev Bajaj (Managing Director)	Executive	7	Yes
Mr. Gavin John Walker	Non-Executive (Non Independent)	6	No
Mr. Deepak Sabharwal	Independent Non-Executive	7	Yes
Mrs. Madhu Vij	Independent Non-Executive	7	Yes
Mr. Nandun Wickramasinghe*	Non-Executive (Non Independent)	4	Yes
Ms. Kalliopi Tsiagka**	Non-Executive (Non Independent)	2	NA

\* Mr. Nandun Wickramasinghe has resigned from the position of Directorship w.e.f. 11<sup>th</sup> January 2021

\*\*Ms. Kalliopi Tsiagka has been appointed as Director (Non Executive Non Independent) in casual vacancy caused by Mr. Nandun Wickramasinghe on the Board of the Company w.e.f. 04<sup>th</sup> February 2021

- 2.4** As on 31<sup>st</sup> March 2021, the Company was required to have an optimum combination with not less than one third of the Board of Directors comprising of Independent directors. The composition of the Board of Directors of the Company is in accordance with the stipulated requirements of regulation 17(1) of the SEBI (LODR) Regulations, 2015 and relevant provisions of the Companies Act, 2013. The Company had fully complied with the above requirement during the financial year ended 31<sup>st</sup> March 2021.
- 2.5** None of the Directors are related inter se as contemplated under Schedule V of the SEBI (LODR) Regulations, 2015.
- 2.6** The details of shares and convertible instruments held by non-executive Directors in the Company as on 31<sup>st</sup> March 2021.

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

### 2.7 Director's Induction and Familiarization

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



## REPORT ON CORPORATE GOVERNANCE

The induction process is designed to:

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

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

In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy, the Directors have been appraised to the various viz. Companies Act, 2013 (the Act), SEBI (LODR) Regulations, 2015, Code of Conduct for Prevention of Insider Trading and Code of practices & Procedures for fair Disclosures of Unpublished Price Sensitive Information etc.

The details of familiarization programmes imparted to independent directors can be accessed at <http://www.singerindia.net/investor-relations/independent-directors/>

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

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

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

### 2.9 Code of conduct

- The Company is committed to conducting business in accordance with the highest standards of business ethics and complying with the applicable laws, rules and regulations. The Company had posted its Code of

## REPORT ON CORPORATE GOVERNANCE

Conduct on the website of the Company as it believes that a good Corporate Governance structure would not only encourage value creation but also provide accountability and control systems commensurate with the risk.

- b All Directors have as on 31<sup>st</sup> March 2021, filed the requisite declarations stating that the disqualification contemplated under Section 164(2) of the Companies Act 2013 did not apply to them.
- c The Company has framed the Code of Conduct and Ethics for members of the Board and Senior Management personnel of the Company. The Company takes great care that the members of the Board and Senior Management comply with the clauses of the Code of Conduct. The said Code of Conduct is also uploaded on the website of the Company. Declaration towards the confirmation that the Code of Conduct was followed is mentioned below.

### **"I hereby confirm**

The Company has obtained from all members of the Board and Senior Management personnel, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management in respect of the Financial year ended 31<sup>st</sup> March 2021"

**(Rajeev Bajaj)**  
**Managing Director**

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

### **3 Audit committee**

- 3.1** The Audit Committee was constituted in conformity with the requirement of Section 177 of the Companies Act 2013 read with Regulation 18 of SEBI (LODR) Regulations, 2015. The Audit Committee comprises of three non-executive Independent Directors namely Mr. P. N. Sharma, Mr. Deepak Sabharwal, and Mrs. Madhu Vij. The Committee is chaired by Mr. P. N. Sharma.
- 3.2** Ms. Priyanka Gandhi, Company Secretary is the Compliance Officer and acts as Secretary to the Committee.
- 3.3** The Committee acts as a link between Statutory Auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to providing accurate, timely and proper disclosure and the integrity and quality of financial reporting. The Audit Committee reviews areas as specified under PART C of Schedule II of SEBI (LODR) Regulations, 2015 read with the provisions of section 177 of the Companies Act, 2013.
- 3.4** Brief terms inter alia include:
  - Overseeing the Company's financial reporting, process, and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
  - Recommending the appointment and removal of external auditors, fixation of audit fee and approval for payment of any other services
  - Reviewing with management the annual financial statement before submission to the Board.
  - Reviewing the adequacy of internal audit functions.
  - Discussing with internal auditors any significant finding and follow up on such issues.
  - Reviewing the finding of any internal investigation by the internal auditors in matters where there is suspected fraud or a failure of internal control or regulatory system of a material nature and the reporting of such matters to the Board.

## REPORT ON CORPORATE GOVERNANCE

- Discussing with the External Auditor before the Audit commences on the nature and scope of audit, as well as having post audit discussion to ascertain any area of concern.
- Examining reasons for substantial default in the payment to depositors, shareholders (in case of non-payment of declared dividends) and creditors, if any.

### 3.5 Composition, meetings and attendance

The Audit Committee has fully complied with the requirements of Regulation 18 of SEBI (LODR) Regulations, 2015. The Company has also complied with the relevant provision of Section 177 of the Companies Act, 2013 under which the committee should consist of at least three members of which two-third members out of the total members to the committee should be Independent Directors.

During the financial year ended 31<sup>st</sup> March 2021, the Audit Committee meetings were held four times on the following dates:

(i) 29<sup>th</sup> June 2020 (ii) 14<sup>th</sup> August 2020 (iii) 8<sup>th</sup> November 2020 (iv) 12<sup>th</sup> February 2021

The attendance of each Audit Committee Member is as under:

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

## 4. Nomination and Remuneration committee

The Company had Nomination and Remuneration Committee comprising of three non-executive independent directors in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

**4.1** The Committee was constituted to review and recommend to the Board, the remuneration packages of the Executive Directors and such other matters as the Board may refer to the committee from time to time. The terms of reference of the Nomination and Remuneration Committee and its role is as prescribed in sub section (3) and (4) of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of the Schedule II of SEBI (LODR) Regulations, 2015.

### 4.2 Composition and Attendance

During the year three meetings of Nomination & Remuneration Committee were held on 29<sup>th</sup> June 2020 , 11<sup>th</sup> January 2021 and 24<sup>th</sup> February 2021

The composition of the Committee is as follows:

Name of Director	Number of meetings attended
Mr. Deepak Sabharwal, Chairman	3
Mr. P.N. Sharma	3
Mrs Madhu Vij	3
Mr Gavin John Walker	3

## REPORT ON CORPORATE GOVERNANCE

- 4.3 Ms. Priyanka Gandhi, Company Secretary is the Compliance Officer and acts as Secretary to the Committee.
- 4.4 No remuneration, other than sitting fee for attending the meetings of Board and Committee are being paid to the Non-Executive Directors of the Company.
- 4.5 Performance evaluation criteria for Independent Directors-
- The Nomination and Remuneration Committee has laid down the criteria for Performance evaluation of Independent Directors which are as under-
- Based on the evaluation and recommendation by such committee as may be prescribed, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.
  - On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment as an Independent Director.

### 5. Remuneration of Directors

#### Executive Directors

- 5.1 There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the financial year from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021 except Sitting Fees paid to them.
- 5.2 Overall remuneration & sitting fees decided by the Board after recommendation from the Nomination & Remuneration Committee is reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company, taking into consideration the challenges faced by the Company and its future growth imperatives.
- 5.3 The details of the remuneration paid to Directors during the year from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021 are given below:

(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 (Managing Director)	71.33	16.55	0.44	0.54	4.41	93.27

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

#### Non - Executive Directors

- 5.4 The Non-Executive and Independent Directors only were paid sitting fee amounting to Rs 27,500/- for attending meeting of Board of Directors and Rs. 7500 for Stakeholders Relationship and share transfer Committee Meetings and Rs 10,000/- for all other Committee meetings. The details of payment of Sitting Fees for the financial year ending 31<sup>st</sup> March 2021 are given below:

Sl. No.	Name	Sitting Fee (Rs. In lacs)
1.	Mr. P. N. Sharma, Independent Director	3.28
2.	Mr. Deepak Sabharwal, Independent Director	3.27
3.	Mrs. Madhu Vij, Independent Director	2.73

No sitting fee was paid to the foreign director.

## REPORT ON CORPORATE GOVERNANCE

### 5.5 Equity shares held by the directors

Mr. P. N. Sharma held 75 equity shares of the Company as on 31<sup>st</sup> March 2021.

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

No Directors other than the above directors held any shares in the Company as on 31<sup>st</sup> March 2021.

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

## 6. Stakeholders Relationship & Share Transfer Committee

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

Name of Director	Number of meetings attended
Mr. Deepak Sabharwal, Chairman	6
Mr. P. N. Sharma	6
Mr. Rajeev Bajaj	6

During the financial year ended 31<sup>st</sup> March 2021, Committee meetings were held six times on the following dates:

(i) 12<sup>th</sup> June 2020 (ii) 24<sup>th</sup> August 2020 (iii) 30<sup>th</sup> September 2020 (iv) 30<sup>th</sup> October 2020 (v) 23<sup>rd</sup> February 2021 (vi) 30<sup>th</sup> March 2021

### 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 2021	Nil

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

### 6.2 Name, designation and address of the Compliance Officer:

Ms. Priyanka Gandhi, Company Secretary

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

Tel: 011-40617700

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

### 6.3 During the financial year ended 31<sup>st</sup> March 2021, Company received 775 shares for transfer from 9 parties which were approved. There were no requests pending as on 31<sup>st</sup> March 2021.

## 7. Corporate Social Responsibility Committee (CSR Committee)

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

## REPORT ON CORPORATE GOVERNANCE

### Composition and Attendance

The Committee comprises of 3 Directors:

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

The Committee met once in the year on 07th September 2020. All the members were present in the meeting.

### 8. Separate Independent Directors' Meetings

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

During the period under review, the Independent Directors met once on 14<sup>th</sup> August 2020, inter alia, to discuss:

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

All the independent Directors were present at the meeting.

### 9. Certificate from CEO & CFO

Certificate from Mr. Rajeev Bajaj, Managing Director and Mr. S. C. Nagpal, Chief Financial Officer of the Company in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015 for the financial year ended 31<sup>st</sup> March 2021 was placed before the Board of Directors of the Company in its meeting held on 14<sup>th</sup> June 2021 is attached herewith as "Annexure 6"

### 10. General Body Meetings

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

Financial Year	Date	Time	Venue	No. of special resolution passed
2019-20	7 <sup>th</sup> September 2020	3:00 p.m.	Held Through Video Conferencing, Registered office was the deemed venue.	1
2018-19	7 <sup>th</sup> August 2019	3:00 p.m.	PHD Chambers of Commerce & Industry, PHD house, 4/2, Siri institutional Area, August Kranti Marg, New delhi-110016	4
2017-18	26 <sup>th</sup> July 2018	3:00 p.m.	PHD Chambers of Commerce & Industry, PHD house, 4/2, Siri institutional Area, August Kranti Marg, New delhi-110016	1

### 10.2 Postal Ballot

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



## REPORT ON CORPORATE GOVERNANCE

### 11. Means of communication

- a) **Quarterly/ Half Yearly Disclosures:** Quarterly and half yearly reports are not sent separately to the individual members. The Quarterly/Half Yearly Results are published in leading daily newspapers viz. "Indian Express" in English and in "Jansatta" in Hindi.
- b) **Website [www.singerindia.net](http://www.singerindia.net).** Detailed information on the Company's business and products; quarterly/ half yearly/ nine months and annual financial results are displayed on the Company's website. The Company's website [www.singerindia.net](http://www.singerindia.net) is a comprehensive reference on Singer India Limited management, vision, mission, policies, investor relations. The section on 'Investor' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate governance, information relating to stock exchanges, or registrars, share transfer agents etc. Official news releases are sent to Stock Exchange and are displayed on Company's website Company displays official news releases in the investor relations section.
- c) **Annual Report:** Annual Report containing inter-alia, Notice of Annual General Meeting, Directors' Report, Auditors' Report, Audited Annual Accounts and other important information is circulated to Members and others entitled thereto.
- d) **The Management Discussion & Analysis:** The Management Discussion & Analysis Report forms part of the Annual Report.
- e) **Intimation to Stock Exchanges:** The Company is timely submitting the required information, statement and report to the Bombay Stock Exchange Limited. The Company intimates Bombay Stock Exchange Limited all price sensitive information which in its opinion are material & of relevance to the shareholders. All information are filed electronically on online portal of Bombay Stock Exchange Limited.

### 12. General shareholder information

#### 12.1 Annual General Meeting

Date: 23<sup>rd</sup> September 2021

Time: 3:00 PM (IST)

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

#### 12.2. Financial Year: For the financial year ended 31<sup>st</sup> March 2021 i.e 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021, results were announced on:

First Quarter	: 14 <sup>th</sup> August 2020
Half yearly	: 8 <sup>th</sup> November 2020
Third Quarter	: 12 <sup>th</sup> February 2021
Fourth Quarter & Audited Results	: 14 <sup>th</sup> June 2021

For the year ended 31<sup>st</sup> March 2022, results will be announced on:

First Quarter: Within 45 days from the close of quarter ending June, 2021.

Half yearly : Within 45 days from the close of quarter ending September, 2021.

Third Quarter: Within 45 days from the close of quarter ending December, 2021

For the year ended 31<sup>st</sup> March 2022 & Audited Annual Results (2021-2022): Within 60 days from the close of quarter/ FY ending 31<sup>st</sup> March 2022.

## REPORT ON CORPORATE GOVERNANCE

### 12.3 Dividend & Book closure date

The Board of Directors in their meeting held on 8th November 2020 had declared an interim dividend of 25% (Rs.0.50/-) per equity share of face value of Rs. 2/- each with record date as 19<sup>th</sup> November 2020. The Interim Dividend was paid on 2<sup>nd</sup> December 2020.

The Board of Directors at their meeting held on 14<sup>th</sup> June 2021 have recommended a final dividend of 25% (Rs0.50/-) per equity share of face value of Rs.2/- each for the financial year ended 31st March 2021. The final dividend, if approved by the Members at the Annual General Meeting to be held on 23<sup>rd</sup> September 2021 will be paid to the Members whose names appear in the Register of Members as of the close of business hours on 09th September 2021 within the statutory limit of 30 days from the date of declaration.

The register of members and share transfer register of the Company will remain closed from 10th September 2021 to 23rd September 2021 (both days inclusive).

### 12.4 Listing on Stock Exchanges and Stock Codes

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

The International Security Identification Number (ISIN) of Singer India Limited on both NSDL and CDSL under Depository system is INE638A01035

The Company confirms that it has paid annual listing fee to BSE Limited, Mumbai for the year from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021.

