

Date:10.08.2020

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 2019-20

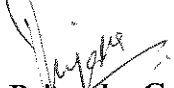
Dear Sir/Madam,

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 2019-20 along with the Notice of 42nd Annual General Meeting schedule to be held on Monday, September 7, 2020 at 3.00 p.m. (IST) via Video Conference / Other Audio Visual Means .The said Notice along with Annual Report FY2019-20 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.

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, 2nd 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 Website : www.singerindia.net

CIN : L52109DL1977PLC025405



NOTICE OF 42nd 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, Fax: +91-11-40617799 Toll free No. 1800-103-3474

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



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NOTICE OF 42nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42nd Annual General Meeting of the members of Singer India Limited will be held on Monday, 7th September, 2020 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 (including audited consolidated financial statements) for the financial year ended March 31, 2020 together with the Reports of the Directors and Auditors thereon.
2. 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:

3. To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution:**
Re-appointment of Mr. Rajeev Bajaj (DIN: 02284467) as Managing Director as per the terms of appointment of the Company.

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company be and is hereby accorded for the re-appointment of Mr. Rajeev Bajaj, as the Managing Director (DIN:02284467) with effect from 1st October, 2020 for a further period of 3 years at the existing terms and conditions with the liberty to the Board of Directors (including its Committee thereof) to alter and vary the terms and conditions as set out in the explanatory statement annexed hereto including the remuneration paid or payable to Mr. Rajeev Bajaj as the Managing Director of the Company and to alter and vary the terms & conditions of the said Appointment in such manner as may be agreed to between the Board of Directors and Mr. Rajeev Bajaj.

“**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) be and is hereby authorized to revise/increase the remuneration of Mr. Rajeev Bajaj from time to time to the extent the Board of Directors may deem appropriate, provided that such revision/increase is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.”

“**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 the Companies Act, 2013, or any amendment thereto or modification thereof and the Rules, regulations or guidelines there under.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:
Appointment of Mr. Nandun Wickramasinghe (DIN: 08709062), as Non-Executive Director of the Company.

“RESOLVED THAT Mr. Nandun Wickramasinghe (holding DIN: 08709062) who was appointed as an Additional Director (Non-executive, Non Independent Director) of the Company w.e.f. February 25, 2020 by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 161 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the Article of Association, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, and being eligible, offer himself for appointment, be and is hereby appointed as a Non-executive, Non Independent Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) 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: 29.06.2020

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') is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories /Registrar and Share Transfer Agent of the Company. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.singerindia.net, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of CDSL i.e. www.evotingindia.com.
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 (one thousand only) 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 relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment/appointment at this AGM is annexed.

6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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 and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
7. **Pursuant to Section 113 of the Act ,Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution/Power of Attorney from its governing body, as the case may be, authorising their representative(s) to attend this AGM through VC / OAVM and vote on their behalf through remote e-voting or at the AGM, by email from their registered email address to the Company at secretarial@singerindia.net mentioning the name of the Company in the subject line.**
8. 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.
9. 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. 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.
12. The Register of Members and the Share Transfer Books of the Company will remain closed from 1st September 2020 to 7th September 2020 (both days inclusive).
13. 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 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 in case the shares are held by them in physical form.
14. Members who are holding shares in identical order of names in more than one folio are requested to write to the Share Department of the Company, enclosing the shares certificates to enable the Company to consolidate their holdings in one folio. The share certificates will be returned to the members after making necessary endorsements in due course.
15. It will be desirable that queries, if any, on the accounts and operation of the Company are sent to the Company 10 days in advance of the meeting so that the answers may be made readily available, which would be appreciable. Please note that the shareholders' questions will be answered only if the shareholder continues to hold the shares as of cut-off date i.e. Monday, August 31, 2020
16. 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).

17. 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 in case the shares are held in physical form.
18. 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 till the date of AGM.
19. Members are requested to note that, dividends if not encashed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. For details, please refer to corporate governance report which is a part of this Annual Report.
20. At the thirty ninth 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 fourth 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 second AGM.
21. 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.
22. 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.
23. **Voting:**
 - (i) 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.
 - (ii) The Board of Directors of the Company has appointed Mr. Hari Om Gulati, a Company Secretary in practice, to act as the Scrutiniser to scrutinise the voting during the AGM and remote e-voting process in a fair and transparent manner.
 - (iii) The Results shall be declared within 48 hours after the conclusion of the Annual General Meeting. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.singerindia.net and on the website of CDSL immediately after the declaration of Result. The results shall also be forwarded to the stock exchange where the shares of Company are listed.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 04th September, 2020 at 9.00 a.m. and ends on 06th September 2020 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 31st August 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders /Members module.
- (v) 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 OR Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasiusing your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digits alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members 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. In case the sequence number is less than 8 digits enter the applicable number of '0' before the number after the first two characters of the name in CAPITAL letters e.g. If your name is Ramesh Kumar with sequence number 100 then enter RA00000100 in the PAN field.
Dividend Bank Details OR 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"> • 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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of Singer India Limited on which you choose to vote
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app **m-Voting** available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.
- 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 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 , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 or call on 022-23058542/43.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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/RTA email id at admin@mcsregistrars.com, bonds@mcsregistrars.com
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digits beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company at secretarial@singerindia.net /RTA email id at admin@mcsregistrars.com, bonds@mcsregistrars.com

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders/viewers/Attendee to download the software/app of cisco WebEx in advance & ready to connect fast for meeting.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@singerindia.net. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@singerindia.net. These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. The Shareholders who have not registered themselves can put the question on the chatbox available on the screen at the time of the Meeting.
9. Members who need technical assistance before or during the Meeting can send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those 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.
3. 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.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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. 3 & 4 of this notice are taken as forming part of the Notice.

Item no. 3

The Board of Directors on the recommendation of the Nomination & Remuneration Committee in its meeting held on 29th June 2020 re-appointed Mr. Rajeev Bajaj as Managing Director of the Company for a further term of three years effective

from 1st day of October, 2020 with such increments as may be approved by the Board of Directors (which includes any Committee thereof) from time to time. The increment as and when approved by the Board shall be merit based and will take into account the performance of Mr. Bajaj and as well as that of the Company. However, members would also be notified the exact details of any such increase in the general meeting.

The gross remuneration shall be categorized as follows:

1.	Basic Salary	Rs. 26,61,996 p.a. payable on monthly basis.
2.	All Perquisites and allowances	Rs. 57,63,906 p.a. payable on monthly basis.
3.	Contribution to Gratuity and Provident Fund	Rs. 3,51,450 p.a. payable on monthly basis. *During the proposed term of re-appointment, Mr. Rajeev Bajaj will attain the age of sixty years on 14th September 2020. As per the Company policy after attaining the age of 60 years gratuity is not payable, accordingly w.e.f 1st October,2020 equivalent amount would be taken under Special Allowance
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.

Instead of Car allowance actual Car expenses will be paid by the Company

The appointment may be terminated either by the Company or by Mr. Rajeev Bajaj by giving 3 (three) months' notice in writing to the other party or the payment of salary in lieu thereof.

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	13th 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 31.03.2020, the Company recorded a turnover of Rs. 451.17 crores and made a profit of Rs. 12.45 crores before tax. The profit after tax for the year under review was Rs. 8.12 crores
5.	Export performance and net foreign exchange	Rs. 6.18 crores
6.	Foreign investments or collaborators	Retail Holdings (India) B.V. (former name Singer (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 appointee:

1.	Background details	Mr. Rajeev Bajaj aged 59 years 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 36 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. 99.84 Lacs for year ended 31.03.2020.
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 36 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 w.r.t. industry size of the Company, profile of the position and person.	In line with the Industry Profile

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
----	---	---

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. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with Articles of Association of the Company, had appointed Mr. Nandun Wickramasinghe (holding DIN: 08709062) as an Additional Director (Non-executive, Non Independent Director) of the Company with effect from February 25, 2020. Mr. Nandun Wickramasinghe (holding DIN: 08709062) holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting.

Mr. Nandun Wickramasinghe is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director. Details of Mr. Nandun Wickramasinghe 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.

Mr. Nandun Wickramasinghe is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment. Relatives of Mr. Nandun Wickramasinghe 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: 29th June 2020**

**Priyanka Gandhi
Company Secretary**

Details of Directors seeking appointment and 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]

Name of the Director	Mr. Rajeev Bajaj	Mr. Nandun Wickramasinghe
Date of Birth	14-09-1960	17-10-1988
Date of Appointment on the Board	19-08-2008	25-02-2020
Qualifications	FCS, FCA	Chartered Accountant, Srilanka
Nature of expertise in specific functional areas	Mr. Rajeev Bajaj has vast experience of 36 years in the field of Finance, Accounts, Taxation, and Legal & Secretarial.	Mr. Nandun Wickramasinghe is a Chartered Accountant by profession having more than 10 years of experience in the field of finance and accounting. In 2016, He seconded as Financial Controller of Singer Asia Limited and in 2019, he has been appointed as Finance Director & Vice President of Singer Asia Limited. In addition to that, he has been appointed as Vice President and Controller of Retail Holdings N.V which is the ultimate parent company of the Singer Asia group.
Directorship and Trusteeship in other Companies	Nil	Nil
Chairman/ Member of Committees of other Companies	Nil	Nil
Number of shares held in the Company	35 equity shares held by his wife as first holder and he as the second holder	Nil
Number of Board Meetings attended during the year 2019	6 of 6	Not Applicable
Relationships between Directors inter-se	None	None
Remuneration details (Including Sitting Fees & Commission)	Refer Corporate Governance Report	Not applicable

Disclosure regarding Directors seeking appointment/reappointment as required under Regulation 36 of the Listing Regulations entered into with Stock Exchange.