### 12.5 Market price data

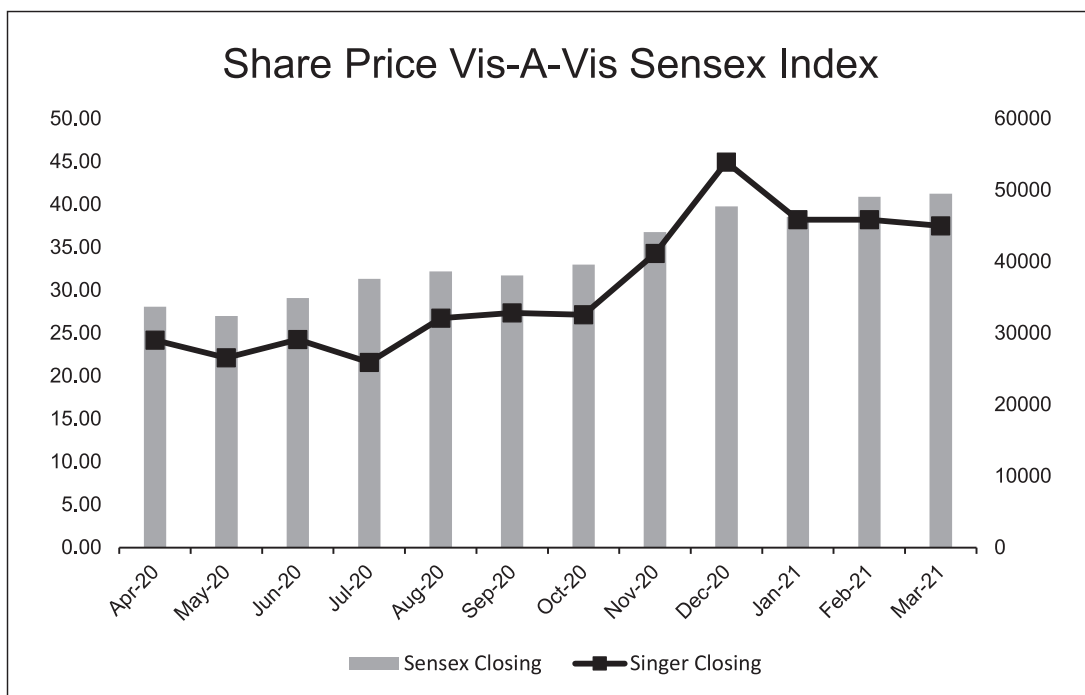
The monthly high/low quotations of shares traded at BSE Limited, Mumbai during the year ended 31<sup>st</sup> March 2021 are as follows:

Month	High (Rs.)	Low (Rs.)
April, 2020	25.65	17.00
May, 2020	26.50	19.20
June, 2020	28.35	22.35
July, 2020	25.55	21.50
August, 2020	31.00	21.40
September, 2020	31.90	24.55
October, 2020	30.60	26.25
November, 2020	37.95	27.30
December, 2020	51.25	33.00
January, 2021	47.00	37.00
February, 2021	42.50	36.65
March, 2021	44.50	36.35

## REPORT ON CORPORATE GOVERNANCE

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

	BSE	Singer India Limited
Month	Sensex Closing	Singer Closing
Apr-20	33717.62	24.20
May-20	32424.1	22.15
Jun-20	34915.8	24.25
Jul-20	37606.89	21.60
Aug-20	38628.29	26.75
Sep-20	38067.93	27.35
Oct-20	39614.07	27.15
Nov-20	44149.72	34.30
Dec-20	47751.33	44.95
Jan-21	46285.77	38.25
Feb-21	49099.99	38.25
Mar-21	49509.15	37.50



## REPORT ON CORPORATE GOVERNANCE

### 12.7 Registrar and Transfer Agent

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

M/s MCS Share Transfer Agent Limited

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

New Delhi – 110020

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

### 12.8 Share Transfer System

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

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

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

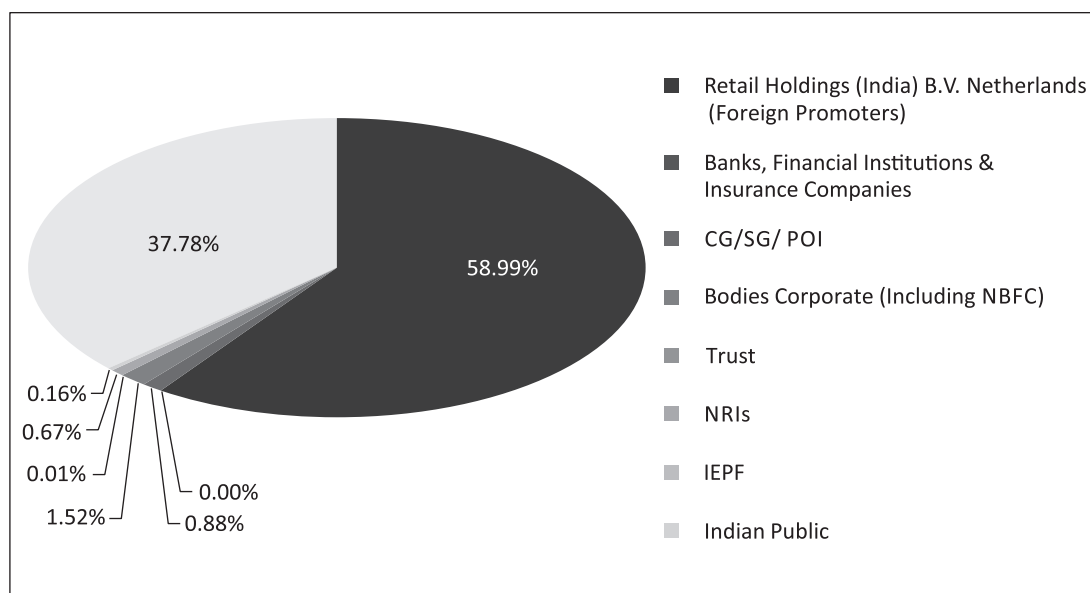
### 12.9 Distribution of shareholding as on 31<sup>st</sup> March 2021

S. No	Shares		Shareholders		No. of shares	
	Range		Number	% of Total	Number	% of Total
1	1	500	10592	77.0832	1512787	2.8163
2	501	1000	1238	9.0095	1068463	1.9891
3	1001	2000	802	5.8365	1242391	2.3129
4	2001	3000	375	2.7291	968054	1.8022
5	3001	4000	138	1.0043	499436	.9298
6	4001	5000	166	1.2081	800520	1.4903
7	5001	10000	213	1.5501	1616011	3.0085
8	10001	50000	169	1.2299	3546029	6.6015
9	50001	100000	20	.1455	1342460	2.4992
10	100001	And above	28	.2038	41119524	76.5503
	<b>TOTAL</b>		<b>13741</b>	<b>100.00</b>	<b>53715675</b>	<b>100.00</b>

## REPORT ON CORPORATE GOVERNANCE

### Broad Shareholding Pattern as on 31<sup>st</sup> March 2021

Category	No. of shares held	% age of shareholding
Retail Holdings (India) B.V. Netherlands (Foreign Promoters)	31686224	58.99%
Banks, Financial Institutions & Insurance Companies	100	0.00%
CG/SG/ POI	470230	0.88%
Bodies Corporate (Including NBFC)	815990	1.52%
Trust	6585	0.01%
NRIs	359520	0.67%
IEPF	84235	0.16%
Indian Public	20292791	37.78%
<b>TOTAL</b>	<b>53715675</b>	<b>100.00%</b>



## REPORT ON CORPORATE GOVERNANCE

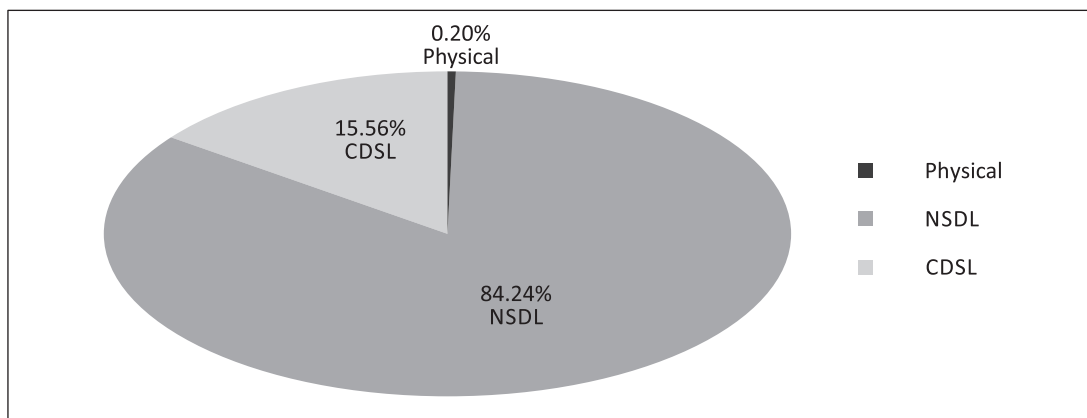
### 12.10 Dematerialization of shares and liquidity

99.80% of the equity shares have been dematerialized up to 31st March 2021. The shares of the Company can be dematerialized by the shareholders either with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited.

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

The breakup of Equity Share capital held with depositories and in physical form as on 31st March 2021 is as follows:

Category	No. of shareholders	No. of Equity Shares	% of Capital
Physical	1699	109050	0.20
NSDL	6635	45248322	84.24
CDSL	5407	8358303	15.56
<b>Total</b>	<b>13741</b>	<b>53715675</b>	<b>100.00</b>



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

**12.12 Commodity Price Risk/ Foreign Exchange Risk and Hedging:** The details of foreign currency exposures are disclosed in notes to the financial statements.

### 12.13 Location of Plants

Lane No. 4, SIDCO Industrial Estate, Jammu



## REPORT ON CORPORATE GOVERNANCE

### 12.14 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.net](mailto:mail@singerindia.net), [secretarial@singerindia.net](mailto:secretarial@singerindia.net) & [pgandhi@singerindia.net](mailto:pgandhi@singerindia.net).

### 12.15 Credit ratings obtained by the Company:

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

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

## 13. Disclosures

**13.1** Risk assessment and its minimization procedures have been laid down by the Company and adopted by the Board in one of its meeting and are reviewed on periodical basis. There is a structure in place to identify and mitigate various identifiable risks faced by the Company from time to time. At the Meetings of the Board, these risks are reviewed and new risks are identified. After assessment, controls are put in place with specific responsibility of the concerned officer of the Company. The risk management policy was approved on 28th July 2015 and subsequently it was uploaded on the website, it can be accessed at <http://www.singerindia.net/investor-relations/policies-codes/>

**13.2** No money was raised by the Company during the financial year ended 31<sup>st</sup> March 2021.

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

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

**13.5** The Company has framed Related Party Transaction Policy and is placed on the Company's Website and the web link for the same is <http://www.singerindia.net/investor-relations/policies-codes/>

There were no materially significant transactions during the year ended 31<sup>st</sup> March 2021 with the related parties such as the promoters, directors, key managerial personnel or relatives that could have potential conflict with the interest of the Company.

**13.6** All material transactions during the financial year ended 31<sup>st</sup> March 2021, either with the related parties or others was on commercial consideration.

**13.7** Neither any penalties imposed, nor any strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during last three years.

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

## REPORT ON CORPORATE GOVERNANCE

**13.9** The Company values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company has put in place a policy against sexual harassment at workplace as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his/ her complaint to the Committee formed for this purpose. We affirm that adequate access was provided to any complainant, who wished to register a complaint under the policy and no complaints have been filed/ disposed of/ pending during the financial year ended 31<sup>st</sup> March 2021

**13.10** During the financial year ended 31<sup>st</sup> March 2021, the Company has fully complied with the mandatory requirements as stipulated in SEBI (LODR) Regulations, 2015.

**13.11** Certificate from practicing Company Secretary

On the basis of written representations/ declaration received from the Directors, as on 31<sup>st</sup> March 2021, M/s H O Gulati & Co., Company Secretaries (Membership No. FCS 5462, CP No. 9337), have issued a certificate, confirming that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

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

No funds have been raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the financial year ended on 31<sup>st</sup> March 2021.

**13.13** Details of total fees paid to Statutory Auditors

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

**13.15 ADOPTION OF DISCRETIONARY REQUIREMENTS**

**I. The Board**

The Non-Executive Chairman of the company does not maintain his separate office.

**II. Audit Qualifications**

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements.

**III. Separate posts of Chairman and Managing Director**

The post of the Chairman of the Company and Managing Director are held by separate persons.

**IV. Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit committee.

**V. Shareholders Rights**

Half-yearly and other quarterly financial statements are published in newspapers and uploaded on Company's website [www.singerindia.net](http://www.singerindia.net)

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

## REPORT ON CORPORATE GOVERNANCE

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.

**13.17** During the year ended 31<sup>st</sup> March 2021 the Company did not engage in commodity hedging activities.

**13.18** The mandatory disclosures of transactions with the related parties in compliances with the Accounting Standard is a part of this annual Report and disclosed in Notes to the Accounts in Note-37 and the policy is available on Company's website.

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

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

**14.** There has been no instance of non-compliance of any requirement of Corporate Governance Report.

**15.** The Company has fully complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46.

**16. Compliance Certificate of the Auditors.**

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 and the same is annexed.

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

**17. Demat Suspense Account/Unclaimed Suspense Account**

There are no shares lying in the Demat Suspense Account/ Unclaimed Suspense Account as on 31<sup>st</sup> March 2021

**18. Management Discussion and Analysis.**

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

**Unclaimed / Unpaid Dividend:**

Pursuant to the provisions of Section 124 of the Act, the dividend which remains unclaimed / unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund ("IEPF") of the Central Government. Unclaimed Dividend in respect of the Financial Year 2013-14 will be due for transfer to Investor Education and Protection Fund in terms of Section 124 of the Companies Act, 2013. Members who have not encashed their Dividends for the financial year ended 31<sup>st</sup> March 2014 or any subsequent year(s) are requested to lodge their claims with the Company. The unclaimed dividend for the Financial Year 2013-14 and all subsequent years must be claimed as early as possible failing which it would be transferred to IEPF as per the (tentative) dates mentioned hereinbelow. However members may apply for refund with the IEPF authority by making an application in the prescribed Form alongwith fee.

## REPORT ON CORPORATE GOVERNANCE

Financial Year	Tentative date for transfer to IEPF
2013-14	19 <sup>th</sup> December 2021
2014-15	12 <sup>th</sup> December 2022
2015-16	17 <sup>th</sup> September 2023
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

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

The details of the unclaimed dividends are available on the Company's website at [www.singerindia.net](http://www.singerindia.net)

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

### OTHER USEFUL INFORMATION FOR SHAREHOLDERS

#### Electronic Clearing Service Facility

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

#### Update Emails for receiving notice/ documents in e-mode

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

#### Encash Dividend Promptly

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

## REPORT ON CORPORATE GOVERNANCE

### Update your Correspondence Address / Bank Mandate / Email Id

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

### Nomination Facility

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

**On behalf of the Board of Directors**

Place: New Delhi  
Date: 14.06.2021

**P N Sharma**  
Chairman

**Rajeev Bajaj**  
Managing Director

## REPORT ON CORPORATE GOVERNANCE

### CERTIFICATE OF NON –DISQUALIFICATION OF DIRECTORS

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

To,  
The Members of  
Singer India Limited  
A-26/4, IInd 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, Mohan Cooperative Industrial Estate New Delhi 110044, 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 31st March 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities And Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

For H.O. Gulati & Co.  
Practicing Company Secretaries  
H.O. GULATI  
(Prop)  
FCS 5462, CP NO. 9337  
UDIN:F005462C000415630

Place: New Delhi  
Date: 03/06/2021

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



## REPORT ON CORPORATE GOVERNANCE

### Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of **Singer India Limited**

1. This report is issued in accordance with our engagement letter dated 3 June 2021.
2. We have examined the compliance of conditions of Corporate Governance by Singer India Limited ('the Company') for the year ended 31 March 2021 as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with the Stock exchanges.

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

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

#### Auditor's Responsibility

4. Our examination is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance, as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to report whether the Company has complied with the conditions of Corporate Governance, as stipulated in Listing Regulations, in respect of the year ended 31 March 2021.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us and based on the representations provided by the Management, we report that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations in respect of the year ended 31 March 2021.
9. We state that our report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which Management has conducted the affairs of the Company.

#### Restriction on Use

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

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

Place: New Delhi  
Date: 14 June 2021

**Kanika Kohli**  
Partner  
Membership No. 511565  
ICAI UDIN: 21511565AAAABD6872

## INDEPENDENT AUDITORS' REPORT

To the Members of Singer India Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Singer India Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, and the statement of profit and loss (including other comprehensive income/(loss)), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

The key audit matter	How the matter was addressed in our audit
<p><b>Revenue recognition</b></p> <p><b>Refer note 2b(xv) and 22 to the financial statements</b></p> <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> <ul style="list-style-type: none"> <li>- Assessing the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards;</li> <li>- Testing the design and operating effectiveness of key controls established by management over the completeness, accuracy and existence of revenue;</li> <li>- Inspecting individual revenue transactions on sample basis, selected by applying statistical sampling, from the underlying documents that revenue has been booked correctly and in the correct period with reference to supporting invoices, underlying orders, delivery notes;</li> </ul>

## INDEPENDENT AUDITORS' REPORT

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

### Other Information

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

## INDEPENDENT AUDITORS' REPORT

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements 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 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 auditors' 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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government 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.

## INDEPENDENT AUDITORS' REPORT

2. (A) As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act; and
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its financial statements - Refer Note 32 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
  - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16):
- 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 read with Schedule V of the Act. The remuneration paid to its director is in excess of the limit laid down under Section 197 read with Schedule V of the Act, however, necessary approval with respect to the same has been obtained by the company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

**Kanika Kohli**  
Partner

Membership No.: 511565  
ICAI UDIN: 21511565AAAABC9971

Place: New Delhi  
Date: 14 June 2021

## INDEPENDENT AUDITORS' REPORT

### Annexure A to the Independent Auditor's report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified on an annual basis. In our opinion, this periodicity of physical verification by management is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, all fixed assets were physically verified during the year. As informed to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included under the head "Property, plant and equipment" and "Right of Use Assets", are held in the name of the Company as at the balance sheet date.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, inventory except goods in transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us, the discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, 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. Moreover, in respect of the investments made by the Company, requirements of section 186 of the Companies Act, 2013 have been complied with.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for any of the services rendered or goods sold by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Duty of customs, Goods and Services tax, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there have been slight delays in few cases related to payment of Income-tax, Goods and Services tax and Provident fund. Further, as explained to us, the Company did not have any dues on account of Value added tax, Sales tax, Duty of excise and Service tax during the current year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, Goods and Services tax, Cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became due for payment.