Mr. Gavin John Walker (DIN: 01216863)

Mr. Gavin John Walker (51) 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. He is not Board member or Committee member of any other listed Company in India. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the accompanying Notice of the AGM.



CIN: L52109DL1977PLC025405

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

Phone: +91-11-40617777, Fax: +91-11-40617799 Toll free No. 1800-103-3474

Website: www.singerindia.net, Email: secretarial@singerindia.net, 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:

Folio No.	
Address of the 1st named shareholder as per the share certificate	
Mobile No.	
E-Mail id	

Bank Account Details : (for electronic credit of unpaid dividends and all future dividends)									
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).



SINGER
LIVE THE NEW



**STITCHING A
NEW INDIA**

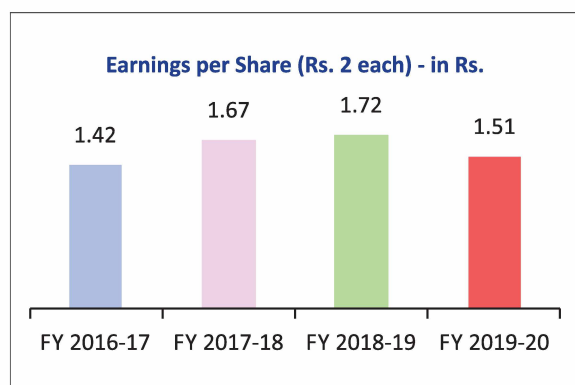
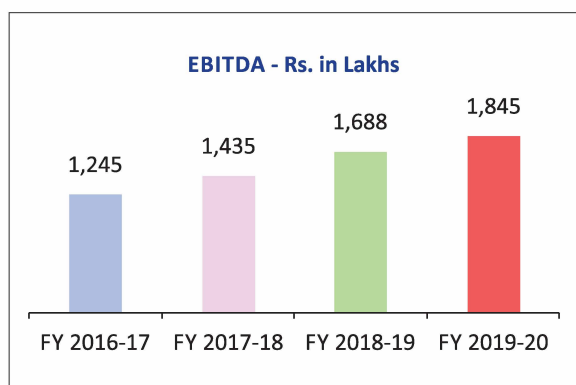
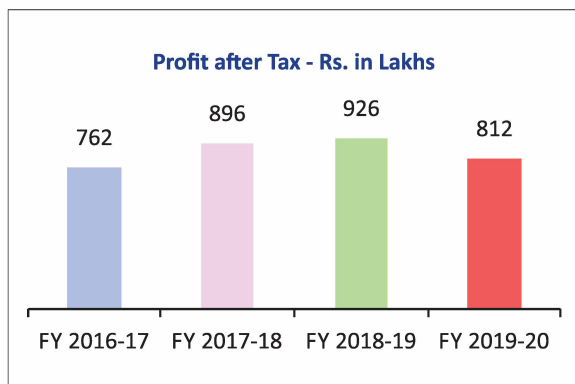
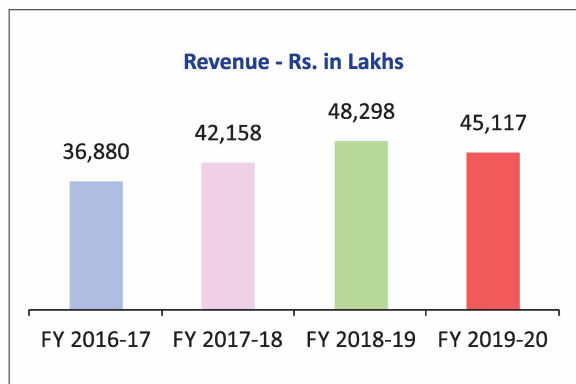


SINGER INDIA LIMITED ANNUAL REPORT 2019-20

FINANCIAL HIGHLIGHTS (Standalone)

(Rupees in Lakhs)

PARTICULARS	FY 20	FY 19	FY 18	FY 17
	12 Months	12 Months	12 Months	12 Months
Revenue from operations	45,117	48,298	42,158	36,880
EBITDA	1,845	1,688	1,435	1,245
Profit after Tax (PAT)	812	926	896	762
Total comprehensive income	807	918	894	759
Share Capital	1,074	1,074	1,074	1,074
Reserves & Surplus	5,368	4,820	4,647	4,206
Fixed Assets - Net	548.8	1,183	1,209	1,240
Right-of-use assets	700.4	-	-	-
Net Current Assets	4,977	4,112	3,919	3,313
Net Non - Current Assets	217	599	592	727
EBITDA Margin	4.09%	3.50%	3.40%	3.38%
Net Profit Margin	1.80%	1.92%	2.13%	2.07%
EPS (of Rs 2 each) (Basic & Diluted) (in Rs.)	1.51	1.72	1.67	1.42
Dividend rate	NIL	40.0%	37.5%	35%



CORPORATE SOCIAL RESPONSIBILITY

JOINING HANDS FOR A COMMON CAUSE.

SINGER DONATED 30 SEWING MACHINES TO DELHI POLICE TO AID THEIR FIGHT AGAINST CORONA VIRUS

As Police Personnel across the country are going above and beyond the call of duty to serve it's citizens, Delhi Police Women Constable took initiative to stitch face masks for the Police Personnel and needy people to help prevent the spread of the contagious virus.

Singer got associated with Delhi Police for supplementing and supporting their Mask Making Initiative by donating 30 Sewing Machines. This has further aided them in production of cotton face masks at the Skill Centres run by Police Families Welfare Society in Delhi.



Ms. Alpana Sarna, GM-HR, CSR & Advertising , Singer India Limited received the Appreciation letter from Delhi Police while handing over the machines to Mr. Asif Mohd. Ali, DCP, Welfare, Delhi Police



Delhi Police Women Cops "Sewing Masks"

"Each one of us should contribute in these circumstances and doing our bit, Singer is proud to have donated sewing machines to Delhi Police in their extraordinary initiative of Mask Making for the Police Personnel and needy persons. Singer salute and appreciate the untiring efforts of the Police Force as COVID frontline warriors"

Rajeev Bajaj
Managing Director
Singer India Limited



MEDIA COVERAGE



30 sewing machines for skill development

Delhi Police runs these centres

observed that the contribution made by Singer Welfare Society (SPWS) received the appreciation letter from Delhi Police. Ms. Alpana Sarna, GM-HR, CSR & Advertising of Singer India Limited, on behalf of the Police Families Welfare Society, Delhi Police, presented the 30 sewing machines to Mr. Asif Mohd. Ali, DCP, Welfare, Delhi Police. The machines will be used for the production of face masks at the Skill Centres run by Police Families Welfare Society in Delhi.

पीएमडब्ल्यूएस को 30 सिलाई मशीनें

सिंगर इंडिया लिमिटेड (Singer India Limited) द्वारा दिल्ली पुलिस को 30 सिलाई मशीनें (Singer Sewing Machines) का दान किया गया है। यह मशीनें दिल्ली पुलिस के वेलफेयर सोसाइटी के स्किल सेंटरों में उपयोग के लिए प्रदान की जाएंगी।

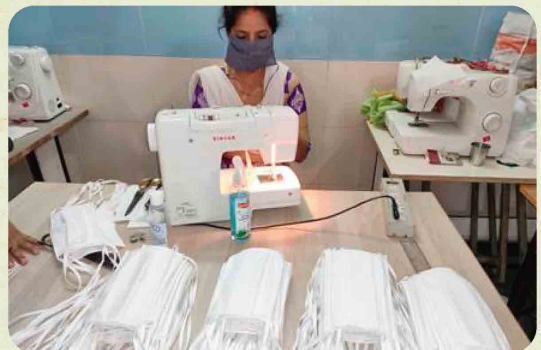
“SUPPORTING THE SOCIETY” #Fight Against Corona



During the nationwide lockdown period, Teachers & Students of the Singer Sewing Centres contributed significantly to serve the Society. Many of them volunteered to make Cloth Face Masks and distributed them to their surrounding neighbourhood and underprivileged people for defence against the Corona Virus.

Many of the Teachers further formed Self Help Groups as they were approached by NGOs and Health Care Centres who provided them necessary stitching material support for production of Cloth Face Masks and Personal Protective Equipment (PPE) viz. Face Shields and Medical Disposable Gowns and paid them as well.

This gave them an opportunity to contribute to serving the society and also generate income to help support their family during the economic uncertainty.



ACT OF KINDNESS

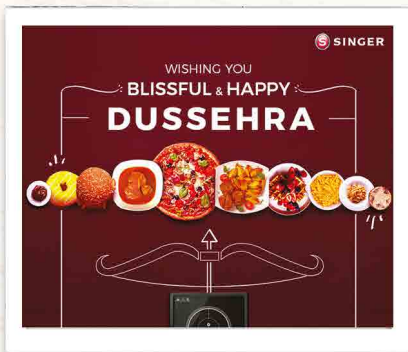
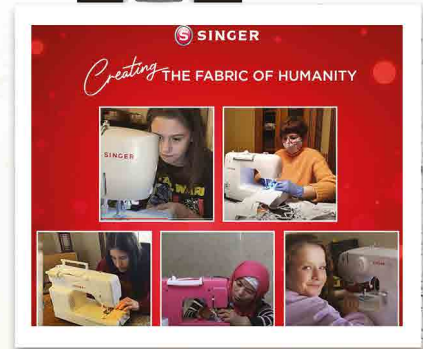


***Making & Distributing
Face Masks***




Touching Heart


#ImagineMore



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Embracing #LiveTheNew Spirit




SINGER

GET READY FOR TAILOR-MADE
EXPERIENCE AT HOME
WITH TAILOR DELUXE UNIT PACK

- Nickel Plated Needle Bar
- Round Arm Body Machine
- Lever Type Stitch Regulator
- Auto Tripping Spring Loaded Bobbin winder

A black Singer sewing machine is shown on a wooden table with spools of thread and fabric.



SINGER

Since 1871

Sewing an inspiring,
innovative & creative lifestyle

A vintage Singer sewing machine is shown on a piece of aged, torn paper.



SINGER

Do magic with your
Singer Sewing machine

Participate & win
Exciting Giveaways!

A white Singer sewing machine is shown on a stage with red curtains and a woman in a purple outfit.



SINGER

Gift she cannot resist.

Hair Brush Stylee HS02

A woman with long dark hair is shown next to a black and white hair brush.




SINGER


Designs that create a
**NEW FASHION
TREND**

A white Singer Fashion Machine is shown on a green background.

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CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. P.N. Sharma, Chairman Mr. Deepak Sabharwal Mr. Gavin John Walker Mrs. Madhu Vij Mr. Nandun Wickramasinghe Mr. Rajeev Bajaj, Managing Director
CHIEF FINANCIAL OFFICER	Mr. Subhash Chand Nagpal
COMPANY SECRETARY	Ms. Priyanka Gandhi
BANKERS	Yes Bank Limited The Jammu & Kashmir Bank Ltd. ICICI Bank Limited
AUDITORS	B S R & Co. LLP, Chartered Accountants Building No.10, 8th Floor, Tower-B, DLF, Cyber City Phase-II, Gurugram -122002
REGISTRAR AND SHARE TRANSFER AGENT	M/s MCS Share Transfer Agent Limited F – 65, First Floor, Okhla Industrial Area, Phase – I New Delhi – 110020
STOCK EXCHANGE WHERE SHARES ARE LISTED	Bombay Stock Exchange Limited (BSE)
CORPORATE IDENTIFICATION NUMBER	L52109DL1977PLC025405
REGISTERED & CORPORATE OFFICE	A-26/4, 2nd Floor Mohan Cooperative Industrial Estate New Delhi- 110044 Tel.: 91 11 40617777 Fax.: 91 11 40617799 E-mail: mail@singerindia.net Toll Free : 1800 103 3474
WORKS	Lane No. 4 SIDCO Industrial Estate Jammu Lane No. 2 SIDCO Industrial Estate Phase II, Jammu

42nd Annual General Meeting on Monday, September 7, 2020 at 3:00 P.M (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Please visit our website www.singerindia.net

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DIRECTORS' REPORT

TO THE MEMBERS

Your Directors hereby submit the Forty-second Annual Report and the audited financial statements for the financial year ended on 31st March 2020.

FINANCIAL RESULTS

(Amounts in Rupees Lacs except for EPS)

	For the Financial year ended on 31st March 2020	For the Financial year ended on 31st March 2019
Revenue from Operations	45,117	48,298
Other Income	358	171
Total Income	45,475	48,469
Earnings Before, Interest, Tax, Depreciation and Amortization (EBITDA)	1,845	1,689
Finance cost	222	118
Depreciation & Amortization expense	378	112
Profit before tax	1,245	1,459
Provision for Tax Expenses	433	533
Profit After Tax	812	926
Other Comprehensive Income, net of tax	(5)	(8)
Total Comprehensive Income	807	918
Earnings per Equity share of Rs. 2/- Basic (Rs.)	1.51	1.72
Earnings per Equity share of Rs. 2/- Diluted (Rs)	1.51	1.72

OPERATIONS

The year has been challenging for most of the sectors with lower GDP growth rates and sluggish demand. The Covid-19 pandemic situation affected not only human lives and livelihoods but impacted the business environment. Given the situation still evolving it is difficult to assess the economic fallout of the Covid-19 pandemic.

The Financial Year 2019-20 was a difficult and challenging year too for your Company. The turnover of the Company for the year ended 31st March 2020 (FY 20) at Rs. 451 crores remained lower by 6.6% compared to the prior year (FY 19). The sales of Home Appliances surged by 17.2% in FY 20 and accounted for 37% of the total revenue as against 30% in FY 19. The sewing machine sales declined due to lower government related which dropped from Rs. 64 crores in FY 19 to Rs. 15 crores in FY 20. Sewing sales in the Retail and Trade channels remained consistent with the prior year.

The Covid-19 pandemic in the last fortnight of March 2020 displaced the total business in March 2020 impacting the quarter ended 31st March 2020. This impacted both the sewing machines and home appliances business especially in the wholesale segment where the business is skewed more towards the last week of the month.

The home appliances business had been growing consistently ever since your Company re-launched its home appliances division. This year growth came as a strategy to widen the range to include large appliances like Refrigerators and washing machines besides continuing to expand its small appliances range. Your Company is proud to serve its customers with good quality products backed with good after sales service. Lot of technological improvements were carried out this year to improve customers service levels. Your Company feels this is a continuous process and a lot would be done on these areas in the years to come.

DIRECTORS' REPORT

PROFITABILITY

While the gross margins remained at the previous year's levels, the Earnings before interest, tax, depreciation and amortization (EBITDA) at Rs. 18.45 crores (4.1% of the turnover) in FY 20 compared to Rs. 16.89 crores (3.5% of the turnover) in FY 19 improved by 9.2% in FY 20.

The Profit after tax at Rs. 8.12 crores in FY 20 is down as against Rs. 9.26 crores in FY 19 primarily due to sales lost due to the Covid lockdown and higher interest costs.

The home appliances business segment positive contribution (before tax, finance cost and un-allocable items) increased significantly to Rs. 1.2 crores in FY 20 against Rs. 12 lacs in FY 19.

The Company is working on improvising the product and channel mix, reduce the logistics and other operational costs to improve the margins and profitability.

Response to Covid-19

COVID-19 pandemic is the worst catastrophic time of our lifetime. The Covid-19 pandemic has not only affected human lives and livelihoods but impacted the business environment. The COVID-19 pandemic developed rapidly into a global crisis, including India, forcing governments to enforce lock-down of all activities. The focus of the Company was to ensure the health and well-being of its employees and on minimizing disruption to services for our customers. In a relief to our consumers, the service team was accessible through multiple channels and have been able to close customer calls through audio/demo videos / trouble shoot kits to the extent possible. During the lockdown while our corporate office functions were carried out under the Company's "Work from Home" Policy all field activities remained suspended.

While the consumer sentiments are expected to be lower, not all sectors are getting impacted in the same proportion. Your Company feels the household products segments which we are in, the impact is not going to be that severe. While it is difficult to predict the impact of COVID -19 pandemic in future, the Company had immediately responded to this by cutting costs and overheads to match lower volumes in near future amidst the uncertainty. Emphasis is being laid upon reducing inventory levels and improving collections of receivables amidst the slowdown. Efforts are being put to conserve our resources for meeting the uncertainties. While the Company took all care that employees remain

safe working from home and take all precautions during the Lockdown and post that, Sewing Schools aided by us took initiatives to make Face masks and distribute them to the needy people. The Company also expects spurt in sales of sewing machines as masks are going to remain as a necessary product in future.

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

Amidst the uncertainty arisen out of the Covid -19 Pandemic, The Board of Directors at their meeting held on 29th June, 2020 have decided not to recommend any dividend for the financial year ended 31st March 2020

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, no amount was required to be transferred in the IEPF pursuant to the provisions of section 125 of Companies Act, 2013.

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.

The Company has taken an unsecured loan of Rs. 80 lacs from Brand Trading (India) Private Limited (BTIPL), a wholly owned Subsidiary of the Company, in August 2019.

SUBSIDIARY COMPANY

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.

BTIPL had initiated and applied for voluntary liquidation of

DIRECTORS' REPORT

its affairs under Section 59 of the Insolvency and Bankruptcy Code 2016 read with Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 2017. A Liquidator was appointed as per the Special Resolution passed by the Members of BTIPL in the Extra-ordinary General Meeting held on 31st January 2020 for the purpose of Voluntary Liquidation. The Bombay Stock Exchange and the Insolvency & Bankruptcy Board of India were informed. As per the Declaration of Solvency the Company will be able to pay its debts in full.

CONSOLIDATED FINANCIAL STATEMENTS

The financial results of Brand Trading India Private Limited ("Subsidiary") has been consolidated with the financial results of Singer India Limited ("the Company"), collectively referred to as "the Group".

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 2020, the liquidation proceedings are in process. In the consolidated financial results, financial information of the subsidiary has been consolidated till 31 January 2020 on a line-by-line basis and intra-group balances and transactions are eliminated upon consolidation for the period ended on that date.

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

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Subsidiary Company as on 31st March 2020 in Form AOC-1 is annexed to this Report as Annexure -6

DEPOSITORY SYSTEM

The Company's shares are available for dematerialization with National Securities Depository Ltd. (NSDL) and Central Depository Services (I) Ltd. (CDSL). 99.65% of the total shareholding of the Company was held in dematerialized form as on 31st March 2020.

DIRECTORS

Mr. Gavin 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.