## INDEPENDENT AUDITORS' REPORT

- (b) According to the information and explanations given to us, except as stated below, there are no dues of Income tax, Sales tax, Service tax, Goods and Service tax, Duty of customs, Duty of excise and Value added tax that have not been deposited with the appropriate authorities on account of any dispute:

Name of the Statute	Nature of the dues	Amount (Rs. in lakhs)	Amount paid (Rs. in lakhs)	Period to which amount relates	Forum where dispute is pending
Income tax Act, 1961	Penalty on forfeiture of security deposits	21.39	21.39	AY 1996-97	Principal Commissioners of Income Tax, Mumbai
Income tax Act, 1961	Disallowance on account of certain expenses leading to reduction in business losses by Rs. 89.23 lakhs	-	-	AY 2005-06	Hon'ble High court, Mumbai
Delhi Value Added Tax Act, 2004	Interest and Penalty	1.82	-	FY 2005-06	Assistant Commissioner, Delhi
Delhi Value Added Tax Act, 2004	Value Added Tax, Interest and Penalty	2.36	3.86	FY 2008-09	Vat officer
Central Sale Tax Act, 1956	Central Sales Tax	57.42	-	FY 2012-13	Objection Hearing Authority, Delhi
Central Sales Tax Act, 1956	Central Sales Tax	9.00	-	FY 1992-93 and 2002-03	Tribunal Board, West Bengal
West Bengal Value Added Tax Act, 2003	Value Added Tax	2.12	-	FY 2009-10	Commercial Tax officer, West Bengal
West Bengal Value Added Tax Act, 2003	Value Added Tax	2.10	-	FY 2010-11	Joint Commissioner Commercial Taxes, Kolkata
Central Sales Tax Act, 1956	Central Sales Tax	1.97	-	FY 1992-93 and 1996-97	Commissioner of Commercial Tax, Mumbai
The Maharashtra Value Added Tax Act, 2002	Sales Tax	27.78	-	FY 2004-05	Joint Commissioner of Commercial Taxes, Mumbai
Goa sales tax Act, 1964	Sales tax and interest	0.13	-	FY 2002-03	Commissioner of Commercial Tax, Goa

## INDEPENDENT AUDITORS' REPORT

Name of the Statute	Nature of the dues	Amount (Rs. in lakhs)	Amount paid (Rs. in lakhs)	Period to which amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax and interest	28.17	8.13	FY 2003-04	Deputy Commissioner (Appeals) Commercial Taxes, Kerala
Central Sales Tax Act, 1956	Central Sales Tax and interest	16.91	5.07	FY 2004-05	Commissioner of Commercial Taxes, Kerala
Central Sales Tax Act, 1956	Central Sales Tax	0.47	0.20	FY 2009-10	Assistant Commissioner, Kerala
Kerala Value Added Tax Act, 2004	Value Added Tax	0.57	0.57	FY 2010-11	Assistant Commissioner, Kerala
Kerala Value Added Tax Act, 2004	Penalty on truck seizure	1.49	1.49	FY 2011-12	Commissioner of Commercial Tax, Kerala
Kerala Value Added Tax Act, 2004	Value Added Tax	3.57	3.57	FY 2000-01	Assistant Commissioner (Appeals), Kerala
Central Sales Tax Act, 1956	Central Sales Tax	20.96	3.93	FY 2011-12 and 2012-13	Commissioner of Commercial Tax, Kerala
Rajasthan Value Added tax Act, 2003	Penalty on delay in filing Value Added Tax Return	9.60	0.48	FY 2015-16	Assistant commissioner, Jaipur
Bihar Sales Tax Act, 1959	Sales Tax	2.18	-	FY 1999-00	Deputy Commissioner of Commercial Tax, Patna
Central Sales Tax Act, 1956	Central Sales Tax	2.10	-	FY 2000-01 to FY 2002-03	Deputy Commissioner of Commercial Tax, Patna
Central Sales Tax Act, 1956	Central Sales Tax	8.56	-	FY 2004-05	Tribunal Board, Patna

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. Further, the Company did not have any loans or borrowings from financial institutions or government or any dues to debenture holders during the year.

**INDEPENDENT AUDITORS' REPORT**

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Further, in our opinion and according to the information and explanations given to us, the term loans taken by the company have been applied for the purpose for which they were raised.
- (x) According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records, the Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.
- (xiii) According to information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with directors. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

**Kanika Kohli**  
Partner

Membership No.: 511565  
ICAI UDIN: 21511565AAAABC9971

Place: New Delhi  
Date: 14 June 2021

## INDEPENDENT AUDITORS' REPORT

**Annexure B to the Independent Auditor's report on the financial statements of Singer India Limited for the period ended 31 March 2021**

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

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

### **Opinion**

We have audited the internal financial controls with reference to financial statements of Singer India Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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.

## INDEPENDENT AUDITORS' REPORT

### 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.

Place: New Delhi  
Date: 14 June 2021

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

**Kanika Kohli**  
Partner  
Membership No.: 511565  
ICAI UDIN: 21511565AAAABC9971

## Balance Sheet as at 31 March 2021 (Rupees in lakhs, except as otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
a. Property, plant and equipment	3	456.74	474.27
b. Right-of-use assets	4 B	619.39	700.41
c. Intangible assets	4 A	29.96	74.52
d. Financial assets			
(i) Loans	7	44.44	59.03
(ii) Other financial assets	8	-	5.00
e. Deferred tax assets (net)	21.e	193.76	252.15
f. Income tax assets (net)	21.d	37.96	37.13
g. Other non-current assets	9	6.37	42.62
<b>Total non-current assets</b>		<b>1,388.62</b>	<b>1,645.13</b>
<b>Current assets</b>			
a. Inventories	10	8,019.76	7,470.61
b. Financial assets			
(i) Investments	6	184.13	173.04
(ii) Trade receivables	11	4,767.39	5,730.28
(iii) Cash and cash equivalents	12	750.48	580.50
(iv) Bank balances other than cash and cash equivalents	13	827.49	145.78
(v) Loans	7	105.70	106.97
(vi) Other financial assets	8	26.29	102.05
c. Assets held for sale	14	5.24	212.97
d. Other current assets	9	895.05	598.59
<b>Total current assets</b>		<b>15,581.53</b>	<b>15,120.79</b>
<b>TOTAL ASSETS</b>		<b>16,970.15</b>	<b>16,765.92</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity share capital	15	1,074.31	1,074.31
b. Other equity	16	6,148.07	5,368.08
<b>Total equity</b>		<b>7,222.38</b>	<b>6,442.39</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
a. Financial liabilities			
(i) Borrowings	17.a	-	10.81
(ii) Lease liability	5	110.29	108.38
b. Provisions	18	83.70	60.13
<b>Total non-current liabilities</b>		<b>193.99</b>	<b>179.32</b>
<b>Current liabilities</b>			
a. Financial liabilities			
(i) Borrowings	17.a	-	1,719.16
(ii) Trade payables	19		
-total outstanding dues of micro and small enterprises		2,411.98	2,700.47
-total outstanding dues of creditors other than micro and small enterprises		5,115.02	4,235.14
(iii) Other financial liabilities	17.b	371.97	187.68
(iv) Lease liability	5	71.52	145.05
b. Other current liabilities	20	963.19	623.07
c. Provisions	18	516.62	525.51
d. Current tax liabilities (net)	21.d	103.48	-
e. Liability directly associated with assets held for sale	14	-	8.13
<b>Total current liabilities</b>		<b>9,553.78</b>	<b>10,144.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,970.15</b>	<b>16,765.92</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

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

**Kanika Kohli**  
Partner  
Membership No. 511565

**Rajeev Bajaj**  
Managing Director  
DIN: 02284467

**P.N.Sharma**  
Chairman  
DIN: 00023625

**Subhash Chand Nagpal**  
Chief Financial Officer

**Priyanka Gandhi**  
Company Secretary

Place: New Delhi  
Date: 14 June 2021  
ICAI UDIN: 21511565AAAABC9971

Place: New Delhi  
Date: 14 June 2021

Place: New Delhi  
Date: 14 June 2021

Place: New Delhi  
Date: 14 June 2021

Place: New Delhi  
Date: 14 June 2021

## Statement of Profit and Loss for the year ended 31 March 2021 (Rupees in lakhs, except as otherwise stated)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Income</b>			
Revenue from operations	22	41,453.41	45,116.91
Other income	23	276.87	358.08
<b>Total income</b>		<b>41,730.28</b>	<b>45,474.99</b>
<b>Expenses</b>			
Cost of materials consumed	24	893.46	978.11
Purchases of stock in trade		31,363.10	33,513.45
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(573.97)	(74.76)
Employee benefits expense	26	2,394.78	2,575.54
Finance costs	27	163.84	221.53
Depreciation and amortisation expense	28	310.65	378.17
Other expenses	29	5,569.80	6,637.51
<b>Total expenses</b>		<b>40,121.66</b>	<b>44,229.55</b>
<b>Profit before tax</b>		<b>1,608.62</b>	<b>1,245.44</b>
<b>Tax expense</b>	21.a		
Current tax		488.38	230.85
Deferred tax charge		58.39	202.40
<b>Total tax expense</b>		<b>546.77</b>	<b>433.25</b>
<b>Profit for the year</b>		<b>1,061.85</b>	<b>812.19</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		(17.75)	(8.24)
- Income tax relating to above mentioned item		4.47	2.88
<b>Other comprehensive loss for the year, net of tax</b>		<b>(13.28)</b>	<b>(5.36)</b>
<b>Total comprehensive income for the year</b>		<b>1,048.57</b>	<b>806.83</b>
<b>Earnings per equity share of face value of Rs. 2 each</b>	38		
Basic (Rs.)		1.98	1.51
Diluted (Rs.)		1.98	1.51

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

**Rajeev Bajaj**  
Managing Director  
DIN: 02284467

**P.N.Sharma**  
Chairman  
DIN: 00023625

**Subhash Chand Nagpal**  
Chief Financial Officer

**Priyanka Gandhi**  
Company Secretary

Place: New Delhi  
Date: 14 June 2021  
ICAI UDIN: 21511565AAAABC9971

Place: New Delhi  
Date: 14 June 2021

Place: New Delhi  
Date: 14 June 2021

Place: New Delhi  
Date: 14 June 2021

Place: New Delhi  
Date: 14 June 2021



## Statement of changes in equity for the year ended 31 March 2021 (Rupees in lakhs, except as otherwise stated)

### a. Equity share capital

Particulars	Note	For the year ended 31 March 2021		For the year ended 31 March 2020	
		Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year		53,715,675	1,074.31	53,715,675	1074.31
Movement during the year		-	-	-	-
<b>Balance at the end of the year</b>		<b>53,715,675</b>	<b>1,074.31</b>	<b>53,715,675</b>	<b>1,074.31</b>

### b. Other equity

Particulars	Note	Reserve and Surplus			Other comprehensive income*	Total
		Securities premium	General reserve	Retained earnings		
Balance as at 31 March 2020		122.50	263.57	4,982.01	-	5,368.08
Profit for the year				1,061.85		1,061.85
Other comprehensive income for the year	16 b.				(13.28)	(13.28)
<b>Total comprehensive income for the year</b>				<b>1,061.85</b>	<b>(13.28)</b>	<b>1,048.57</b>
Transferred to retained earnings				(13.28)	13.28	-
Dividends	16 a (iv)			(268.58)		(268.58)
<b>Balance as at 31 March 2021</b>		<b>122.50</b>	<b>263.57</b>	<b>5,762.00</b>	<b>-</b>	<b>6,148.07</b>

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

Particulars	Note	Reserve and Surplus			Other comprehensive income*	Total
		Securities premium	General reserve	Retained earnings		
<b>Balance as at 31 March 2019</b>		122.50	263.57	4,434.21	-	4,820.28
Profit for the year				812.19		812.19
Other comprehensive income for the year	16 b.				(5.36)	(5.36)
<b>Total comprehensive income for the year</b>				<b>812.19</b>	<b>(5.36)</b>	<b>806.83</b>
Transferred to retained earnings				(5.36)	5.36	-
Dividends	16 a (iv)			(214.86)		(214.86)
Corporate dividend tax				(44.17)		(44.17)
<b>Balance as at 31 March 2020</b>		<b>122.50</b>	<b>263.57</b>	<b>4,982.01</b>	<b>-</b>	<b>5,368.08</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

**Kanika Kohli**  
Partner  
Membership No. 511565

Place: New Delhi  
Date: 14 June 2021  
ICAI UDIN: 21511565AAAABC9971

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

**Rajeev Bajaj**  
Managing Director  
DIN: 02284467

Place: New Delhi  
Date: 14 June 2021

**P.N.Sharma**  
Chairman  
DIN: 00023625

Place: New Delhi  
Date: 14 June 2021

**Subhash Chand Nagpal**  
Chief Financial Officer

Place: New Delhi  
Date: 14 June 2021

**Priyanka Gandhi**  
Company Secretary

Place: New Delhi  
Date: 14 June 2021

## Cash Flow Statement for the year ended 31 March 2021 (Rupees in lakhs, except as otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>A. Cash flows from operating activities</b>		
Profit before tax	1,608.62	1,245.44
Adjustments for:		
Provisions / liabilities no longer required written back	(59.09)	(176.61)
Impairment allowance for doubtful receivables/advances	106.80	21.40
Impairment allowance for obsolescence, slow / non-moving	60.69	32.86
Bad-debts written off	129.99	46.80
Loss on sale of property, plant and equipment (net)	1.79	4.22
Deferred rent amortisation (included in rent expenses)	4.27	1.62
Depreciation and amortisation expenses	310.65	378.17
Unrealised foreign exchange (gain) / loss (net)	7.31	(8.30)
Interest on borrowings measured at amortised cost	48.10	170.38
Loss/(profit) on disposal of Right-of-use assets	0.27	(3.02)
Interest on lease liability	27.73	44.15
Income on investment carried at fair value through profit and loss	(11.09)	(7.84)
Interest on financial liabilities measured at amortised cost	7.84	7.04
Interest income from bank deposits	(86.15)	(11.86)
Interest income from financial assets at amortised cost	(7.69)	(11.57)
Interest - Others	12.68	-
<b>Operating profit before working capital changes</b>	<b>2,162.72</b>	<b>1,732.88</b>
<b>Adjustments for:</b>		
Decrease in trade receivables	730.32	811.47
Increase in inventories	(609.84)	(124.84)
Increase in loans, other financial assets, and other assets	(211.43)	(166.94)
Increase / (decrease) in trade payables, other financial liabilities and other liabilities	1,185.96	(243.08)
<b>Cash generated from operating activities</b>	<b>3,257.73</b>	<b>2,009.49</b>
Income tax paid (net of refund)	(393.94)	(260.58)
<b>Net cash generated from operating activities (A)</b>	<b>2,863.79</b>	<b>1,748.91</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, plant and equipment and intangible assets	(52.35)	(162.00)
Proceeds from sale of property, plant and equipment	208.62	0.18
Deposits made with banks due to mature within 12 months from the reporting date (net) Refer to Note 13 & Note 8 [deposits under lien Rs. 65.56 (31 March 2020 : Rs. 59.27)]	(681.36)	(59.89)
Deposits made with banks due to mature after 12 months from the reporting date (net) Refer to Note 8 [deposits under lien Rs. Nil (31 March 2020 : Rs. 5)]	5.00	(5.00)
Change in earmarked balances with banks (unpaid dividend)	(0.35)	(0.87)
Interest received	83.31	11.59
<b>Net cash used in investing activities (B)</b>	<b>(437.13)</b>	<b>(215.99)</b>

	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>C. Cash flows from financing activities</b>		
Repayment of bank borrowings	(16.96)	(5.78)
Loan taken / (paid) during the year	(80.00)	80.00
Interest paid	(61.47)	(157.01)
Repayment of lease liabilities	(163.13)	(221.95)
Interest paid on lease repayments	(27.73)	(44.15)
Dividends paid	(268.23)	(213.99)
Corporate dividend tax paid	-	(44.17)
<b>Net cash used in financing activities ( C )</b>	<b>(617.52)</b>	<b>(607.05)</b>
<b>Net increase in cash and cash equivalents during the year (A+B+C)</b>	<b>1,809.14</b>	<b>925.87</b>
<b>D. Cash and cash equivalents at the beginning of the year*</b>		
Cash on hand	11.60	13.90
Cheques on hand	14.19	175.71
Balance with banks:		
- On current accounts	102.61	26.41
- On deposit accounts (with original maturity of three months or less)	452.10	-
Cash credit facilities and working capital demand loan	(1,639.16)	(2,200.55)
	<u>(1,058.66)</u>	<u>(1,984.53)</u>
<b>E. Cash and cash equivalents as at the end of the year*</b>		
Cash on hand	15.80	11.60
Cheques on hand	125.03	14.19
Balance with banks:		
- On current accounts	229.13	102.61
- On deposit accounts (with original maturity of three months or less)	380.52	452.10
Cash credit facilities and working capital demand loan	-	(1,639.16)
	<u>750.48</u>	<u>(1,058.66)</u>

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

**Notes:**

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

**2. Changes in liabilities arising from financing activities.**

	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Opening balance of financial liabilities</b>		
Borrowings	96.96	22.74
Interest liability	13.37	-
Lease liabilities	253.43	-
<b>Cash flows</b>		
Proceeds/(Repayment) from/of borrowings	(80.00)	80.00
Repayment of borrowings	(16.96)	(5.78)
Repayment of lease liabilities	(190.86)	(266.10)
Interest paid on Borrowing	(61.47)	(157.01)
<b>Non-cash changes</b>		
Addition of lease liabilities	92.43	560.77
Deletion of lease liabilities	(0.92)	(77.26)
Interest expense on lease	27.73	44.15
Re-classification to liability directly associated with asset held for sale	-	(8.13)
Interest expense on borrowings	48.10	170.38
<b>Closing balance</b>		
Borrowings	-	96.96
Interest liability	-	13.37
Lease liabilities	181.81	253.43
<b>Closing balance of financial liabilities</b>	<b>181.81</b>	<b>363.76</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: 14 June 2021

ICAI UDIN: 21511565AAAABC9971

**For and on behalf of the Board of Directors of  
Singer India Limited**
**Rajeev Bajaj**
*Managing Director*

DIN: 02284467

Place: New Delhi

Date: 14 June 2021

**P.N.Sharma**
*Chairman*

DIN: 00023625

Place: New Delhi

Date: 14 June 2021

**Subhash Chand Nagpal**
*Chief Financial Officer*

Place: New Delhi

Date: 14 June 2021

**Priyanka Gandhi**
*Company Secretary*

Place: New Delhi

Date: 14 June 2021

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**

**1. Company Information / Overview**

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

**2.a Basis of preparation**

**(i) Statement of compliance**

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

These financial statements were authorised for issue by the Board of Directors of the Company on 14 June 2021.

**(ii) Functional and presentation currency**

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

**(iii) Basis of measurement**

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

**(iv) Critical accounting estimates and judgements**

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

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

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

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

Note 2.(b) (xiv) and 32 - 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 30 - fair value measurement of financial instruments.

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**

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

**2.b Significant accounting policies**
**(i) Current versus non-current classification**

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

An asset is classified as current when it is :

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

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

**(ii) Foreign currency transactions and translations**

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

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

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**

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

**(iii) Fair value measurement**

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

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

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

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

Fair value of financial instruments measured at amortised cost is disclosed in Note 30.

**(iv) Investment**

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

**(v) Financial instruments**

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

**Financial assets**
**Recognition and initial measurement**

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

**Classification and subsequent measurement**
**Classification**

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

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



**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**

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

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

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

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

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

**Subsequent measurement**
**Financial assets at amortised cost**

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

**Financial assets at FVTPL**

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

**Financial assets at FVTOCI**

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

**Equity investments at FVOCI**

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

**Derecognition**

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

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**


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

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

**Impairment of financial assets**

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

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

**Write-off**

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

**Financial liabilities**
**Recognition and initial measurement**

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

**Classification and subsequent measurement**
**Financial liabilities are classified as measured at amortised cost or FVTPL.**

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

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

**Derecognition**

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

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

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**

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

**Offsetting of financial instruments**

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

**(vi) Cash and cash equivalents**

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

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

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

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

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

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

**Subsequent costs**

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

**Depreciation**

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

Depreciation has been charged based on the following useful lives:

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

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**

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

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

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

**(viii) Intangible assets**

**Recognition and measurement**

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

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

**Subsequent costs**

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

**Amortisation**

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

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

**(ix) Leases**

**The Company as a lessee**

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

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**

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

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

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

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

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

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

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

The incremental borrowing rate has been applied to lease liabilities.

**(x) Inventories**

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

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

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

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

**Notes forming part of the financial statements for the year ended 31 March 2021**  
**(Rupees in lakhs, except as otherwise stated)**

**(xi) Warranties and returns**

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

**(xii) Impairment - non-financial assets**

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

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

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

**(xiii) Employee benefits**

**i) Short-term benefits**

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

**Post-employment benefit plans**

**ii) Defined contribution plans**

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

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

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

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**

**iii) Defined benefit plans**

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

**Provident Fund**

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

**Gratuity**

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

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

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

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

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

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



**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**

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

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

**(xiv) Provisions and contingent liabilities**

**Provisions**

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

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

**Contingent liabilities**

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

**(xv) Revenue recognition**

**Sale of goods**

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

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

**Revenue recognition**

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

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

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**Sale of services**

Nature and timing of satisfaction of performance obligations, including significant payment terms Customers obtain control of services when the services are completed to the satisfaction of the Customer. Invoices for services issued are usually payable as per terms of contract or mutually agreed.

**Revenue recognition**

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

**Interest income**

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

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

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

**(xvi) Government grants / assistance**

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

**(xvii) Commission**

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

**(xviii) Borrowing costs**

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

**(xix) Income tax**

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

**Current tax**

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

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

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**

**Deferred tax**

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

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

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

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

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

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

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

**(xx) Earnings per share**

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

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

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

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**

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***(xxi) Segment reporting***

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

***(xxii) Dividend***

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

***(xxiii) Non-current assets held for sale***

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

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

Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)

3 Property, plant and equipment

As at 31 March 2021

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

As at 31 March 2020

Particulars	Leasehold land (on leasehold land)	Building (on leasehold land)	Plant and equipment	Office equipments	Computers	Furniture and fixtures improvements	Leasehold improvements	Vehicle	Total
<b>Gross value</b>									
Balance at the beginning of the year	600.40	392.62	144.79	43.91	94.33	38.38	13.84	30.00	1,358.27
Additions during the year	-	-	84.42	25.67	15.45	5.48	0.35	-	131.37
Disposals during the year	-	-	7.50	9.09	2.12	6.68	3.96	-	29.35
Reclassification on account of adoption of Ind AS 116	600.40	-	-	-	-	-	-	-	600.40
Reclassification to asset held for sale	-	108.48	4.72	-	-	-	-	-	113.20
<b>Balance at the end of the year</b>	-	<b>284.14</b>	<b>216.99</b>	<b>60.49</b>	<b>107.66</b>	<b>37.18</b>	<b>10.23</b>	<b>30.00</b>	<b>746.69</b>
<b>Accumulated depreciation</b>									
Balance at the beginning of the year	29.27	24.83	88.24	20.30	51.91	19.85	10.37	6.01	250.78
Depreciation for the year	-	8.26	29.71	14.39	18.46	7.27	1.78	4.07	83.94
Depreciation on disposals	-	-	6.32	7.10	1.95	5.83	3.75	-	24.95
Reclassification on account of adoption of Ind AS 116	29.27	-	-	-	-	-	-	-	29.27
Reclassification to asset held for sale	-	8.08	-	-	-	-	-	-	8.08
<b>Balance at the end of the year</b>	-	<b>25.01</b>	<b>111.63</b>	<b>27.59</b>	<b>68.42</b>	<b>21.29</b>	<b>8.40</b>	<b>10.08</b>	<b>272.42</b>
<b>Net carrying value as at 31 March 2020</b>	-	<b>259.13</b>	<b>105.36</b>	<b>32.90</b>	<b>39.24</b>	<b>15.89</b>	<b>1.83</b>	<b>19.92</b>	<b>474.27</b>

Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)

4 A Intangible assets

As at 31 March 2021

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

As at 31 March 2020

Particulars	Computer software
<b>Gross value</b>	
Balance at the beginning of the year	145.00
Additions during the year	36.44
Disposals during the year	0.24
<b>Balance at the end of the year</b>	<b>181.20</b>
<b>Accumulated amortisation</b>	
Balance at the beginning of the year	69.04
Amortisation for the year	37.88
Disposals during the year	0.24
<b>Balance at the end of the year</b>	<b>106.68</b>
<b>Net carrying value as at 31 March 2020</b>	<b>74.52</b>

Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)

4 Intangible assets (continued)

4 B Right-of-use assets

As at 31 March 2021

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

As at 31 March 2020

Particulars	Land	Building	Vehicle	Total
<b>Gross value</b>				
Balance at the beginning of the year	29.90	414.27	35.79	479.96
Additions during the year	-	80.81	-	80.81
Reclassification on account of adoption of Ind AS 116	600.40	-	-	600.40
Disposals during the year	-	91.63	35.79	127.42
Reclassification to asset held for sale	115.19	-	-	115.19
<b>Balance at the end of the year</b>	<b>515.11</b>	<b>403.45</b>	<b>-</b>	<b>918.56</b>
<b>Accumulated amortisation</b>				
Balance at the beginning of the year	-	-	-	-
Reclassification on account of adoption of Ind AS 116	29.27	-	-	29.27
Depreciation for the year	10.26	228.83	10.30	249.39
Disposals during the year	-	42.87	10.30	53.17
Reclassification to asset held for sale	7.34	-	-	7.34
<b>Balance at the end of the year</b>	<b>32.19</b>	<b>185.96</b>	<b>-</b>	<b>218.15</b>
<b>Net carrying value as at 31 March 2020</b>	<b>482.92</b>	<b>217.49</b>	<b>-</b>	<b>700.41</b>

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**

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

Particulars	As at 31 March 2021	As at 31 March 2020
Current lease liabilities	71.52	145.05
Non-current lease liabilities	110.29	108.38
<b>Total</b>	<b>181.81</b>	<b>253.43</b>

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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest on lease liabilities	27.73	44.15
Expenses relating to short-term leases*	243.61	62.24
Expenses relating to leases of low-value assets	-	-

Further, The total cash outflow relating to lease payments during the year amounts to Rs. 190.86 (31 March 2020 - Rs. 266.10).

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

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

**6 Investments**

Particulars	As at 31 March 2021		As at 31 March 2020	
	Non-current	Current	Non-current	Current
<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*	-	184.13	-	173.04
<b>Aggregate value of unquoted investments</b>	<b>-</b>	<b>184.13</b>	<b>-</b>	<b>173.04</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 March 2021, the liquidation proceedings are in process.



Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)

7 Loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	Non-current	Current	Non-current	Current
<b>Unsecured</b>				
Security deposits				
- Considered good	44.44	105.70	59.03	106.97
- Credit impaired	-	10.20	2.70	-
	<u>44.44</u>	<u>115.90</u>	<u>61.73</u>	<u>106.97</u>
Less:- Impairment allowance for doubtful deposits	-	10.20	2.70	-
<b>Total</b>	<b>44.44</b>	<b>105.70</b>	<b>59.03</b>	<b>106.97</b>

The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 30.

8 Other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	Non-current	Current	Non-current	Current
<i>Unsecured, considered good, unless stated otherwise</i>				
Bank deposits with original maturity of more than 12 months (due to mature within 12 months from the reporting date)	-	-	-	5.79
Bank deposits pledged as securities with government authorities	-	-	5.00	-
Insurance claim Receivable	-	-	-	77.87
Interest accrued but not due on bank deposits	-	5.55	-	2.71
	-	<u>5.55</u>	<u>5.00</u>	<u>86.37</u>
Balance with custom authorities				
- Considered good	-	20.74	-	15.68
- Credit impaired	-	13.38	-	13.38
	-	<u>34.12</u>	-	<u>29.06</u>
Less:- Impairment allowance for doubtful balances	-	13.38	-	13.38
<b>Total</b>	<b>-</b>	<b>26.29</b>	<b>5.00</b>	<b>102.05</b>

The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 30.

Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)

9 Other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	Non-current	Current	Non-current	Current
<i>Unsecured, considered good, unless stated otherwise</i>				
Capital advances	-	-	33.94	-
Advances other than capital advances				
Prepaid expenses	0.66	91.41	-	88.99
Goods and services tax (GST) receivables	-	587.61	-	319.58
Balances with government authorities	-	-	-	2.27
Other recoverable	-	-	-	1.50
Prepaid rent	5.71	5.62	8.68	7.86
	<b>6.37</b>	<b>684.64</b>	<b>42.62</b>	<b>420.20</b>
Deposits with government authorities under protest				
- Considered good	-	43.69	-	63.91
- Considered doubtful	-	2.80	-	-
	-	<b>46.49</b>	-	<b>63.91</b>
Less: Provision for doubtful assets		2.80		-
	-	<b>43.69</b>	-	<b>63.91</b>
Advance to employees				
- Considered good	-	6.52	-	9.41
- Considered doubtful	-	-	-	3.00
	-	<b>6.52</b>	-	<b>12.41</b>
Less: Provision for doubtful assets	-	-	-	3.00
	-	<b>6.52</b>	-	<b>9.41</b>
Advance to suppliers				
- Considered good	-	160.20	-	105.07
- Considered doubtful	-	5.84	-	9.31
	-	<b>166.04</b>	-	<b>114.38</b>
Less: Provision for doubtful assets	-	5.84	-	9.31
	-	<b>160.20</b>	-	<b>105.07</b>
<b>Total</b>	<b>6.37</b>	<b>895.05</b>	<b>42.62</b>	<b>598.59</b>

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**10 Inventories**

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Valued at lower of cost or net realisable value</i>		
Raw material (includes in transit Rs. 9.02 ( 31 March 2020 : Rs. Nil)	128.93	148.06
Work-in-progress	5.01	9.80
Stock-in-trade (In respect of goods acquired for trading) (Includes in transit Rs. 718.73 ( 31 March 2020 : Rs. 709.68)	7,946.78	7,226.67
Finished goods (Includes in transit Rs. Nil ( 31 March 2020 : Rs. Nil)	60.83	147.18
	<b>8,141.55</b>	<b>7,531.71</b>
Less: Impairment allowance for obsolescence, net realizable value and slow / non-moving	121.79	61.10
<b>Total</b>	<b>8,019.76</b>	<b>7,470.61</b>

Due to the fact that certain products were slow moving or realizable below cost, the Company made a write down amounting to Rs. 53.86 (31 March 2020: Rs. 31.14). The write-down is included in cost of materials consumed or Changes in inventories of finished goods, stock-in-trade and work-in-progress.

**11 Trade receivables**

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Unsecured, considered good, unless otherwise stated</i>		
Trade receivables		
- Considered good	4,935.34	5,945.89
- Credit impaired	278.35	135.42
	<b>5,213.69</b>	<b>6,081.31</b>
Less: Impairment allowances for doubtful receivables	446.30	351.03
<b>Total</b>	<b>4,767.39</b>	<b>5,730.28</b>

The carrying amount of trade receivables approximates their fair value, is included in Note 30.

The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in Note 30.

Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)

**12 Cash and cash equivalents**

Particulars	As at 31 March 2021	As at 31 March 2020
Cash on hand	15.80	11.60
Cheques on hand	125.03	14.19
Balance with banks:		
- On current account	229.13	102.61
- On deposit account (with original maturity of three months or less)	380.52	452.10
<b>Total</b>	<b>750.48</b>	<b>580.50</b>

The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 30.

**13 Bank balances other than cash and cash equivalents**

Particulars	As at 31 March 2021	As at 31 March 2020
Bank deposits pledged as security with government authorities	65.56	54.46
Margin deposits	-	81.41
Unpaid dividend account	10.26	9.91
Bank deposits with original maturity of more than 3 months but less than 12 months	751.67	-
<b>Total</b>	<b>827.49</b>	<b>145.78</b>

The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 30.