Mr. Nandun Wickramasinghe (DIN:08709062) was appointed as Additional Director w.e.f. 25th February 2020. Mr. Nandun Wickramasinghe holds the office of Additional Director till the ensuing Annual General Meeting and his appointment as Non-Executive Director has been recommended for approval of Members at the ensuing Annual General Meeting.

CORPORATE GOVERNANCE

As required under Regulation 34 read with Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "the Listing Regulations"), a separate report on Corporate Governance is enclosed as a part of this Annual Report, duly certified by 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/>

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

DIRECTORS' REPORT

time to time your Directors make the following statements, Pursuant to Section 134 (3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement:

- a. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as at 31st March 2020 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/>

NOMINATION AND REMUNERATION POLICY

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

The Nomination & Remuneration Policy of the Company can be accessed at <http://www.singerindia.net/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 by a firm of Chartered Accountants to further enhance the control aspects. Planned periodic reviews are carried out by Internal Audit covering operations and their findings are reviewed by the management and by the Audit Committee of the Board of Directors.

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

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.

DIRECTORS' REPORT

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 3 to this Report. The CSR Policy of the Company can be accessed at <http://www.singerindia.net/empowerment/>

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. 41.49 Lacs during the financial year ended 31st March 2020 on these skill development centers.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

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

During the Financial year ended 31st March 2020, 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

The extract of annual return in Form MGT 9 as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is given in Annexure 2 in the prescribed Form MGT-9, which is a part of this report and is available on the website of the Company at the link: <https://www.singerindia.net/investor-relations/annual-return/>

RELATED PARTIES TRANSACTIONS

All the related party transactions of the Company are reviewed by the Audit Committee and presented to the Board on a quarterly basis. These transactions were at arm's length basis and in the ordinary course of business and are in compliance with the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and Listing Regulations. There were no materially significant related party transactions entered into by the Company. Hence Form AOC-2 under these rules is not applicable to the Company. The disclosures relating to related parties are explained in Note 34 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/>

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 31st March 2020 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/>

DIRECTORS' REPORT

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 years at the Annual General Meeting held on 20th 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 31st March 2020 is provided as Annexure-1. There were no qualifications, reservation or adverse remarks given by Secretarial Auditor of the Company.

Annual Secretarial Compliance Report

A Secretarial Compliance Report for the financial year ended 31st March 2020 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 31st March 2020 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 4 to this Report.

The information required under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

Employee Name	Designation	Date of Joining	Age (Years)	Remuneration (Rs. in lacs)	Qualification	Experience (in years)	Last Employment
Mr. Rajeev Bajaj	Managing Director	1st October 2008	59	99.84	B. COM, FCA, FCS	36	Brand Trading (India) Pvt. Ltd.

DIRECTORS' REPORT

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

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

ACKNOWLEDGEMENT

The Directors place on record their sincere thanks and appreciation to SINGER, 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.

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

P N Sharma
Chairman

Place: New Delhi
Date: 29th June 2020

DIRECTORS' REPORT

Annexure - 1

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2020

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

To,
The Members
Singer India Limited
A-26/4, 2nd Floor, Mohan Cooperative Industrial Estate
New Delhi-110044

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

Based on our verification of the SINGER INDIA LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020 generally 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 the returns filed and other records made available to us and maintained by SINGER INDIA LIMITED for the Financial year ended 31st March 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009;
 - (d) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (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 to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

DIRECTORS' REPORT

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

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

- (i) Secretarial Standards I & II issued by The Institute of Company Secretaries of India which is applicable from 1st July 2015.
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited as per Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.

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

We further report that

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

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

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

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

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

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

**Date: 12th June 2020
Place: New Delhi**

**Sd/-
Hari Om Gulati
FCS-5462, CP No.9337
UDIN: F0054628000338960**

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

DIRECTORS' REPORT

'Annexure A' - Integral part of Secretarial Audit Report

To

The Members

Singer India Limited

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

New Delhi-110044

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For H. O. Gulati & Co.
Company Secretaries

Sd/-

Hari Om Gulati

FCS-5462, CP No.9337

Date: 12th June 2020

Place: New Delhi

DIRECTORS' REPORT

Annexure - 2

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN AS ON MARCH 31, 2020

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L52109DL1977PLC025405
2.	Registration Date	19th October 1977
3.	Name of the Company	Singer India Limited
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	A-26/4, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi - 110044 E-mail: mail@singerindia.net Contact No.011-4061 7777
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Limited F-65, 1st Floor, Okhla Industrial Area – I, New Delhi 110020 Contact No – 011-41406149

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Manufacture of Sewing Machines, sewing machine heads and sewing machine needles	28265	63%
2	Manufacture of domestic electric appliances such as refrigerators, washing machines, vacuum cleaners, mixers, grinders, etc.	27501	37%
	Manufacture of Domestic Electrothermic appliances	27502	
	Manufacture of domestic non-electric cooking & heating equipment.	27504	
	Manufacture of other domestic appliances	27509	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable section
1	Retail Holdings (India) B.V.	NA	Holding	58.99	2(46)
2.	Brand Trading (India) Private Limited*	U51909DL2005PTC137978	Subsidiary	100	2(87)

* wholly owned subsidiary. Applied for voluntary Liquidation under IBC Code 2016

DIRECTORS' REPORT

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise share holding

S. No.	Category of shareholder	No. of shares held at the beginning of the year As on 01.04.2019				No. of shares held at the end of the year As on 31.03.2020				% of change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	Shareholding of Promoter and Promoter Group									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1)	0	0	0	0.00	0	0	0	0.00	0.00
2	Foreign									
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	31730667	0	31730667	59.07	31686224	0	31686224	58.99	-0.088
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2)	31730667	0	31730667	59.07	31686224	0	31686224	58.99	-0.08
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	31730667	0	31730667	59.07	31686224	0	31686224	58.99	-0.08
B	Public shareholding									
1	Institutions									
(a)	Mutual Funds/ UTI	0	0	0	0.00	25	0	25	0.00	0.00
(b)	Financial Institutions/ Banks	525	575	1100	0.00	525	575	1100	0.00	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	85	0	85	0.00	85	0	85	0.00	0.00
(f)	Foreign Portfolio Investors	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1)	610	575	1185	0.00	635	575	1210	0.00	0.00
2	Central Govt/State Govt/POI	470230	0	470230	0.88	470230	0	470230	0.88	0.00
	Sub-Total B(2)	470230	0	470230	0.88	470230	0	470230	0.88	0.00

DIRECTORS' REPORT

S. No.	Category of shareholder	No. of shares held at the beginning of the year As on 01.04.2019				No. of shares held at the end of the year As on 31.03.2020				% of change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
3	Non-institutions									
(a)	Bodies Corporate	1650791	9925	1660716	3.09	1299620	9925	1309545	2.44	-0.65
(b)	Individuals -									
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.	11784264	182670	11966934	22.28	11624342	175780	11800122	21.97	-0.31
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	7348467	0	7348467	13.68	8029708	0	8029708	14.95	1.27
(c)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(d)	NBFCs Registered with RBI	0	0	0	0.00	12500	0	12500	0.02	0.02
(e)	Any Other									
	i Trust & Foundations	1585	0	1585	0.0	6585	0	6585	0.01	0.00
	ii Cooperative Societies	0	0	0	0.00	0	0	0	0.00	0.00
	iii Educational Institutions	0	0	0	0.00	0	0	0	0.00	0.00
	iv Non - Resident Individual	535891	0	535891	1.00	399551	0	399551	0.74	-0.26
	v Foreign Companies	0	0	0	0.00	0	0	0	0.00	0.00
	vi OCBs	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B (3)	21320998	192595	21513593	40.05	21372306	185705	21558011	40.13	0.08
	Total Public Shareholding B= B(1)+B(2)+B(3)	21791838	193170	21985008	40.09	21843171	186280	22029451	41.01	0.92
	TOTAL A+B	53522505	193170	53715675	100.00	53529395	186280	53715675	100.00	0.00
C	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0	0	0	0.00	0.00
1	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
2	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL A+B+C	53522505	193170	53715675	100.00	53529395	186280	53715675	100.00	0.00

(ii) Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding as at 01st April 2019			Shareholding as at 31st March 2020			% change in shareholding during the FY ended 31st March 2020
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Retail Holdings (India) B.V.	31730667	59.07	0	31686224	58.99	0	-0.08

DIRECTORS' REPORT

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

Particulars	Shareholding at the beginning of the Financial year ended 31st March, 2020		Cumulative Shareholding during the Financial Year ended 31st March, 2020	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the Financial year ended 31st March, 2020	31730667	59.07	31686224	58.99
Date wise Increase / Decrease in Promoters Shareholding during the Financial year ended 31st March 2020 specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	Date of Sale	No. of Shares sold		
	12.03.2020	32255		
	13.03.2020	7313		
	16.03.2020	4875		
	TOTAL	44443		
At the end of the FY ended 31st March 2020			31686224	58.99

(iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters & holders of GDRs & ADRs)

S. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)		Category
		No of Shares at the Beginning (01-04-2019) /end of the Year (31-03-2020)	% of total shares of the Company				Shares	% of total shares of the Company	
1	S. SHYAM	2004873	3.73	31-03-2019					INDIAN PUBLIC
					Nil		2004873	3.73	
		2004873	3.73	31-03-2020					
2	TANVI JIGNESH MEHTA	1012561	1.89						INDIAN PUBLIC
				31-05-2019	20000	Purchase	1032561	1.92	
				21-06-2019	20000	Purchase	1052561	1.96	
				09-08-2019	8770	Purchase	1061331	1.98	
				13-09-2019	30000	Purchase	1091331	2.03	
				20-09-2019	575	Purchase	1091906	2.03	
		18-10-2019	8200	Purchase	1100106	2.05			