**14 Net assets held for sale**

Particulars	As at 31 March 2021	As at 31 March 2020
Right-of-use assets (Leasehold land)	-	107.85
Building (on leasehold land)	-	100.40
Plant and equipment	5.24	4.72
<b>Assets held for sale</b>	<b>5.24</b>	<b>212.97</b>
Lease liability	-	8.13
<b>Liability directly associated with assets held for sale</b>	<b>-</b>	<b>8.13</b>
<b>Net assets held for sale</b>	<b>5.24</b>	<b>204.84</b>

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**15 Share capital**

Particulars	As at 31 March 2021	As at 31 March 2020
<b>a. Authorised</b>		
Equity shares		
75,000,000 equity shares of Rs. 2 each (31 March 2020: 75,000,000 equity shares of Rs. 2 each)	1,500.00	1,500.00
Preference Shares		
500,000 redeemable preference shares of Rs. 100 each (31 March 2020: 500,000 preference shares of Rs. 100 each)	500.00	500.00
<b>Total</b>	<b>2,000.00</b>	<b>2,000.00</b>
<b>b. Issued, subscribed and paid up</b>		
53,715,675 equity shares of Rs. 2 each (31 March 2020 : 53,715,675 equity shares of Rs. 2 each)	1,074.31	1,074.31
<b>Total</b>	<b>1,074.31</b>	<b>1,074.31</b>
<b>c. Reconciliation of number of equity shares outstanding at the beginning and end of the year :</b>		
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Equity shares issued, subscribed and paid up</b>		
Equity shares at the beginning of the year	53,715,675	53,715,675
Movement during the year	-	-
<b>Equity shares at the end of the year</b>	<b>53,715,675</b>	<b>53,715,675</b>
<b>d. Terms / rights attached to equity shares</b>		

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

Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)

15 Share capital (continued)

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	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 holding company	31,686,224	633.72	31,686,224	633.72
<b>Total</b>	<b>31,686,224</b>	<b>633.72</b>	<b>31,686,224</b>	<b>633.72</b>

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

Particulars	Class of share	As at 31 March 2021		As at 31 March 2020	
		Number of Shares	% of total shares	Number of Shares	% of total shares
Retail Holdings (India) B. V. (Netherlands), the holding company	Equity shares	31,686,224	58.99%	31,686,224	58.99%
S.Shyam	Equity shares	2,706,588	5.04%	2,706,588	5.04%

g. Other Notes

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

16 Other equity

a. Reserves and surplus

Particulars	As at 31 March 2021	As at 31 March 2020
Securities premium	122.50	122.50
General reserve	263.57	263.57
Retained earnings	5,762.00	4,982.01
<b>Total</b>	<b>6,148.07</b>	<b>5,368.08</b>

Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)

16 Other equity (continued)

(i) Securities premium

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Balance at the beginning of the year	122.50	122.50
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>122.50</b>	<b>122.50</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 31 March 2021	For the year ended 31 March 2020
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 31 March 2021	For the year ended 31 March 2020
Balance at the beginning of the year	4,982.01	4,434.21
Add: Profit for the year	1,061.85	812.19
<b>Amount available for appropriation</b>	<b>6,043.86</b>	<b>5,246.40</b>
<b>Less: Appropriations</b>		
Dividends (Refer note below)	(268.58)	(214.86)
Corporate dividend tax	-	(44.17)
Transfer from other comprehensive income - Remeasurement of defined benefit plans (net of tax)	(13.28)	(5.36)
<b>Balance at the end of the year</b>	<b>5,762.00</b>	<b>4,982.01</b>

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**16 Other equity (continued)**
**(iv) Dividends**

The following dividends were declared and paid by the Company

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Final dividend of Rs. Nil per share on face value of Rs. 2 per share for FY 2019-20* (31 March 2019: Rs. 0.40 per share on face value of Rs. 2 per share for FY 2018-19)	-	214.86
Corporate dividend tax on final dividend	-	44.17
Interim dividend of Rs. 0.50 for FY 2020-21 (31 March 2020: Rs. Nil)#	268.58	-

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

Particulars	For the year ended 31 March 2021
Final dividend of Rs. 0.50 per share on face value of Rs. 2 per share** (31 March 2020: Rs. Nil)	268.58

\* The Board of Directors, at its meeting held on 29 June 2020, had not recommended dividend for the financial year ended 31 March 2020.

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

\*\*On 14 June 2021, the Board of Directors has recommended a final dividend of Rs. 0.50 per share (face value of Rs. 2 per share) for the financial year ended 31 March 2021, subject to approval of the shareholders in the upcoming Annual General Meeting.

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<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 35)	(13.28)	(5.36)
Transferred to retain earnings	13.28	5.36
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>



Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)

17 Financial liabilities

17.a Borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	Non-current	Current	Non-current	Current
<b>Secured</b>				
Cash credit facilities from banks	-	-	-	1,139.16
Working capital demand loan from banks	-	-	-	500.00
Loan from Brand Trading (India) Pvt Ltd	-	-	-	80.00
Term loans from banks	-	-	10.81	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10.81</b>	<b>1,719.16</b>

Current maturities of term loan amounting to Rs. Nil (31 March 2020 : Rs.6.15) have been disclosed under 'Other financial liabilities' (Refer to Note 17.b)

Information about the Company's exposure to interest rate and liquidity risks is included in Note 30.

**Secured - Term loans**

Particulars	Disclosed under	As at 31 March 2021	As at 31 March 2020	Interest rate	Period of maturity from the reporting date	
					As at 31 March 2021	As at 31 March 2020
Vehicle loan	Financial liabilities - borrowings	-	10.81	7.99%	Nil	31 Months

- The above mentioned term loan sanctioned by Yes Bank Limited was repayable in 60 equal instalments and was secured by first and exclusive charge on the underlying vehicle purchased. During the year, the Company has paid the loan in entirety.
- Cash credit and working capital demand loan limit sanctioned by Yes Bank Limited of Rs. 1,650 (31 March 2020 : Rs.1,650) is pledged by exclusive charge on entire current assets (both present and future) excluding current assets of Jammu factory and is currently carrying interest at 6 month's marginal cost of funds based lending rate (MCLR) + 1.25% i.e. 9.25% (31 March 2020 : 10.65%).
- Cash credit limit sanctioned by Jammu and Kashmir Bank is Rs. 400 (31 March 2020 : Rs. 400) is secured by exclusive charge on stocks and other chargeable current assets and assignment of book debts of Jammu unit and leasehold rights of the factory land measuring 40 Kanals (5 acres) along with building constructed thereupon and hypothecation of plant and machinery and moveable property, plant and equipments installed at factory on interest rate of repo linked lending rate (RLLR) + 1.55% i.e. currently 8.60% (31 March 2020 : MCLR + 1.25% i.e. 9.60%). The cash credit facility is repayable on demand.
- The Company had taken loan of Rs. 80 in August 2019 from Brand Trading India Private Limited (erstwhile subsidiary) which was repayable on demand and for a maximum tenure of 1 year. It carried 10.5% interest rate compounded quarterly but payable annually. The loan was repaid in August 2020 as per terms of agreement.

Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)

17 Financial liabilities (continued)

17.b Other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	Non-current	Current	Non-current	Current
Capital creditors	-	2.81	-	5.63
Security deposit	-	171.24	-	152.62
Unpaid dividend	-	10.26	-	9.91
Dealer incentive	-	187.66	-	-
Interest on loan from Brand Trading (India) Pvt Ltd.	-	-	-	4.59
Current maturities of term loan from banks	-	-	-	6.15
Interest accrued but not due	-	-	-	3.01
Interest due but not paid	-	-	-	5.77
<b>Total</b>	<b>-</b>	<b>371.97</b>	<b>-</b>	<b>187.68</b>

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 30.

18 Provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	Non-current	Current	Non-current	Current
<b>Provision for employee benefits</b>				
- Provision for defined benefit plans (Refer to Note 35)	-	21.12	-	27.16
- Provision for other long term employee benefits	83.70	12.35	60.13	17.30
<b>Others</b>				
- Provision for litigation and related disputes	-	114.65	-	97.82
- Provision for warranties	-	368.50	-	383.23
<b>Total</b>	<b>83.70</b>	<b>516.62</b>	<b>60.13</b>	<b>525.51</b>

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**18 Provisions (continued)**
**Provision for contingencies**

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

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

Particulars	As at 31 March 2019	Addition	Utilisation / Settlement	Reversal	As at 31 March 2020
Provision for litigation and related disputes	97.82	-	-	-	97.82
Provision for warranties	425.54	389.24	431.55	-	383.23
	<b>523.36</b>	<b>389.24</b>	<b>431.55</b>	-	<b>481.05</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. 48.31 (31 March 2020: Rs. 48.11).

**19 Trade payables**

Particulars	As at 31 March 2021	As at 31 March 2020
Micro enterprises and small enterprises (Refer to Note below)	2,411.98	2,700.47
	<b>2,411.98</b>	<b>2,700.47</b>
Other than micro enterprises and small enterprises		
- Related parties (Refer to Note 37)	9.11	101.63
- Other trade payables	5,105.91	4,133.51
	<b>5,115.02</b>	<b>4,235.14</b>
<b>Total</b>	<b>7,527.00</b>	<b>6,935.61</b>

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**19 Trade payables (continued)**

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 30.

**Dues to micro and small enterprises**

Particulars	As at 31 March 2021	As at 31 March 2020
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	2,411.98	2,700.47
- Interest	-	-
The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	67.49	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	2,668.63	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

**20 Other current liabilities**

Particulars	As at 31 March 2021	As at 31 March 2020
Advances from customers	534.43	248.49
Contribution payable towards superannuation fund	2.08	2.44
Employee related liabilities	264.27	186.69
Other advances	-	50.00
Statutory dues	162.41	135.45
<b>Total</b>	<b>963.19</b>	<b>623.07</b>

Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)

21 Income tax

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Current tax:</b>		
- Current year	488.38	230.85
	<b>488.38</b>	<b>230.85</b>
<b>Deferred tax expense</b>		
Attributable to-		
Origination and reversal of temporary differences	(61.04)	30.16
MAT credit*	119.43	172.24
	<b>58.39</b>	<b>202.40</b>
<b>Total income tax expense</b>	<b>546.77</b>	<b>433.25</b>

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

b. Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Remeasurements of defined benefit plans	(17.75)	(8.24)
Income tax relating to above mentioned item	4.47	2.88

c. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Profit before tax</b>	1,608.62	1,245.44
Tax using the Company's domestic tax rate - 25.168% (31 March 2020: 34.944%)	404.86	435.21
<b>Tax effect of:</b>		
Non - deductible expenses	30.63	12.40
Unutilised MAT credit (Refer note 21.(e))	50.26	-
Change in tax rate	47.06	-
Others	13.96	(14.36)
<b>Income tax expense</b>	<b>546.77</b>	<b>433.25</b>

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**21 Income tax (continued)**
**d. Income tax assets and income tax liabilities:**

Particulars	As at 31 March 2021	As at 31 March 2020
Income tax assets	37.96	10.19
Add / (Less): Current income tax receivable / liabilities	(103.48)	26.94
<b>Net income tax assets / (liabilities) at the year end</b>	<b>(65.52)</b>	<b>37.13</b>

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

Particulars	As at 31 March 2021	As at 31 March 2020
Property, plant and equipment and intangible assets	(53.25)	(110.10)
MAT credit	-	119.43
Employee related provisions and liabilities	43.85	37.84
Other liabilities and provisions	203.16	189.98
Carry forward Long term capital loss	-	15.00
<b>Deferred tax assets (net)</b>	<b>193.76</b>	<b>252.15</b>

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

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

Particulars	Net balance 1 April 2020	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2021
Property, plant and equipment and intangible assets	(110.10)	56.85	-	(53.25)
MAT credit*	119.43	(119.43)	-	-
Employee related provisions and liabilities	37.84	6.01	-	43.85
Other liabilities and provisions	189.98	13.18	-	203.16
Carry forward Long term capital loss	15.00	(15.00)	-	-
<b>Deferred tax assets / (liabilities) (net)</b>	<b>252.15</b>	<b>(58.39)</b>	<b>-</b>	<b>193.76</b>

\* Includes minimum alternative tax of Rs. 69.17 utilised while filing income tax return for FY 2019-20. Further, Rs. 50.26 lapsed due to opting concessional tax regime in FY 2020-21.

**Notes forming part of the financial statements for the year ended 31 March 2021**  
**(Rupees in lakhs, except as otherwise stated)**
**21 Income tax (continued)**

Particulars	Net balance 1 April 2019	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2020
Property, plant and equipment and intangible assets	(121.59)	11.49	-	(110.10)
MAT credit#	291.67	(172.24)	-	119.43
Employee related provisions and liabilities	83.31	(45.47)	-	37.84
Other liabilities and provisions	201.16	(11.18)	-	189.98
Carry forward Long term capital loss	-	15.00	-	15.00
<b>Deferred tax assets / (liabilities) (net)</b>	<b>454.55</b>	<b>(202.40)</b>	<b>-</b>	<b>252.15</b>

# Represents minimum alternative tax utilised during the year.

**g. Unrecognised deferred tax assets**

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Long term capital loss	147.90	33.84	143.62	33.46
<b>Total unrecognised loss</b>	<b>147.90</b>	<b>33.84</b>	<b>143.62</b>	<b>33.46</b>
Tax losses for which no deferred tax asset was recognised expire as follows:				
F.Y 2025-26	147.90	143.62		
<b>Total</b>	<b>147.90</b>	<b>143.62</b>		

**22 Revenue from operations**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Sale of products</b>		
- Domestic sales	40,620.32	44,424.89
- Exports sales	726.67	617.80
<b>Sale of services</b>		
- Service income	11.35	9.87
<b>Other operating revenues</b>		
- Scrap sales	95.07	64.35
<b>Total</b>	<b>41,453.41</b>	<b>45,116.91</b>
<b>Details of sale of products:</b>		
-Sewing machines and related accessories	26,494.93	28,338.53
-Domestic appliances	14,852.06	16,704.16
<b>Total</b>	<b>41,346.99</b>	<b>45,042.69</b>

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**23 Other income**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest income from bank deposits	86.15	11.86
Interest income from financial assets at amortised cost	7.69	11.57
Interest income others	27.49	42.28
Income on investment carried at fair value through profit and loss	11.09	7.84
Other non-operating income (net):		
- Foreign exchange gain (net)	4.99	19.90
- Provisions / liabilities no longer required written back	59.09	176.61
- Export incentive	23.98	28.26
- Miscellaneous income	56.39	59.76
<b>Total</b>	<b>276.87</b>	<b>358.08</b>

**24 Cost of material consumed**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Raw material consumed	893.46	978.11
<b>Total</b>	<b>893.46</b>	<b>978.11</b>

**25 Changes in inventories of finished goods, stock-in-trade and work-in-progress (Refer Note 10)**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Opening stock</b>		
Work-in-progress	9.80	13.43
Stock-in-trade (in respect of goods acquired for trading) [net of provision (31 March 2020 : Rs. 31.14) and (31 March 2019: Rs. 9.20)]	7,171.49	6,979.75
Finished goods	147.18	260.53
	<b>7,328.47</b>	<b>7,253.71</b>
<b>Closing stock</b>		
Work-in-progress	5.01	9.80
Stock-in-trade (in respect of goods acquired for trading) [net of provision Rs. 53.86 (31 March 2020 : Rs. 31.14)]	7,836.60	7,171.49
Finished goods	60.83	147.18
	<b>7,902.44</b>	<b>7,328.47</b>
<b>Net increase in finished goods, stock-in-trade and work-in-progress</b>	<b>(573.97)</b>	<b>(74.76)</b>



**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**26 Employee benefits expense**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and bonus	2,205.91	2,364.18
Contribution to provident and other funds (Refer to Note 35)	153.01	176.40
Staff welfare expenses	35.86	34.96
<b>Total</b>	<b>2,394.78</b>	<b>2,575.54</b>

**27 Finance costs**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest expenses:		
- Interest on borrowings measured at amortised cost	55.94	177.41
- Interest others	107.90	44.12
<b>Total</b>	<b>163.84</b>	<b>221.53</b>

**28 Depreciation and amortisation expense**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation on property, plant and equipment and Right-of-use assets (Refer to Note 3 & Note 4b)*	261.55	340.29
Amortisation on intangible assets (Refer to Note 4a)	49.10	37.88
<b>Total</b>	<b>310.65</b>	<b>378.17</b>

\*Includes depreciation on prepaid rent amounting to Rs. 3.60 (31 March 2020 : Rs. 6.96)

**29 Other expenses**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Freight and delivery charges	1,388.28	1,559.44
Power and fuel	54.82	68.21
Repairs and maintenance		
Plant and machinery	6.79	25.17
Others	197.87	175.33
Insurance	79.56	59.86

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**

**29 Other expenses (continued)**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Commission	164.68	193.95
Sales promotion and advertisement	382.64	776.32
Trade mark license fee	464.17	450.47
Sales outlet expenses	48.34	70.57
After sales services	840.08	907.27
Warranty	260.78	389.24
Meeting and conference	3.58	49.10
Legal and professional	272.79	402.71
Auditor's remuneration:		
- Audit fees	15.00	12.00
- Limited reviews	15.00	9.00
- Tax audit	2.00	2.00
- Other matters	10.50	12.00
- Reimbursement of expenses	1.46	5.04
Rent (Refer to Note 5)	385.17	349.88
Rates and taxes	58.58	20.22
Bank charges	56.48	49.15
Loss on sale of fixed assets	2.06	4.22
Travelling and conveyance	428.46	750.43
Printing and stationery	14.41	15.97
Postage and communication	76.59	101.16
Impairment allowance for doubtful receivables / advances	106.80	21.40
Product development expenses	15.38	28.13
Bad-debts written off	129.99	46.80
Corporate social responsibility expenses (Refer to Note 39)	39.23	41.49
Sitting fees	9.28	7.83
Miscellaneous expenses	39.03	33.15
<b>Total</b>	<b>5,569.80</b>	<b>6,637.51</b>

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**30 Fair value measurement and financial instruments**
**a. Financial instruments – by category and fair values hierarchy**

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

**(i) As at 31 March 2021**

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>								
Loans	7	-	-	44.44	44.44	-	-	44.44
Other financial assets	8	-	-	-	-	-	-	-
<b>Current</b>								
Investments **	6	-	-	184.13	184.13	-	-	184.13
Trade receivables*	11	-	-	4,767.39	4,767.39	-	-	-
Cash and cash equivalents*	12	-	-	750.48	750.48	-	-	-
Bank balances other than cash and cash equivalents*	13	-	-	827.49	827.49	-	-	-
Loans	7	-	-	105.70	105.70	-	-	105.70
Other financial assets	8	-	-	26.29	26.29	-	-	-
<b>TOTAL</b>		-	-	<b>6,705.92</b>	<b>6,705.92</b>	-	-	<b>334.27</b>
<b>Financial liabilities</b>								
<b>Non-current</b>								
Borrowings#	17.a	-	-	-	-	-	-	-
Lease Liability*	5	-	-	110.29	110.29	-	-	-
<b>Current</b>								
Borrowings#	17.a	-	-	-	-	-	-	-
Trade payables*	19	-	-	7,527.00	7,527.00	-	-	-
Other financial liabilities*	17.b	-	-	371.97	371.97	-	-	-
Lease Liability*	5	-	-	71.52	71.52	-	-	-
<b>TOTAL</b>		-	-	<b>8,080.78</b>	<b>8,080.78</b>	-	-	-

Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)

30 Fair value measurement and financial instruments (continued)  
(ii) As at 31 March 2020

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>								
Loans	7	-	-	59.03	59.03	-	-	59.03
Other financial assets	8	-	-	5.00	5.00	-	-	-
<b>Current</b>								
Investments**	6	-	-	173.04	173.04	-	-	173.04
Trade receivables*	11	-	-	5,730.28	5,730.28	-	-	-
Cash and cash equivalents*	12	-	-	580.50	580.50	-	-	-
Bank balances other than cash and cash equivalents*	13	-	-	145.78	145.78	-	-	-
Loans	7	-	-	106.97	106.97	-	-	106.97
Other financial assets	8	-	-	102.05	102.05	-	-	-
<b>TOTAL</b>		-	-	<b>6,902.65</b>	<b>6,902.65</b>	-	-	<b>339.04</b>
<b>Financial liabilities</b>								
<b>Non-current</b>								
Borrowings#	17.a	-	-	10.81	10.81	-	-	10.81
Lease Liability*	5	-	-	108.38	108.38	-	-	-
<b>Current</b>								
Borrowings#	17.a	-	-	1,719.16	1,719.16	-	-	1,719.16
Trade payables*	19	-	-	6,935.61	6,935.61	-	-	-
Other financial liabilities*	17.b	-	-	187.68	187.68	-	-	-
Lease Liability*	5	-	-	145.05	145.05	-	-	-
<b>TOTAL</b>		-	-	<b>9,106.69</b>	<b>9,106.69</b>	-	-	<b>1,729.97</b>

# The Company's borrowings majorly consist of cash credit facilities repayable on demand, which have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings approximates fair value.

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

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

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

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**30 Fair value measurement and financial instruments (continued)**

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

There has been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2021 and 31 March 2020.

**Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

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

**b. Financial risk management**

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

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

**Risk management framework**

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

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

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

**(i) Credit risk**

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

Particulars	As at 31 March 2021	As at 31 March 2020
Trade receivables	4,767.39	5,730.28
Loans	150.14	166.00
Cash and cash equivalents	750.48	580.50
Bank balances other than cash and cash equivalents	827.49	145.78
Other current and non- current financial assets	26.29	107.05
Investment in Brand Trading (India) Pvt Ltd.	184.13	173.04

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**30 Fair value measurement and financial instruments (continued)**

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

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

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

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

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Trade receivables as at year end consists Rs. 2,964.38 (31 March 2020: Rs. 3,588.41) relating to revenue generated from sewing machines and related accessories and Rs. 2,249.31 (31 March 2020: Rs. 2,492.90) relating to revenue generated from domestic appliances business.

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

Particulars	Gross carrying amount	
	As at 31 March 2021	As at 31 March 2020
Not Due	3,435.78	3,010.50
1-90 days past due *	1,202.96	2,473.02
<b>91 to 180 days past due</b>	186.67	290.32
<b>181 to 270 days past due</b>	46.61	131.70
<b>271 to 360 days past due</b>	63.32	40.35
<b>More than 360 days past due #</b>	278.35	135.42
	<b>5,213.69</b>	<b>6,081.31</b>

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

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**

**30 Fair value measurement and financial instruments (continued)**

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

The allowance for lifetime expected credit loss on customer balances as at 31 March 2021 is Rs. 446.30 (31 March 2020: Rs. 351.03).

Movement in the allowance for impairment in respect of trade receivables

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Balance at the beginning of the year	351.03	337.01
Impairment loss recognised	95.27	14.02
Balance at the end of the year	<b>446.30</b>	<b>351.03</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. 1,502.15 as at 31 March 2021 (31 March 2020: Rs. 667.70) anticipated future internally generated funds from operations, and its fully available, revolving undrawn credit facility of Rs. 2,050.00 (31 March 2020: Rs. 410.84) will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Company believes it has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Company will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

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

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

**Exposure to liquidity risk**

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

Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)

30 Fair value measurement and financial instruments (continued)

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

As at 31 March 2020	Carrying amount	Contractual cash flows				Total
		Less than six months	Between six months and one year	Between one and five years	More than 5 years	
Borrowings	1,729.97	1,719.16	-	10.81	-	1,729.97
Lease liability	253.43	75.24	81.94	115.80	190.13	463.11
Trade payables	6,935.61	6,935.61	-	-	-	6,935.61
<b>Other financial liabilities</b>						
Capital creditors	5.63	5.63	-	-	-	5.63
Security deposits	152.62	152.62	-	-	-	152.62
Unpaid dividend	9.91	9.91	-	-	-	9.91
Interest on loan from Brand Trading (India) Pvt Ltd	4.59	4.59	-	-	-	4.59
Current maturities of term loan from banks	6.15	2.50	3.65	-	-	6.15
Interest accrued but not due	3.01	3.01	-	-	-	3.01
Interest due but not paid	5.77	5.77	-	-	-	5.77
<b>Total</b>	<b>9,106.69</b>	<b>8,914.04</b>	<b>85.59</b>	<b>126.61</b>	<b>190.13</b>	<b>9,316.37</b>

(iii) Market risk

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



**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**

**30 Fair value measurement and financial instruments (continued)**

**A. Interest rate risk**

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

**Exposure to interest rate risk**

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

Variable-rate instruments	As at 31 March 2021	As at 31 March 2020
Cash credit facilities from banks	-	1,139.16
Working capital demand loan from banks	-	500.00
<b>Total</b>	<b>-</b>	<b>1,639.16</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 March 2021	1.20	(1.20)
For the year ended 31 March 2020	7.76	(7.76)

**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.

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**30 Fair value measurement and financial instruments (continued)**
**Exposure to foreign currency risk**

The summary of quantitative data about the Company's exposure to currency risk in USD, as expressed in Indian Rupees, as at 31 March 2021 and 31 March 2020 are as below:

Particulars	As at 31 March 2021	As at 31 March 2020
Financial assets		
Trade Receivables	151.52	145.13
<b>Total financial assets</b>	<b>151.52</b>	<b>145.13</b>
Financial liabilities		
Trade payables	850.59	278.46
<b>Total financial liabilities</b>	<b>850.59</b>	<b>278.46</b>

**Sensitivity analysis**

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2021 and 31 March 2020 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Statement of Profit and Loss for the year ended 31 March 2021		Statement of Profit and Loss for the year ended 31 March 2020	
	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation
<b>1% depreciation / appreciation in Indian Rupees against following foreign currencies:</b>				
USD	6.99	(6.99)	1.33	(1.33)
<b>Total</b>	<b>6.99</b>	<b>(6.99)</b>	<b>1.33</b>	<b>(1.33)</b>

USD: United States Dollar

**31 Capital Management**

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

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

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**31 Capital Management (continued)**

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

During the financial year ended 31 March 2021, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

**Debt equity ratio:**

Particulars	As at 31 March 2021	As at 31 March 2020
Cash credit facilities from banks	-	1,139.16
Working capital demand loan from banks	-	500.00
Term loans from banks (including current maturities)	-	16.96
Term loans from Brand Trading (India) Pvt Ltd	-	80.00
<b>Total Debt (A)</b>	<b>-</b>	<b>1,736.12</b>
Equity share capital	1,074.31	1,074.31
Other equity	6,148.07	5,368.08
<b>Total Equity (B)</b>	<b>7,222.38</b>	<b>6,442.39</b>
<b>Debt equity ratio (C = A/B)</b>	<b>-</b>	<b>0.27</b>

**Return on equity:**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Profit for the year</b>	<b>1,061.85</b>	<b>812.19</b>
Equity share capital	1,074.31	1,074.31
Other equity	6,148.07	5,368.08
<b>Total equity</b>	<b>7,222.38</b>	<b>6,442.39</b>
<b>Return on equity Ratio (%)</b>	<b>14.70%</b>	<b>12.61%</b>

**32 Contingent liabilities (to the extent not provided for)**

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

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

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**32 Contingent liabilities (to the extent not provided for) (continued)**

Particulars	As at 31 March 2021	As at 31 March 2020
Value added tax / sales tax	157.88	140.33
Others	805.89	789.09
<b>Total</b>	<b>963.77</b>	<b>929.42</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.

**Notes:**

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

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

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

**34 Commitments**

Particulars	As at 31 March 2021	As at 31 March 2020
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. Nil (31 March 2020: Rs. 33.93)]	-	11.31
	<b>-</b>	<b>11.31</b>

**35 Employee benefits**

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

**Defined contribution plan**

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

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**35 Employee benefits (continued)**

An amount of Rs. 103.95 (31 March 2020: Rs. 57.71) 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. 6.55 (31 March 2020: Rs. 6.88) 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. 8.77 (31 March 2020: Rs. 10.35) has been recognised as an expense in respect of the Company's contribution to Super Annuation Fund deposited with the relevant authorities and has been shown under Employee benefits expense in the Statement of Profit and Loss.

**Defined benefit plan**
**Provident fund**

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Amount recognized in balance sheet</b>		
Present value of funded defined benefit obligation	2,346.13	1,935.21
Fair value of plan assets	2,447.00	2,134.10
Net Excess/(Deficit)	100.86	198.88
Net Excess/(Deficit) to be recognised in the Balance sheet*	-	-

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

The following assumptions in computing above are appropriate:

Discount rate	6.75%	6.63%
Return on plan assets	6.63%	6.63%
Mortality table	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate
Withdrawal	19% in case of active employees 10% in case of other employees	20% in case of active employee 10% in case of other employees
Remaining working life	12 years	11.06 years

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**35 Employee benefits (continued)**
**Gratuity**

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Amount recognized in balance sheet</b>		
Present value of funded defined benefit obligation	313.23	281.26
Fair value of plan assets	(292.11)	(254.10)
Net funded obligation	21.12	27.16
<b>Expense recognized in the statement of profit and loss</b>		
Current service cost	33.85	31.23
Interest on net defined benefit liability / (assets)	(0.10)	0.34
Total expense charged to profit and loss	33.75	31.57
<b>Amount recorded as Other Comprehensive Income</b>		
Remeasurement during the period due to:		
Changes in financial assumptions	17.06	(4.62)
Experience adjustments	2.32	14.51
Actual return on plan assets less interest on plan assets	(1.63)	(1.65)
Amount recognised in OCI	17.75	8.24
<b>Reconciliation of net liability / (assets)</b>		
Opening net defined benefit liability / (assets)	27.15	21.52
Expense charged to profit and loss account	33.75	31.57
Amount recognised outside profit and loss account	17.75	8.24
Employer contributions	(57.53)	(34.18)
Closing net defined benefit liability / (assets)	21.12	27.15
<b>(i) Movement in benefit obligations</b>		
Opening of defined benefit obligation	281.26	263.99
Current service cost	33.85	31.23
Interest on defined benefit obligation	17.67	18.58

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**35 Employee benefits (continued)  
Gratuity (continued)**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Remeasurement due to:		
Actuarial loss / (gain) arising from changes in financial assumptions	17.06	(4.62)
Actuarial loss / (gain) arising on account of experience changes	2.32	14.51
Benefits paid	(38.93)	(42.43)
Closing of defined benefit obligation	313.23	281.26
<b>Movement in plan assets</b>		
Opening fair value of plan assets	254.10	242.47
Employer contributions	57.53	34.18
Interest on plan assets	17.78	18.23
Remeasurement due to:		
Actual return on plan assets less interest on plan assets	1.63	1.65
Benefits paid	(38.93)	(42.43)
Closing fair value of plan assets	292.11	254.10

**(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.

**(iii) Assumptions:**

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Economic assumptions</b>		
Discount rate	6.76%	6.75%
Rate of increase in compensation levels	7% for next 1 year and 8% thereafter	5% for next 2 years and 8% thereafter
<b>Demographic assumptions:</b>		
Retirement age	60 years	60 years
Mortality table	IAL 2012-14	IAL 2012-14
Withdrawal	19% for the employees 4% for workers	20%

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

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**35 Employee benefits (continued)  
Gratuity (continued)**
**(iv) Sensitivity analysis**
**Defined benefit obligation**

Change in assumptions	As at 31 March 2021		As at 31 March 2020	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase/ (decrease) in obligation with 1% movement in discount rate	(15.92)	17.51	(10.50)	11.40
Increase/ (decrease) in obligation with 1% movement in future rate of increase in compensation levels	16.86	(15.90)	11.27	(10.58)

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

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

**Risk exposure:**

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

**a. Investment risk:**

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

**b. Interest rate risk:**

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

**c. Longevity risk:**

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

**d. Salary risk:**

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

Expected contribution in the next fiscal year	For the year ended 31 March 2021	For the year ended 31 March 2020
Gratuity fund	48.42	78.00

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

Particulars	As at 31 March 2021	As at 31 March 2020
Gratuity (in years)	8.06	7.32

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.