DIRECTORS' REPORT

(iv) Shareholding Pattern of top ten Shareholders (contd.):
(Other than Directors, Promoters & holders of GDRs & ADRs)

S. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)		Category
		No of Shares at the Beginning (01-04-2019) /end of the Year (31-03-2020)	% of total shares of the Company				Shares	% of total shares of the Company	
				25-10-2019	43300	Purchase	1143406	2.13	
				31-10-2019	26693	Purchase	1170099	2.18	
				08-11-2019	5313	Purchase	1175412	2.19	
				15-11-2019	5430	Purchase	1180842	2.2	
				22-11-2019	-25000	Sale	1155842	2.15	
				06-12-2019	-4000	Sale	1151842	2.14	
				20-12-2019	-394	Sale	1151448	2.14	
				24-01-2020	-500	Sale	1150948	2.14	
				31-01-2020	-900	Sale	1150048	2.14	
				14-02-2020	23301	Purchase	1173349	2.18	
				21-02-2020	29900	Purchase	1203249	2.24	
				28-02-2020	17138	Purchase	1220387	2.27	
				06-03-2020	11070	Purchase	1231457	2.29	
				13-03-2020	3300	Purchase	1234757	2.3	
		20-03-2020	19000	Purchase	1253757	2.33			
		1253757	2.33	31-03-2020					
3	S. SHYAM	701715	1.31	31-03-2019					INDIAN PUBLIC
		701715	1.31	31-03-2020	NIL	NIL			
4	NATIONAL SMALL INDUSTRIES CORPORATION LTD	470230	0.88	31-03-2019					OTHER BODIES CORPORATES
		470230	0.88	31-03-2020	NIL	NIL			
5	ATUL PATEL HUF	360913	0.67	31-03-2019					HINDU UNDIVIDED FAMILY HUF
				10-05-2019	2000	Purchase	362913	0.68	
				13-12-2019	23065	Purchase	385978	0.72	
				20-12-2019	4146	Purchase	390124	0.73	
				27-12-2019	475	Purchase	390599	0.73	
				03-01-2020	-18287	Sale	372312	0.69	
				14-02-2020	-22312	Sale	350000	0.65	
				21-02-2020	7	Purchase	350007	0.65	
		350007	0.65	31-03-2020					

DIRECTORS' REPORT

(iv) Shareholding Pattern of top ten Shareholders (contd.):
(Other than Directors, Promoters & holders of GDRs & ADRs)

S. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)		Category
		No of Shares at the Beginning (01-04-2019) /end of the Year (31-03-2020)	% of total shares of the Company				Shares	% of total shares of the Company	
6	JAGDISHWAR T TOPPO	360000	0.67	31-03-2019					INDIAN PUBLIC
		360000	0.67	31-03-2020	NIL	NIL			
7	SANTOSH INDUSTRIES LIMITED	266000	0.5	31-03-2019					OTHER BODIES CORPORATES
				19-04-2019	-20000	Sale	246000	0.46	
				03-05-2019	-15000	Sale	231000	0.43	
				31-05-2019	8070	Purchase	239070	0.45	
				28-06-2019	-2208	Sale	236862	0.44	
				05-07-2019	2208	Purchase	239070	0.45	
				08-11-2019	5500	Purchase	244570	0.46	
				10-01-2020	25000	Purchase	269570	0.5	
				17-01-2020	7844	Purchase	277414	0.52	
				14-02-2020	16603	Purchase	294017	0.55	
				21-02-2020	23490	Purchase	317507	0.59	
				13-03-2020	2088	Purchase	319595	0.6	
				20-03-2020	5500	Purchase	325095	0.61	
		325095	0.61	31-03-2020					
8	KANTILAL MISHRIMALJI VARDHAN	229960	0.43	31-03-2019					INDIAN PUBLIC
		229960	0.43	31-03-2020	NIL	NIL			
9	JIGNEY SUDHIR BHACHECH	176167	0.33	31-03-2019					INDIAN PUBLIC
				05-04-2019	8143	Purchase	184310	0.34	
				12-04-2019	-6143	Sale	178167	0.33	
				19-04-2019	21634	Purchase	199801	0.37	
				26-04-2019	16413	Purchase	216214	0.4	
				03-05-2019	10517	Purchase	226731	0.42	
				17-05-2019	13439	Purchase	240170	0.45	
				24-05-2019	-7866	Sale	232304	0.43	
				31-05-2019	-2304	Sale	230000	0.43	
				26-07-2019	10000	Purchase	240000	0.45	
				02-08-2019	6000	Purchase	246000	0.46	
				04-10-2019	-1000	Sale	245000	0.46	
		06-03-2020	-35000	Sale	210000	0.39			

DIRECTORS' REPORT

(iv) Shareholding Pattern of top ten Shareholders (contd.):
(Other than Directors, Promoters & holders of GDRs & ADRs)

S. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)		Category
		No of Shares at the Beginning (01-04-2019) /end of the Year (31-03-2020)	% of total shares of the Company				Shares	% of total shares of the Company	
				27-03-2020	-63000	Sale	147000	0.27	
		147000	0.27	31-03-2020					
10	RAHUL KANTILAL VARDHAN	165160	0.31	31-03-2019					INDIAN PUBLIC
				26-04-2020	-10000	Sale	155160	0.29	
				03-05-2019	-11861	Sale	143299	0.27	
				10-05-2019	-51305	Sale	91994	0.17	
				17-05-2019	-10000	Sale	81994	0.15	
				24-05-2019	-14301	Sale	67693	0.13	
				16-08-2019	-5000	Sale	62693	0.12	
		62693	0.12	31-03-2020					
11	HARSHA VENKATESH	0	0	31-03-2019					INDIAN PUBLIC
				15-11-2019	15201	Purchase	15201	0.03	
				22-11-2019	108978	Purchase	124179	0.23	
				29-11-2019	200237	Purchase	324416	0.6	
		324416	0.6	31-03-2020					
12	JIGNEY BHACHECH HUF	87816	0.16	31-03-2019					HUF
				05-04-2019	-2000	Sale	85816	0.16	
				03-05-2019	7939	Purchase	93755	0.17	
				10-05-2019	44005	Purchase	137760	0.26	
				31-10-2019	-5000	Sale	132760	0.25	
				01-11-2019	5000	Purchase	137760	0.26	
				13-12-2019	10000	Purchase	147760	0.28	
				14-02-2020	-5000	Sale	142760	0.27	
				06-03-2020	35000	Purchase	177760	0.33	
				20-03-2020	-2869	Sale	174891	0.33	
				27-03-2020	65869	Purchase	240760	0.45	
		240760	0.45	31-03-2020					
13	SUSHIL FINANCIAL SERVICES PVT LTD	162700	0.3	05-04-2019	162700	Purchase	162700	0.3	OTHER BODIES CORPORATES
				12-04-2019	1700	Purchase	164400	0.31	
				10-05-2019	500	Purchase	164900	0.31	
				02-08-2019	3000	Purchase	167900	0.31	

DIRECTORS' REPORT

S. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)		Category
		No of Shares at the Beginning (01-04-2019) /end of the Year (31-03-2020)	% of total shares of the Company				Shares	% of total shares of the Company	
				09-08-2019	2000	Purchase	169900	0.32	
				23-08-2019	4500	Purchase	174400	0.32	
				30-08-2019	-31786	Sale	142614	0.27	
				06-09-2019	-135	Sale	142479	0.27	
				20-09-2019	1000	Purchase	143479	0.27	
		0	0	04-10-2019	-143479	Sale	0	0	

v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Cumulative Shareholding during the Financial Year ended 31st March 2020	
		No. of shares	% of total shares of the company
1.	P N Sharma		
	At the beginning of the financial year ended 31st March 2020 (Face value per share Rs 2)	75	0
	Increase/(decrease)in Shareholding during the Financial year ended 31st March 2020	0	0
	At the end of the financial year ended 31st March 2020 (Face value per share Rs 2)	75	0
2.	Rajeev Bajaj (Joint holder)		
	At the beginning of the Financial year ended 31st March 2020 (Face value per share Rs 2/-)	35	0
	Increase/(Decrease) in Shareholding during the Financial year ended 31st March 2020	0	0
	At the end of the Financial year ending 31st March 2020 (Face value per share Rs 2/-)	35	0
3.	Subhash C Nagpal		
	At the beginning of the Financial year ended 31st March 2020 (Face value per share Rs 2/-)	0	0
	Increase / (Decrease) in the Shareholding during the FY ended 31st March 2020.	0	0
	At the end of the Financial year ending 31st March 2020 (Face value per share Rs 2/-)	0	0

Note: Mr. Gavin John Walker, Mr. Deepak Sabharwal, Mrs. Madhu Vij, Mr. Nandun Wickramasinghe and Ms. Priyanka Gandhi did not hold any shares of the Company during the financial year ended 31st March 2020

DIRECTORS' REPORT

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

		Secured Loans excluding deposits (in Rs. lacs)	Unsecured Loans (in Rs. lacs)	Deposits (in lacs)	Total Indebtedness (In Rs. lacs)
1)	Indebtedness at the beginning of the Financial Year ended 31st March 2020				
	i) Principal Amount	2223.29	-	-	2223.29
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	2.52			2.52
	Total (i+ii+iii)	2225.81			2225.81
2)	Change in Indebtedness during the Financial Year ended 31st March 2020				
	Addition	-	84.59	-	84.59
	Reduction	560.91	-	-	560.91
	Net Change	560.91	84.59	-	476.32
3)	Indebtedness at the end of the Financial Year ended 31st March 2020				
	i) Principal Amount	1656.12	80.00	-	1736.12
	ii) Interest due but not paid	5.77	-	-	5.77
	iii) Interest accrued but not due	3.01	4.59	-	7.60
	Total (i+ii+iii)	1664.90	84.59	-	1749.49

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL FOR THE FY ENDED 31st MARCH 2020.