**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**36 Segment reporting**
**A. Basis for Segment reporting**

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

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

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

Accordingly, the Company has two reportable segments as follows:

- Sewing machines and related accessories
- Domestic appliances

**Segment revenue and expenses:**

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

**Segment assets and liabilities:**

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

**B. Information about reportable segments**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Segment Revenue from external customers*</b>		
Sewing machines and related accessories	26,538.04	28,391.53
Domestic appliances	14,915.37	16,725.38
<b>Total</b>	<b>41,453.41</b>	<b>45,116.91</b>

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

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**36 Segment reporting (continued)**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Segment results</b>		
Sewing machines and related accessories	2,749.27	2,942.90
Domestic appliances	273.20	121.62
<b>Total</b>	<b>3,022.47</b>	<b>3,064.52</b>
<b>Add:</b>		
Interest Income	121.33	65.71
Unallocable revenue	73.34	229.10
	<b>194.67</b>	<b>294.81</b>
<b>Less:</b>		
Unallocable finance costs	75.13	193.72
Unallocable depreciation and amortisation expense	144.07	143.43
Unallocable xpenses	1,389.32	1,776.74
<b>Profit before tax</b>	<b>1,608.62</b>	<b>1,245.44</b>
<b>Less:</b>		
Income tax expense	546.77	433.25
<b>Net Profit after tax</b>	<b>1,061.85</b>	<b>812.19</b>
Depreciation and amortisation expense		
Sewing machines and related accessories	121.10	185.81
Domestic appliances	45.48	48.93
Un-allocable depreciation and amortisation expense	144.07	143.43
<b>Total</b>	<b>310.65</b>	<b>378.17</b>
<b>Material non-cash (income) / expenses other than depreciation and amortisation expense</b>		
Sewing machines and related accessories	235.48	(19.10)
Domestic appliances	1.31	87.30
Un-allocable income	(3.81)	(165.62)
	<b>232.98</b>	<b>(97.42)</b>
<b>Other disclosures</b>		
Capital expenditure		
Sewing machines and related accessories	20.74	32.99
Domestic appliances	51.84	82.93
Unallocable assets	10.98	51.89
<b>Total</b>	<b>83.56</b>	<b>167.81</b>

Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)

36 Segment reporting (continued)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Segment assets</b>		
Sewing machines and related accessories	8,251.11	9,157.05
Domestic appliances	5,737.33	5,435.97
Unallocable assets	2,981.71	2,172.90
<b>Total</b>	<b>16,970.15</b>	<b>16,765.92</b>
<b>Segment liabilities</b>		
Sewing machines and related accessories	5,197.82	4,537.24
Domestic appliances	2,569.90	2,253.07
Unallocable liabilities	1,980.05	3,533.22
<b>Total</b>	<b>9,747.77</b>	<b>10,323.53</b>

37 Related party disclosures

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

(i) Parent and Ultimate Controlling Party

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

Retail Holdings N. V. (Curacao) - Ultimate Controlling Party

(ii) Subsidiary (till 31 January 2020)

Brand Trading (India) Private Limited

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

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

Mr. Rajeev Bajaj	Managing Director
Mr. Subhash Chand Nagpal	Chief Financial Officer (CFO)
Mr. P N Sharma	Independent Director
Mr. Deepak Sabharwal	Independent Director
Ms. Madhu Vij	Independent Director
Ms. Tanuja Bajaj	Wife of Mr. Rajeev Bajaj

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

Retail Holdings Asia B. V. (Netherlands)

Singer Asia Limited (Cayman Island)

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**37 Related party disclosures (continued)**
**c. Transactions with related parties during the current / previous year:**

S. No.	Particular	For the year ended 31 March 2021	For the year ended 31 March 2020
<i>(i)</i>	<b>Reimbursement of expenses received</b>		
	Brand Trading (India) Private Limited	-	(6.55)
	Singer Asia Limited (Cayman Island)	(0.78)	(1.06)
<i>(ii)</i>	<b>Trade mark license fee</b>		
	Retail Holdings Asia B. V. (Netherland)	156.75	450.47
	W.e.f. 01 October 2020, the Company has entered into two (2) new trade mark agreement for industrial sewing machines and for other product categories with Singer Sourcing Limited LLC and it's commonly owned affiliated company, The Singer Company Limited S.ar.l. The same are not related parties.		
<i>(iii)</i>	<b>Loan and interest thereon</b>		
	Loan from Brand Trading (India) Private Limited	-	80.00
	Interest expense	-	5.11
<i>(iv)</i>	<b>Compensation to key managerial personnel</b>		
	Short-term employee benefits	123.28	130.62
	Post-employment benefits	8.82	11.23
<i>(v)</i>	<b>Sitting fees*</b>		
	Mr. P.N.Sharma	3.28	2.85
	Mr. Deepak Sabharwal	3.28	3.00
	Ms. Madhu Vij	2.73	1.98
	* Excludes applicable taxes		
<i>(vi)</i>	<b>Final dividend (Refer to Note 16a.(iv))</b>		
	Retail Holdings (India) B. V. (Netherlands)	-	126.92
	Mr. P.N.Sharma**	-	-
	Ms.Tanuja Bajaj ***	-	-
	** Amount in absolute terms - Rs. Nil (31 March 2020 : Rs. 30)		
	*** Amount in absolute terms - Rs. Nil (31 March 2020 : Rs. 14)		
<i>(vii)</i>	<b>Interim dividend (Refer to Note 16a.(iv))</b>		
	Retail Holdings (India) B. V. (Netherlands)	158.43	-
	Mr. P.N. Sharma**	-	-
	Ms.Tanuja Bajaj ***	-	-
	** Amount in absolute terms - Rs.37.50 (31 March 2020: Rs. Nil)		

**Notes forming part of the financial statements for the year ended 31 March 2021  
(Rupees in lakhs, except as otherwise stated)**
**37 Related party disclosures (continued)**

S. No.	Particular	For the year ended 31 March 2021	For the year ended 31 March 2020
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\*\*\* Amount in absolute terms - Rs.17.50 (31 March 2020: Rs. Nil)

**(viii) Sales of products**

Brand Trading (India) Private Limited	-	9.43
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**d. Outstanding balances**

S. No.	Particular	As at 31 March 2021	As at 31 March 2020
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**(i) Payables**

Retail Holdings Asia B. V. (Netherland)	-	91.42
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Singer Asia Limited (Cayman Island)	9.11	10.21
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**e. Terms and Conditions**

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

**38 Earnings per share (EPS)**
**a. Profit attributable to equity share holders**

Particular	For the year ended 31 March 2021	For the year ended 31 March 2020
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Profit attributable to equity share holders:

Profit attributable to equity share holders for basic earnings	1,061.85	812.19
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Profit attributable to equity share holders adjusted for the effect of dilution	1,061.85	812.19
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**b. Weighted average number of equity shares**

Particular	For the year ended 31 March 2021	For the year ended 31 March 2020
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Weighted average number of equity shares

- For basic and dilutive earnings per share	53,715,675	53,715,675
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	<u>53,715,675</u>	<u>53,715,675</u>
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Basic earnings per share (Rs.)	1.98	1.51
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Diluted earnings per share (Rs.)	1.98	1.51
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Nominal value per share (Rs.)	2.00	2.00
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## Notes forming part of the financial statements for the year ended 31 March 2021 (Rupees in lakhs, except as otherwise stated)

### 39 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.

Particular	For the year ended 31 March 2021	For the year ended 31 March 2020
a) Gross amount required to be spent by the Company during the year	26.49	26.18
b) Amount spent and paid during the year	39.23	41.49
<b>Particulars of amount spent and paid during the year:</b>		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above :		
Promoting education, including special education and employment enhancing vocational skills especially among children, elderly and the differently abled and undertaking livelihood enhancement projects.	39.23	41.49
	<b>39.23</b>	<b>41.49</b>

40 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.

41 The spread of COVID 19 has affected the business operations during the current year. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which included temporary halting of manufacturing facility at Jammu for certain period during the year. The Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of these financial statements. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

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: 14 June 2021  
ICAI UDIN: 21511565AAAABC9971

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

**Rajeev Bajaj**  
Managing Director  
DIN: 02284467

Place: New Delhi  
Date: 14 June 2021

**P.N.Sharma**  
Chairman  
DIN: 00023625

Place: New Delhi  
Date: 14 June 2021

**Subhash Chand Nagpal**  
Chief Financial Officer

Place: New Delhi  
Date: 14 June 2021

**Priyanka Gandhi**  
Company Secretary





Place: New Delhi  
Date: 14 June 2021

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## SINGER INDIA LIMITED

A-26/4, 2<sup>nd</sup> Floor, Mohan Co-operative Industrial Estate, New Delhi - 110044.

**Tel:** +91-11-40617777 | **E-mail:** mail@singerindia.net



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**NOTICE OF 43rd ANNUAL GENERAL MEETING**



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





CIN: L52109DL1977PLC025405

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

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

### NOTICE OF 43<sup>rd</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 43<sup>rd</sup> Annual General Meeting of the members of Singer India Limited will be held on Thursday, 23<sup>rd</sup> September, 2021 at 3:00 PM (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2021 together with the Reports of the Directors and Auditors thereon.
2. (a) To confirm the payment of the interim dividend of Rs. 0.50 per equity share of Rs. 2/- (Rupees Two only) each already paid during the financial year 2020-21.  
(b) To declare a final dividend on equity shares for financial year ended on 31<sup>st</sup> March, 2021.

“**RESOLVED THAT** a final dividend at the rate of Rs. 0.50 per equity share of Rs. 2/- (Rupees Two only) each recommended by the Board of Directors of the Company at its meeting held on 14<sup>th</sup> June, 2021, be and is hereby approved and confirmed as the final dividend for the financial year ended 31<sup>st</sup> March, 2021.”

3. To appoint a Director in place of Mr. Gavin John Walker (DIN: 01216863), who retires by rotation and, being eligible, offers him for re-appointment.

#### SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**:  
Increase in remuneration paid or payable to Mr Rajeev Bajaj, Managing Director (DIN: 02284467) as per the terms of appointment of the Company with effect from 1<sup>st</sup> day of April 2021.

“**RESOLVED THAT** pursuant to the provisions of section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto including any statutory modification or enactment thereof for the time being in force, the relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals as may be necessary, approval and consent of the Company be and is hereby accorded for an increase in remuneration of Mr. Rajeev Bajaj, Managing Director of the Company as recommended by the Nomination and Remuneration Committee with effect from 1<sup>st</sup> April, 2021 to cover the annual increments as decided by the Board in its meeting held on 24<sup>th</sup> February, 2021 based on the performance of Mr. Rajeev Bajaj and as set out in the Explanatory Statement annexed to this Notice with the liberty to the Board of Directors to alter and vary the terms and conditions.”

“**RESOLVED FURTHER THAT** the increased salary paid to Mr. Rajeev Bajaj from 1<sup>st</sup> April, 2021 to the date of this Annual General Meeting be and is hereby approved and ratified.”

“**RESOLVED FURTHER THAT** if the Company has no profit or inadequate profits, the remuneration as set out in the explanatory statement annexed hereto shall also be the minimum remuneration payable to Mr. Rajeev Bajaj, pursuant to the applicable provisions of Section 197 of the Companies Act, 2013 read with Schedule V and any other enabling provisions of Companies Act, 2013, or any amendment thereto or modification thereof and the Rules, regulations or guidelines there under.”

5. To consider and if thought fit to pass with or without modification(s) the following resolution as a **Ordinary Resolution**:  
Appointment of Ms. Kalliopi Tsiagka (DIN: 09053187), as Non-Executive Director of the Company.

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and 161 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory amendment or modification or re-enactment thereof, for the time being in force) Ms. Kalliopi Tsiagka (holding DIN: 09053187 ) who was appointed as an Non-executive, Non Independent Director of the Company w.e.f. February 04, 2021 by the Board of Directors to fill in the casual vacancy caused by the resignation of Mr. Nandun Wickramasinghe and who holds office upto the date of this Annual General Meeting, in terms of Section 161(4) of the Companies Act, 2013, be and is hereby appointed as a Non-executive, Non Independent Director of the Company, liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

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

Sd -

**Priyanka Gandhi  
Company Secretary**

**Place: New Delhi**

**Dated: 14.06.2021**

#### **NOTES**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') which is considered to be unavoidable by the Board of Directors of the Company, is annexed hereto. Also, relevant details in respect of Directors seeking re-appointment at the AGM, in terms of Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings are also annexed to this notice.
2. In view of Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No.20/2020 dated May 5, 2020 and General Circular No.02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") has vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 (collectively referred to as "SEBI Circulars") permitted companies to conduct Annual General Meeting ("AGM") through Video Conference (VC) or Other Audio Visual Means (OAVM), subject to compliance of conditions mentioned therein. In compliance with the MCA Circulars and SEBI Circulars, the 43<sup>rd</sup> AGM of the members of the Company is being conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered office of the Company. In this Notice, the connotation of "Members" and "Shareholders" is the same.
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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. 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.
6. 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 Shareholders has been dispensed with and in line with the said Circulars read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 ("said SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER 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 e-voting.
7. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution/ Power of Attorney authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at [secretarial@singerindia.net](mailto:secretarial@singerindia.net).
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.singerindia.net](http://www.singerindia.net). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
9. **Share Transfer permitted only in Demat:** As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s MCS Share Transfer Agents Limited ("MCS") for assistance in this regard.
10. **Bank Account Details:** As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall use any of the electronic mode of payment facility approved by the Reserve Bank of India for the payment of dividend. Members holding shares in Demat mode are requested to submit their Bank details viz. Bank Account Number, Name of the Bank, Branch details, MICR Code, IFS Code to the Depository Participants with whom they are maintaining their demat account and Members holding shares in physical mode are requested to submit the said bank details to the Company's Registrar & Transfer Agents.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ to the Registrar and Share Transfer Agents.
12. The Register of Members and the Share Transfer Books of the Company will remain closed from 10<sup>th</sup> September, 2021 to 23<sup>rd</sup> September, 2021 (both days inclusive).
13. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be paid :
  - (a) to all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of end of day on Thursday, 09th September, 2021 and
  - (b) to all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, 09th September, 2021.
14. Further pursuant to the amendments introduced in the Income-tax Act, 1961 ('the Act') vide Finance Act, 2020, w.e.f. April 1, 2020, dividend declared, paid or distributed by a Company on or after April 1, 2020, shall be taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct TDS/ WHT at the time of payment of

dividend at the applicable tax rates. The rates of TDS/ WHT would depend upon the category and residential status of the shareholder as briefed hereunder:

- A. The TDS rates for various categories of shareholders along with required documents are provided in Table 1 and 2 below:
- A.1 No tax will be deducted on payment of dividend to the RESIDENT INDIVIDUAL SHAREHOLDER if the total dividend, paid during Financial year ('FY'), does not exceed INR 5,000/-.
- A.2 Tax deductible at source for RESIDENT SHAREHOLDER (OTHER THAN RESIDENT INDIVIDUAL SHAREHOLDER RECEIVING DIVIDEND NOT EXCEEDING INR 5,000/- DURING FY)

**Table 1: Resident Shareholders**

Category of shareholder	Tax Deduction Rate	Exemption applicability / Documentation requirement
Any resident shareholder holding PAN	10%	Update the PAN if not already done with depositories (in case of shares held in Demat mode) and with the Company's Registrar and Transfer Agents –MCS Share Transfer Agent Limited (in case of shares held in physical mode). No deduction of taxes in the following cases: <ul style="list-style-type: none"> <li>• If dividend income to a Resident Individual shareholder during FY 2020-21 does not exceed INR 5,000/-,</li> <li>• If shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same.</li> </ul>
Submitting Form 15G/ Form 15H	NIL	Eligible Shareholder providing Form 15G (applicable to any person other than a Company or a Firm) <b>(Annexure I enclosed on website under the link).</b> file:///C:/Users/Administrator/Downloads/Annexure-I-FORM_15G.pdf Form 15H (applicable to an Individual above the age of 60 years) - on fulfilment of prescribed conditions. <b>(Annexure II enclosed on website under the link).</b> file:///C:/Users/Administrator/Downloads/Annexure-II-FORM_NO_15H%20(2).pdf
Order under section 197 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.
Insurance Companies: Public & Other Insurance Companies	NIL	Self-declaration that shares are owned by it or it has full beneficial interest in such shares along with self-attested copy of PAN card and registration document.
Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income- tax on its income.	NIL	Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.
Mutual Funds	NIL	Documentary evidence that the person is covered under section 196 of the Act along with self-attested copy of PAN card and registration certificate.
Alternative Investment fund	NIL	Self-declaration that its income is exempt under Section 10(23FBA) of the Act and they are governed by SEBI regulations along with self-attested copy of the PAN card and registration certificate.

**Please Note that:**

- **Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP id-Client Id is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 206AA of the Act.**
- **Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.**

**Table 2: Non-resident Shareholders**

<b>Category of shareholder</b>	<b>Tax Deduction Rate</b>	<b>Exemption applicability/Documentation requirement</b>
Any non-resident shareholder	20% (plus applicable surcharge and cess) or Tax Treaty rate whichever is lower	<p>Non-resident shareholders may opt for tax rate under Double Taxation Avoidance Agreement (“Tax Treaty”). The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the company:</p> <ul style="list-style-type: none"> <li>• Copy of the PAN Card, if any, allotted by the Indian authorities.</li> <li>• Self-attested copy of Tax Residency Certificate (TRC) valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident.</li> <li>• Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit.</li> <li>• Self-declaration in Form 10F. <b>(Annexure III-Enclosed on website under the link).</b></li> </ul> <p>file:///C:/Users/Administrator/Downloads/Annexure-IV-Form_10F.pdf</p> <p>TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above mentioned documents are not provided.</p> <p>The Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the Non-resident shareholder and are in accordance with the provisions of the Act.</p>
Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI)	20% (plus applicable surcharge and cess)	None
Submitting Order under section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.

**Notes:**

- (i) Duly completed and signed documents should be provided to the Company/ RTA. Incomplete and/ or unsigned forms and declarations will not be considered by the Company. Further, in case, where copy of documents (such as, PAN card, Registration certificate, etc.) is provided, the copy should be self-attested by the Shareholder or its authorized signatory. For all documents being emailed by the Member, the Member undertakes to send the original document(s) on the request of the Company.

Further, in case of pool account shares, the broker shall submit a declaration under Rule 37BA(2) to the company or the Registrar and shall state the fact that since the demat account holder is the beneficial owner of the shares and the same is held in broker’s pool account, therefore, the credit of tax shall be given to the beneficial shareholder and not to the broker.