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

S. No.	Particulars of Remuneration	Name of MD	Total Amount (In Rs. lacs)
		Rajeev Bajaj	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	92.16	92.16
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.55	0.55
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00	0.00
2	Stock Option	0.00	0.00
3	Sweat Equity	0.00	0.00
4	Commission		
	- as % of profit	0.00	0.00
	- others (specify)	0.00	0.00
5	Others (Contribution to PF & Superannuation)	7.13	7.13
	Other long - term benefits	-	-
	Total (A)	99.84	99.84

DIRECTORS' REPORT

S. No.	Particulars of Remuneration	Name of MD	Total Amount (In Rs. lacs)
		Rajeev Bajaj	
	Ceiling as per Schedule V of the Act	5% of Net profit to any one Managing or Whole-time Director *Ceilings as mentioned above do not apply where the remuneration of Whole-time Directors has been approved by the members by way of a Special Resolution in Annual General meeting.	

B. Remuneration to other directors for the financial year ended 31st March 2020

S. No.	Particulars of Remuneration	Name of Directors			Total Amount (In Rs. lacs)
		P N Sharma	Deepak Sabharwal	Madhu Vij	
1	Independent Directors				
	Fee for attending board committee meetings	2.85	3.00	1.98	7.83
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	2.85	3.00	1.98	7.83
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others (Retainership fees, etc)	0	0	0	0
	Total (2)	0	0	0	0
	Total Managerial Remuneration (1+2)	2.85	3.00	1.98	7.83
	Overall Ceiling as per the Act	The Company only paid sitting fees to other Directors and amount of sitting fees are within the maximum prescribed limits.			

DIRECTORS' REPORT

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD FOR THE FY ENDED 31st MARCH 2020

S. No.	Particulars of Remuneration	Priyanka Gandhi, CS	Subhash C. Nagpal, CFO	Total Amount (In Rs. lacs)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6.39	37.43	43.82
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0.48	0.48
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission			
	- as % of profit	0.00	0.00	0.00
	Others	0.00	0.00	0.00
5	Others (Contribution to PF & Superannuation)	0.38	4.10	4.48
6	Other long-term benefits	0.10	0.00	0.10
	Total	6.87	42.01	48.88

VII. Penalties/ punishment/ compounding of offences

During the year 2019-20, there were no penalties/ punishment/ compounding of offences under the Companies Act, 2013.

DIRECTORS' REPORT

Annexure - 3

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

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

Singer India Limited has always recognized the need to serve the Society and has been contributing to the Society within its means. In line with this philosophy of providing sustainability to the skill development of needy individuals from disadvantaged sections of the Society mainly women both from rural and urban India, Singer India Limited will develop Skill Development Centers either directly or through association with other 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) Average net profit of the Company for last three financial years: Rs. 1309.12 Lacs

(4) Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 26.18 Lacs

(5) Details of CSR spent during the Financial Year ended 31st March 2020

(a)	Total amount to be spent for the period	Rs. 26.18 lacs
(b)	Total amount spent	Rs. 41.49 lacs
(c)	Amount unspent, if any	Not applicable
(d)	Manner in which the amount spent during the financial year ended 31st March 2020 is detailed under point 7 below.	

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

Not Applicable

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

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

DIRECTORS' REPORT

S. No.	Particulars		Total Amount (In Rs. lacs)
(1)	CSR project or activity identified	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	
(2)	Sector in which the project is covered	Vocational Training - Livelihood, Women & Men Empowerment	
(3)	Project or 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 outlay (budget project or program wise)	26.18	26.18
(5)	Amount spent on the project or program		
	Sub Heads;		
	(1) Direct expenditure on projects or programs	0.27	0.27
	(2) Overheads	41.22	41.22
(6)	Cumulative expenditure up to the reporting period	41.49	41.49
(7)	Amount Spent direct or through implementing agency	Direct	

Sd/-

Sd/-

Rajeev Bajaj
(Managing Director)

P N Sharma
(Chairman CSR Committee)

DIRECTORS' REPORT

Annexure –4

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year ended 31st March 2020 ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the same period are as under:

S No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year ended 31st March 2020 (Amount in Rs. lacs)	% increase in Remuneration in the FY 2019-20*	Ratio of remuneration of each Director/to median remuneration of employees
1	Rajeev Bajaj (Managing Director)	99.84	10.2%	22:1
2	Subhash Chand Nagpal (CFO)	42.01	11.8%	12:1
3.	Priyanka Gandhi(Company Secretary)	6.87	-	2:1

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

*% increase in Remuneration in the FY in MD and CFO excludes Performance bonus.

The percentage increase in remuneration of Managing Director, Chief Financial Officer and Company Secretary in the Financial Year ended 31st March 2020 ranges between 10.2% to 11.8%

- (ii) The percentage increase in the median remuneration of employees in the Financial Year ended 31st March 2020 is around 12%
- (iii) The number of permanent employees on the rolls of Company are 383
- (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 9.75% whereas the increase in the managerial remuneration was 11% 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 - 6

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 2020, the liquidation proceedings are in process. In the consolidated financial results, financial information of the subsidiary has been consolidated till 31 January 2020 on a line-by-line basis and intra-group balances and transactions are eliminated upon consolidation for the period ended on that date.

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: 29th June 2020

DIRECTORS' REPORT

Annexure - 7

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

The Board of Directors,

Singer India Limited

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

- A. We have reviewed the audited financial statements of the Company for the financial year ended 31st March 2020 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/-

Sd/-

Rajeev Bajaj
Managing Director
DIN: 02284467

Subhash Chand Nagpal
Chief Financial Officer

Place: New Delhi
Date: 29th June 2020

DIRECTORS' REPORT

Annexure - 8

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

While it is difficult to predict the outcome of Covid-19 pandemic and the time until it would last the impact of Covid-19 pandemic is going to be visible in all non-essential durables at least for some time. However, on the backdrop of the Government's mitigation efforts both through monetary and fiscal measures including the stimulus package, it is expected that the consumer demand would bounce back. Thus, the sewing machines and consumer durables industry is expected to be strong that was ever before once the Covid-19 pandemic situation disappears. This industry includes many of the essential durables as well which are expected to grow.

Sewing machines will be one of the essential products in the time to come for mask making and economic survival of the rural customers. Besides, due to change in patterns for expenditure tilting towards higher expense on household items like microwave ovens, mixers, refrigerators and washing machines the demand is expected to increase for these products once the Covid-19 pandemic situation is behind us. Hence, it is expected that the Consumer durables industry is poised for a huge growth in future. The share of e-commerce business is also expected to increase in the time to come as consumers would be more interested in getting the products at home with home deliveries. The business however will become more competitive and the best players with strong fundamentals would sustain and survive.

Make in India program will offer further opportunities to the Industry to capitalize and offer quality products made in India only. Your Company will also put in all efforts to introduce and sell products that are made in India for making this program successful.

Outlook & Opportunities

The Covid-19 pandemic outbreak impacted lives and livelihoods. It is difficult to predict the severity and duration of the pandemic and the resultant economic fallout. Given this background the near-term outlook seems uncertain.

Despite the near-term uncertainty we are optimistic of the medium to long-term growth prospects for the product segments of your Company. Considering the current market share of your Company the focus is to further increase the share of sewing machines and home appliances. The Company is focusing on improving its brand recall especially in the home appliances market, emphasis on the digital marketing. The Company has been growing its e-commerce business and in the FY 20 this was 7.4% of the total business of the Company as against 4.6% in FY 19. The management is putting efforts to increase this further in the years to come to tap the opportunities.

The Company is also strengthening its digitization process to improve its operational efficiencies. Also, the road map has been prepared to improve its supply chain management to improve the delivery time, reduce inventories holdings and costs. 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. Lower margins in view of intense competition
3. Sourcing
4. Fluctuation in Foreign Exchange Rates

DIRECTORS' REPORT

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

Segment-wise Performance

Sewing Machines Business

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

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

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, continuing to launch new / improved products and strengthen the distribution and after sales service. Right product mix would be the focus to improve margins.

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.

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 2019-20	FY 2018-19	Change	Change %
Debtors Turnover Ratio	7.31	8.46	-1.15	-13.59%
Inventory Turnover Ratio	4.64	5.27	-0.63	-11.95%

DIRECTORS' REPORT

KEY FINANCIAL RATIOS	FY 2019-20	FY 2018-19	Change	Change %
Interest Coverage Ratio	6.62	13.36	-6.74	-50.45%
Current Ratio	1.49	1.38	0.11	7.97%
Debt Equity Ratio	0.27	0.38	-0.11	-28.95%
Operating Profit Margin (%)	3.23%	3.25%	-0.02%	-0.62%
Net Profit Margin (%)	1.79%	1.91%	-0.12%	-6.28%
Return on Net Worth	12.61%	15.71%	-3.10%	-19.73%

Change in the interest Coverage Ratio and Debt Equity Ratio are more than 25% mainly due to delay in realizing some of the dues from the Government related sales and higher working capital deployed.

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on code of governance

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

The Board of Directors believes that Corporate Governance is the most powerful tool for achieving corporate excellence and presents a compliance report on the corporate governance pursuant to the SEBI (LODR) Regulations, 2015 and the Company endeavours to adopt best practices of Corporate Governance.

2. Board of Directors

Composition

2.1 As on 31st March 2020, 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 31st March, 2020 are given below:

Name of the Directors	Category	Number of Directorships and Committee Memberships/ Chairmanships as on March 31, 2020		
		Other Directorships [#]	Committee Memberships ^{##}	Committee Chairmanship ^{##}
Mr. P.N. Sharma (Chairman)	Independent Non-Executive	8 ¹	1	3
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
Mrs. Madhu Vij	Independent Non-Executive	4 ²	1	0
*Mr. Nandun Wickramasinghe	Non-Executive	0	0	0

REPORT ON CORPORATE GOVERNANCE

*Mr. Nandun Wickramasinghe has been appointed as an Additional Director (Non Executive Non Independent) on the Board of the Company w.e.f. 25.02.2020

Other listed entities in which the Directors are directors and category of their Directorship as on March 31, 2020

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
2	Solar Industries India 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, 6(six) Board Meetings were held on the following dates:

(i) 17th April, 2019 (ii) 22nd May, 2019 (iii) 6th August, 2019 (iv) 30th October 2019 (v) 13th November, 2019 (vi) 11th February, 2020

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

The 41st Annual General Meeting (AGM) was held on 7th August, 2019.

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	6	Yes
Mr. Rajeev Bajaj (Managing Director)	Executive	6	Yes
Mr. Gavin John Walker	Non-Executive (Non Independent)	2	No
Mr. Deepak Sabharwal	Independent Non-Executive	6	Yes
Mrs. Madhu Vij	Independent Non-Executive	5	Yes
Mr. Nandun Wickramasinghe*	Non-Executive (Non Independent)	-	NA

REPORT ON CORPORATE GOVERNANCE

*Mr. Nandun Wickramasinghe has been appointed as an Additional Director (Non Executive Non Independent) on the Board of the Company through circular resolution w.e.f. 25.02.2020 and no meeting was held after his Appointment

- 2.4** As on 31st March, 2020, the Company was required to have an optimum combination with not less than one third of the Board of Directors comprising of Independent directors. The composition of the Board of Directors of the Company is in accordance with the stipulated requirements of regulation 17(1) of the SEBI (LODR) Regulations, 2015 and relevant provisions of the Companies Act, 2013. The Company had fully complied with the above requirement during the financial year ended 31st March, 2020.
- 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 as on 31st March, 2020.

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	Mr. Nandun Wickramasinghe	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.

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/>

REPORT ON CORPORATE GOVERNANCE

- 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 above mentioned 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	Mr. Nandun Wickramasinghe	Integrity, Accountancy & Audit

2.9 Code of conduct

- a The Company is committed to conducting business in accordance with the highest standards of business ethics and complying with the applicable laws, rules and regulations. The Company had posted its Code of Conduct on the website of the Company as it believes that a good Corporate Governance structure would not only encourage value creation but also provide accountability and control systems commensurate with the risk.
- b All Directors have as on 31st March, 2020, filed the requisite declarations stating that the disqualification contemplated under Section 164(2) of the Companies Act 2013 did not apply to them.
- c The Company has framed the Code of Conduct and Ethics for members of the Board and Senior Management personnel of the Company. The Company takes great care that the members of the Board and Senior Management comply with the clauses of the Code of Conduct. The said Code of Conduct is also uploaded on the website of the Company. Declaration towards the confirmation that the Code of Conduct was followed is mentioned below.

"I hereby confirm

The Company has obtained from all members of the Board and Senior Management personnel, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management in respect of the Financial year ended 31st March, 2020 "

(Rajeev Bajaj)
Managing Director

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

REPORT ON CORPORATE GOVERNANCE

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

3.5 Composition, meetings and attendance

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

During the financial year ended 31st March, 2020, the Audit Committee meetings were held five times on the following dates:

(i) 10th May, 2019 (ii) 22nd May, 2019 (iii) 06th August, 2019 (iv) 13th November, 2019 (v) 11th February, 2020

REPORT ON CORPORATE GOVERNANCE

The attendance of each Audit Committee Member is as under:

Name of Director	Number of meetings attended
Mr. P. N. Sharma, Chairman	5
Mr. Deepak Sabharwal	5
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 two meetings of Nomination & Remuneration Committee were held on 22nd May, 2019 and 11th February, 2020.

The composition of the Committee is as follows:

Name of Director	Number of meetings attended
Mr. Deepak Sabharwal, Chairman	2
Mr. P.N. Sharma	2
Mrs Madhu Vij	1
Mr Gavin John Walker	2

4.3 Ms. Priyanka Gandhi, Company Secretary is the compliance officer and act 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-

- i. 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.
- ii. 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.

REPORT ON CORPORATE GOVERNANCE

5. Remuneration of Directors

Executive Directors

- 5.1 There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the financial year from 1st April, 2019 to 31st March, 2020 except Sitting Fee.
- 5.2 Overall remuneration & sitting fees decided by the Board after recommendation from the Nomination & Remuneration Committee is reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company, taking into consideration the challenges faced by the Company and its future growth imperatives.
- 5.3 The details of the remuneration paid to Directors during the year from 1st April, 2019 to 31st March, 2020 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)	79.01	13.15	0.55	-	7.13	99.84

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

Non - Executive Directors

- 5.4 The Non-Executive and Independent Directors only were paid sitting fee amounting to Rs. 27,500/- for attending meeting of Board of Directors and Rs. 7500/- for Stakeholders Relationship and share transfer Committee Meetings and Rs. 10,000/- for all other Committee meetings. The details of payment of Sitting Fees for the financial year ending 31st March, 2020 are given below:

Sl. No.	Name	Sitting Fee (Rs. In lacs)
1.	Mr. P. N. Sharma, Independent Director	2.85
2.	Mr. Deepak Sabharwal, Independent Director	3.00
3.	Mrs. Madhu Vij, Independent Director	1.98

No sitting fee was paid to the foreign director.

5.5 Equity shares held by the directors

Mr. P. N. Sharma held 75 equity shares of the Company as on 31st March, 2020.

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

No Directors other than the above directors held any shares in the Company as on 31st March, 2020.

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

REPORT ON CORPORATE GOVERNANCE

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	4
Mr. Rajeev Bajaj	6

During the financial year ended 31st March, 2020, Committee meetings were held 6 times on the following dates:

(i) 10th May, 2019 (ii) 05th June, 2019 (iii) 08th July, 2019 (iv) 24th July, 2019 (v) 27th August, 2019 (vi) 13th September, 2019

Status of queries/ complaints received and resolved during the year

Number of Shareholders' Queries/ Complaints received during the year	8
Number of Shareholders Complaints solved to the satisfaction of Shareholders during the year	8
Number of Shareholders Complaints pending as on 31st March, 2020	Nil

Ms. Priyanka Gandhi, Company Secretary is the compliance officer and act as Secretary to the Committee.

6.2 Name, designation and address of the Compliance Officer:

Ms. Priyanka Gandhi, Company Secretary

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

Tel: 011-40617700

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

6.3 During the financial year ended 31st March, 2020, Company received 900 shares for transfer from 10 parties which were approved. There were no requests pending as on 31st March, 2020.

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.

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 06th August, 2019. All the members were present in the meeting.

REPORT ON CORPORATE GOVERNANCE

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 10th May, 2019, inter alia, to discuss:

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

All the independent Directors were present at the meeting.

9. Certificate from CEO & CFO

Certificate from Mr. Rajeev Bajaj, Managing Director and Mr. S. C. Nagpal, Chief Financial Officer of the Company in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015 for the financial year ended 31st March, 2020 was placed before the Board of Directors of the Company in its meeting held on 29th June, 2020 is attached herewith as "Annexure-7"

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
2018-19	7th August, 2019	3:00 p.m.	PHD Chambers of Commerce & Industry, PHD house, 4/2, Siri institutional Area, August Kranti Marg, New Delhi-110016	4
2017-18	26th 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
2016-17	20th July, 2017	3:00 p.m.	Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003	2

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.

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.

REPORT ON CORPORATE GOVERNANCE

- b) **Website** www.singerindia.net. Detailed information on the Company's business and products; quarterly/ half yearly/ nine months and annual financial results are displayed on the Company's website. The Company's website www.singerindia.net is a comprehensive reference on Singer India Limited management, vision, mission, policies, investor relations. The section on 'Investor' serves to inform the shareholders, by giving complete financial details, share holding 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: 7th September, 2020

Time: 3:00 pm (IST)

Venue: Through Video Conferencing (VC)/Other Audio Visual Means(OAVM) from the Registered Office of the Company situated at A- 26/4, 2nd Floor, Mohan Cooperative Industrial Estate, New Delhi-110044

12.2. Financial Year:

For the financial year ended 31st March 2020 i.e 1st April 2019 to 31st March 2020, results were announced on:

First Quarter	:	06th August, 2019
Half yearly	:	13th November, 2019
Third Quarter	:	11th February, 2020
Fourth Quarter & Audited Results	:	29th June, 2020

For the year ended 31st March 2021, results will be announced on:

First Quarter: Within 45 days from the close of quarter ending June, 2020.

Half yearly: Within 45 days from the close of quarter ending September, 2020.