- (ii) Shareholders are requested to submit all the above relevant details and applicable documents duly completed and signed at [secretarial@singerindia.net](mailto:secretarial@singerindia.net) & /or [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com) on or before **Monday, 06<sup>th</sup> September, 2021** to enable the Company to determine the applicable TDS rate.

It may be further noted that in case the tax on said Dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

**No claim shall lie against the Company for such taxes deducted.**

In case of joint shareholders, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

- (iii) Determination of withholding tax rate is subject to necessary verification by the Company of the shareholder details as available with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form, as on the Record Date and other documents available with the Company/ RTA.
- (iv) In case of any discrepancy in documents submitted by the shareholder, the company will deduct tax at higher rate as applicable, without any further communication in this regard.
- (v) The Company shall arrange to email a soft copy of the TDS certificate at the shareholders registered email ID, post payment of the said Dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in>
- (vi) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any tax proceedings.
- (vii) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.
- (viii) In case of any query in the matter please reach out at [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com).
15. **Shareholders' Communication:** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company/RTA in case the shares are held by them in physical form. Members are requested to update their E-mail Address with their Depository Participants to enable the Company to send communications electronically and with the Company's Registrar and Share Transfer Agent in case the shares are held by them in physical form at the following address:
- 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)
16. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent for consolidation into single folio.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
18. It will be desirable that queries, if any, on the accounts and operation of the Company are sent to the Company 7 days in advance of the meeting so that the answers may be made readily available, which would be appreciable.
19. The shares of the Company are being compulsorily traded in dematerialized (i.e. electronic form only) in the Bombay Stock Exchange. If you are still holding the shares in physical form, you are advised to dematerialize your shares. 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).

20. **Nomination:** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website <https://singerindia.net/investor-relations/forms/>. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to the Company/RTA in case the shares are held in physical form.
21. The Register of Directors and Key Managerial Personnel 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 documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID [secretarial@singerindia.net](mailto:secretarial@singerindia.net) till the date of AGM.
22. During the year, amount of Un-claimed Final Dividend for the financial year 2012-13 has been deposited in the Investor Education and Protection Fund. Further, amount of Un-claimed Final Dividend for financial year 2013-14 is due for deposit to the Investor Education and Protection Fund on 19th December 2021. The Company also transmitted 84,235 (on account of Unclaimed Dividend for FY 2012-13) Equity Shares of the Company into the DEMAT Account of the IEPF Authority held with CDSL (DPID/ Client ID 1204720013676780) 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. These Equity Shares were the Shares of such Shareholders whose unclaimed/ unpaid dividend pertaining to financial years 2012-13 had been transferred into IEPF and who have not encashed their dividends for 7 (Seven) years.
23. Concerned Shareholders may still claim the shares or apply for refund to the IEPF Authority in Web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in)
24. In case the Dividend has remained unclaimed in respect of financial years 2013-14 to 2020-21, the Shareholders may approach the Company with their dividend warrants for revalidation with the Letter of Undertaking for issue of duplicate dividend warrants. The Company regularly sends letters/ emails to this effect to the concerned Shareholders.
25. In view of the outbreak of the COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in compliance with the said Circulars issued by the MCA and said SEBI Circular Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.singerindia.net](http://www.singerindia.net), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com). Members who have not opted for ECS facility earlier are requested to fill up the enclosed KYC form and return it to the Corporate Office of the Company, to avail the ECS facility otherwise they are requested to intimate their Savings Account/ Current Account No. and the name of Bank with whom such account is held. Please refer to the KYC Form being enclosed with this Notice.
26. At the thirty nine AGM held on July 20, 2017 the Members approved appointment of B S R & Co LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the forty four AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the forty third AGM.
27. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
28. In compliance with the provisions of Clause 14 of Secretarial Standards on General Meetings no gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the Meeting.

29. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 the Company has engaged the services of CDSL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this Annual General Meeting. The Board of Directors of the Company has appointed Mr. Hari Om Gulati, a Company Secretary in practice, as the Scrutinizer for this purpose.

The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour 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.net](http://www.singerindia.net) and on the website of CDSL 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 shares of Company are listed.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on Monday, 20<sup>th</sup> September, 2021 at 9:00 am (IST) and ends on Wednesday, 22<sup>nd</sup> September 2021 at 5:00 pm. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16<sup>th</sup> September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) In order to increase the efficiency of the voting process, SEBI has decided to enable e-voting to all the demat account holders (including public non-institutional shareholders/retail shareholders) by way of a single login credentials, through their Demat accounts or websites of Depositories/Depository Participants. Demat account holder shall be able to cast their vote without having register again with the e-voting service providers.
- (iii) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 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.
- (iv) Pursuant to abovesaid SEBI Circular, Login method for **e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode** (Remote e-voting and e-voting at the AGM) is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>

Type of shareholders	Login Method
	<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>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**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.

Any person who becomes a Member of the Company after sending of Annual Report and holding shares as on cut off date i.e. 16<sup>th</sup> September 2021 shall also follow then procedure stated herein for login details.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	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 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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 toll free no.: 1800 1020 990 and 1800 22 44 30

**Instructions to corporates, institutional investors, custodians and shareholders holding shares in physical mode: (Remote e-voting and e-voting at the AGM)**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).</li> </ul>

- (v) After entering these details appropriately, click on “**SUBMIT**” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the **EVSN** for Singer India Limited on which you choose to vote.

- (ix) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [secretarial@singerindia.net](mailto:secretarial@singerindia.net), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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.net](mailto:secretarial@singerindia.net). The shareholders who do not wish to

speaking during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@singerindia.net](mailto:secretarial@singerindia.net). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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 and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 **Company at [secretarial@singerindia.net](mailto:secretarial@singerindia.net) /RTA email id at [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com)**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013.**

In conformity with the provisions of Section 102 (1) of the Companies Act, 2013 the following explanatory statement which sets out the material facts relating to the Special Business under item No. 4&5 of this notice are taken as forming part of the Notice.

**Item no. 4**

The Board of Directors in their meeting held on 24<sup>th</sup> February 2021 on the recommendations of the Nomination & Remuneration Committee has awarded 10% annual increase in the remuneration of Mr. Rajeev Bajaj, Managing Director of the Company w.e.f. 1<sup>st</sup> April 2021 on his existing remuneration which is proposed for approval of members. His salary structure effective 1<sup>st</sup> April 2021 after the said increase which is subject to members’ approval will be as under:

1. Basic Salary	: Rs. 29,28,196.00 p.a. payable on monthly basis.
2. All Perquisites and allowances	: Rs. 63,39,280.00 p.a. payable on monthly basis.
3. Contribution to Provident Fund	: Rs. 3,51,384.00 p.a. payable on monthly basis.
4. Annual Performance Award/ Executive Bonus	: As decided by the Board from time to time up to 120% of the base salary and the base salary for this purpose would mean 50% of the Cost to the Company (CTC) of Mr. Rajeev Bajaj excluding Executive Bonus (APA).

Actual car expenses will be paid by the Company including chauffeur, fuel, insurance and maintenance of the vehicle.

The Board of Directors, therefore, commend the resolution for your approval.

No Director of the Company other than Mr. Rajeev Bajaj is concerned or interested in the said resolution.

The above statement and the terms and conditions as stated above may be regarded as an abstract of the terms and condition and memorandum of interest under section 190 of the Companies Act, 2013.

**Statement in terms of Section II of Part II of Schedule V of the Companies Act, 2013 for item no. 4 is given as under:**

**I. General Information:**

1. Nature of Industry	Sewing Machines & other Consumer durable
2. Date of Commencement of business	13 <sup>th</sup> March 1978
3. In case of new companies, expected date of commencement of activities	Not applicable
4. Financial performance	During the Financial year ended on 31.03.2021, the Company recorded a turnover of Rs.414.53 crores and made a profit of Rs. 16.09 crores before tax. The profit after tax for the year under review was Rs. 10.62 crores
5. Export performance and net foreign exchange	Rs. 7.27 crores
6. Foreign investments or collaborators	Retail Holdings (India) B.V., The Netherlands is the promoter Company and holds 58.99% of the paid up equity share capital of the Company as on date.

**II. Information about the Managing Director:**

1. Background details	Mr. Rajeev Bajaj is a Fellow member of the Institute of Chartered Accountant of India as well as Fellow member of the Institute of Company Secretaries of India with over 37 years of experience in the field of Finance, Accounts, Taxation, and Legal & Secretarial.  Mr. Bajaj was earlier working in Steel Authority of India Limited. Thereafter he joined Singer India Limited as Senior Officer in 1986 and was subsequently appointed as Company Secretary in February 1999 to October 2005. In October 2005, Mr. Bajaj joined Brand Trading (India) Private Limited as a Company Secretary & G.M Commercial. From October 2008 he is working with Singer India Limited.
2. Past remuneration	Singer India Limited - Rs. 93.27 Lacs for year ended 31.03.2021.
3. Recognition or awards	Nil
4. Job profile and his suitability	Mr. Rajeev Bajaj will be looking after substantially the whole of the affairs of the Company subject to the control and superintendence of the Chairman. He has over 37 years of rich experience in overall financial management of companies.
5. Remuneration proposed	As per the details set out in the explanatory statement attached with the notice of the meeting.
6. Comparative remuneration profile w.r.t. industry size of the Company, profile of the position and person.	In line with the Industry

**III. Other information:**

1. Reasons of loss or inadequate profits	N. A.
2. Steps taken or proposed to be taken for improvement.	N.A.
3. Expected increase in productivity and profits in measurable terms.	The Company expects that volumes will grow by 8 to 10 % annually in the respective business.



#### IV Disclosures

1. Remuneration package of the managerial person	Remuneration package of Mr. Rajeev Bajaj is as given in the resolution and explanatory statement annexed with the Notice to the members
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The Board of Directors, therefore, commends the resolution as a Special Resolution for your approval.

No Director of the Company other than Mr. Rajeev Bajaj is concerned or interested in the said resolution. Mr. Rajeev Bajaj is not related to any other Director or KMP of the Company.

The above statement and the terms and conditions as stated above may be regarded as an abstract of the terms and condition and memorandum of interest under section 190 of the Companies Act, 2013.

#### Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(4) of the Companies Act, 2013 ("the Act") read with Articles of Association of the Company, had appointed Ms. Kalliopi Tsiagka (holding DIN: 09053187 ) Non-executive, Non Independent Director of the Company with effect from February 04, 2021.

In accordance with Section 161(4) of the Companies Act, 2013 as amended by Companies (Amendment) Act, 2017, if the office of any director appointed by the company in general meeting is vacated before his/her term of office expires in normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate General Meeting. Pursuant to the provisions of Section 161 of the Act, the appointment of Ms. Kalliopi Tsiagka shall be approved by the Shareholders at the ensuing Annual General Meeting. The Ordinary Resolution as set out in Item no. 5 of the Notice seeks approval of the Shareholders for the same. A brief resume of Ms. Kalliopi Tsiagka is provided in the annexure to the Notice.

Ms. Kalliopi Tsiagka is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given her consent to act as a director. Details of Ms. Kalliopi Tsiagka are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Ms. Kalliopi Tsiagka is interested in the resolution set out at Item No. 5 of the Notice with regard to her appointment. Relatives of Ms. Kalliopi Tsiagka may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

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

**Place: New Delhi  
Date: 14.06.2021**

**Priyanka Gandhi  
Company Secretary**



**Details of Director seeking appointment /re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]**

<b>Name of the Director</b>	Ms. Kalliopi Tsiagka (Ms. Kloy) (DIN: 09053187)	Mr. Gavin John Walker (DIN: 01216863)
<b>Date of Birth</b>	23-03-1968	09-08-1969
<b>Date of Appointment on the Board</b>	04-02-2021	19-08-2008
<b>Qualifications</b>	International Business Law, University College London LL.B., University of Athens Law School	Graduated from University of the Witwatersrand, Johannesburg, South Africa.
<b>Nature of expertise in specific functional areas</b>	<p>Ms. Kloy is the founding partner of Thesis Law Firm based in Athens, Greece, with affiliated offices in France and Cyprus. She is currently the Managing Partner of the firm where she heads the Commercial &amp; Corporate and Public Works Law Departments. With over 20 years' experience in all areas of business, corporate and commercial law she has been involved in a number of important cross border and domestic deals involving the acquisition of target companies and business activities in various business fields. She has regularly advised domestic and foreign, listed and non-listed companies, including companies in the sewing and household appliances sector, on compliance requirements, M&amp;As, finance and taxation issues and issues arising from the day-to-day running of their business.</p> <p>Ms. Kloy has also been advisor to leading global engineering and design consultancies and construction companies and hotel groups on several projects, including projects in the water sector, in the rail, highways and transportation sector as well as in the hospitality sector.</p> <p>Ms. Kloy is admitted as Lawyer in the Greek Supreme Court and is a member of the Athens Bar Association, International Bar Association and Legal Skills International Business Lawyers Network.</p> <p>She has also worked as special advisor to the Greek Ministry of Industry, Energy and Technology and public sector companies.</p>	<p>Mr. Gavin John Walker has a finance background and is President and CEO of Singer Asia Limited. Prior to joining Singer Asia Limited, Mr. Walker served as Managing Director and Chief Executive of Private and Public Companies in the United Kingdom and in South Africa, he has served as Chief Executive Officer of Profun Ltd., a South African Company that was a multi-brand retailer of electric appliances and furniture with operations in 16 African Countries and Australia.</p>
<b>Directorship and Trusteeship in other Companies (excluding this Company, foreign companies and Section 8 companies)</b>	Nil	Nil
<b>Chairman/ Member of Committees of other Companies</b>	Nil	Nil
<b>Number of shares held in the Company</b>	Nil	Nil

For other details such as the number of meetings of the Board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Report on Corporate Governance which is a part of this Annual Report.



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

Dear Member,

**Sub: Updation of KYC Details in the Master Data**

In order to ensure that all communications and monetary benefits are received promptly by all Shareholders holding shares in physical form, the Company, through periodic communiques, advises such shareholders to notify to the Company, any change in their address/ bank details /email Id etc. under the signatures of sole/ first named joint holder along with relevant supporting documents.

SEBI vide its Circular dated 20th April, 2018 had also greatly emphasized on collection of the Bank Account details and the PAN details of the shareholders in order to enable Companies/ RTA to raise standards and provide improved services to the Shareholders. In this background, we are attaching herewith a KYC Form for all the shareholders holding shares in physical form to get all their details updated in the Master Data.

**Kindly note that this Form is only for the purpose of master data Updation of Shareholders holding Shares in Physical form.**

In case of Dematerialised Shareholding, the Company takes note of the details furnished only by the Depositories, whenever such information is available. You are therefore requested to provide such information only to your Depository Participant (DP), in case the shares are held in demat form.

We recommend and request you to furnish your details updated in the master data and submit the attached KYC Form to the Company at its Registered Office at Singer India Limited, A-26/4, 2nd Floor, Mohan Cooperative Industrial Estate, New Delhi – 110044

Shareholders holding shares in physical mode are accordingly advised to get in touch with any Depository Participant having registration with SEBI to open a Demat account and get their physical holding converted into dematerialized form. You may also visit web site of depositories viz., NSDL or CDSL for further understanding about the demat procedure.

Assuring you of our best services.

Thanking you.

Yours faithfully,

For **Singer India Limited**

(Priyanka Gandhi)

Company Secretary

Encl.: KYC Form

## KYC FORM

(Only for physical shareholding)

To  
**Secretarial Department**  
**Singer India Limited**  
 A-26/4, 2nd Floor, Mohan Cooperative Industrial Estate,  
 New Delhi – 110044

Dear Sir/Madam,

I/ We furnish below our folio details along with PAN and Bank mandate details for updation and confirmation of doing the needful. **I/ we are enclosing the self-attested copies of PAN cards of all the holders, original cancelled cheque leaf, Bank pass book and address proof viz., Aadhaar card as required for updation of the details:**

<b>Folio No.</b>	
<b>Address of the 1st named shareholder as per the share certificate</b>	
<b>Mobile No.</b>	
<b>E-Mail id</b>	

<b>Bank Account Details : (for electronic credit of unpaid dividends and all future dividends)</b>										
Name of the Bank										
Name of the Branch										
Account Number (as appearing in your cheque book)										
Account Type (Saving/ Current/ Cash Credit)					10 – Saving		11 – Current		13 – Cash Credit	
9 Digit MICR Number (as appearing on the MICR cheque issued by the bank) Please enclose a photocopy of a cheque for verification										
11 Digit IFSC Code										

	PAN No.	Name	Signature
First Holder :			
Joint Holder 1 :			
Joint Holder 2 :			

Date:

Place:

*Note: The above details will not be updated if the supporting documents are not attached and not duly signed by all the shareholder(s).*