Third Quarter: Within 45 days from the close of quarter ending December, 2020

For the year ended 31st March, 2021 & Audited Annual Results (2020-2021): Within 60 days from the close of quarter/ FY ending 31st March, 2021.

REPORT ON CORPORATE GOVERNANCE

12.3 Dividend & Book closure date

Amidst the uncertainty arisen out of the Covid-19 Pandemic , The Board of Directors at their meeting held on 29th June , 2020 have decided not to recommend any dividend for the financial year ended 31st March 2020

The register of members and share transfer register of the Company will remain closed from 1st September, 2020 to 7th September, 2020 (both days inclusive).

12.4 Listing on Stock Exchanges and Stock Codes

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

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

The Company confirms that it has paid annual listing fee to BSE Limited, Mumbai for the year from 1st April,2019 to 31st March,2020.

12.5 Market price data

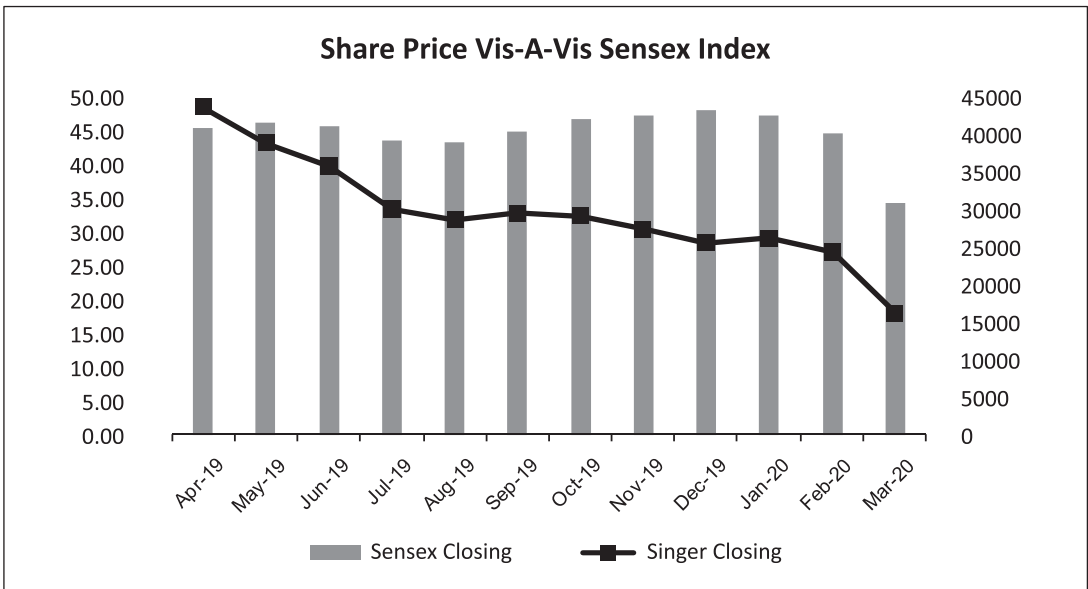
The monthly high/low quotations of shares traded at BSE Limited, Mumbai during the year ended 31st March, 2020 are as follows:

Month	High (Rs.)	Low (Rs.)
April, 2019	57.90	46.20
May, 2019	46.80	39.05
June, 2019	41.95	37.10
July, 2019	38.70	29.10
August ,2019	34.45	28.60
September ,2019	33.85	28.75
October, 2019	33.45	28.80
November, 2019	34.70	29.00
December, 2019	30.60	25.60
January,2020	31.05	26.15
February, 2020	33.00	25.05
March, 2020	27.85	15.50

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-19	39,031.55	46.50
May-19	39,714.20	41.45
Jun-19	39,394.64	38.10
Jul-19	37,481.12	32.00
Aug-19	37,332.79	30.55
Sep-19	38,667.33	31.40
Oct-19	40,129.05	31.10
Nov-19	40,793.81	29.15
Dec-19	41,253.74	27.25
Jan-20	40,723.49	27.90
Feb-20	38,297.29	25.95
Mar-20	29,468.49	17.25



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

REPORT ON CORPORATE GOVERNANCE

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.

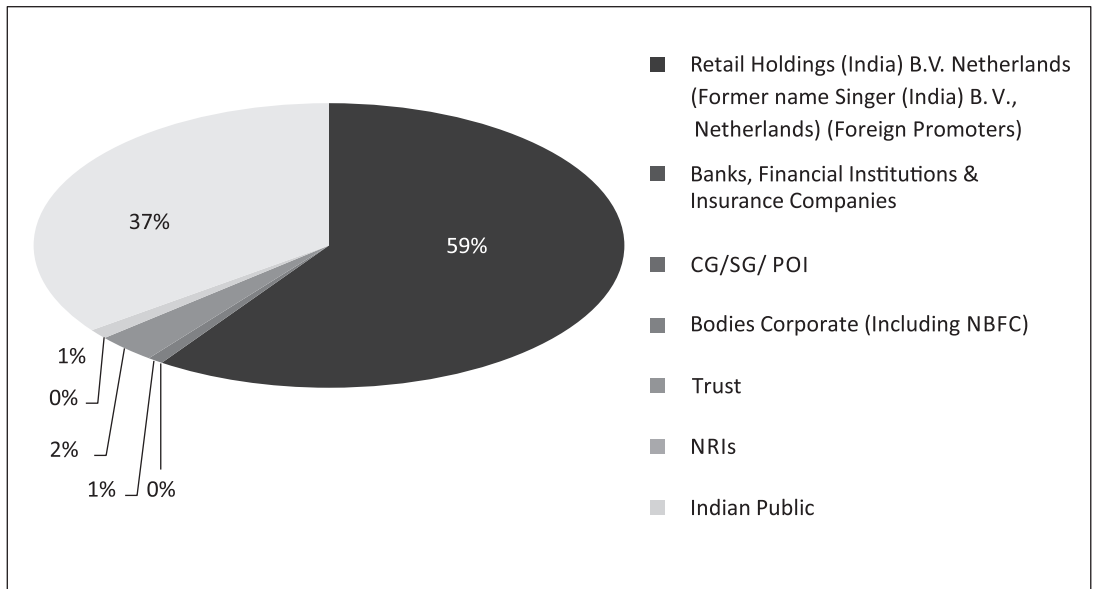
12.9 Distribution of share holding as on 31st March 2020

S. No	Shares		Shareholders		No. of shares	
	Range		Number	% of Total	Number	% of Total
1	1	500	11997	77.2853	1692576	3.1510
2	501	1000	1379	8.8836	1186211	2.2083
3	1001	2000	876	5.6432	1361997	2.5356
4	2001	3000	416	2.6799	1069599	1.9912
5	3001	4000	165	1.0629	588941	1.0964
6	4001	5000	204	1.3142	984986	1.8337
7	5001	10000	258	1.6620	1944235	3.6195
8	10001	50000	184	1.1853	3951034	7.3555
9	50001	100000	21	.1353	1504565	2.8010
10	100001	And above	23	.1482	39431531	73.4079
	TOTAL		15523	100.00	53715675	100.00

REPORT ON CORPORATE GOVERNANCE

Broad Share holding Pattern as on 31st March, 2020

Category	No. of shares held	% age of shareholding
Retail Holdings (India) B.V. Netherlands (Former name Singer (India) B. V., Netherlands) (Foreign Promoters)	31686224	58.99%
Banks, Financial Institutions & Insurance Companies	1210	0.00%
CG/SG/ POI	470230	0.88%
Bodies Corporate (Including NBFC)	1322045	2.46%
Trust	6585	0.01%
NRIs	399551	0.74%
Indian Public	19829830	36.92%
TOTAL	53715675	100.00%



12.10 Dematerialization of shares and liquidity

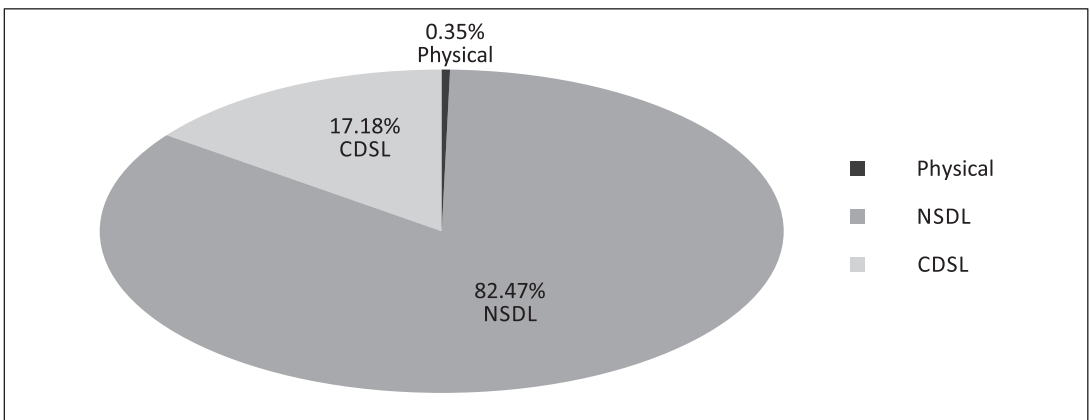
99.65% of the equity shares have been dematerialized up to 31st March, 2020. The shares of the Company can be dematerialized by the shareholders either with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited.

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

REPORT ON CORPORATE GOVERNANCE

The breakup of Equity Share capital held with depositories and in physical form as on March 31, 2020 is as follows:

Category	No. of shareholders	No. of Equity Shares	% of Capital
Physical	3059	186280	0.35
NSDL	7226	44301500	82.47
CDSL	5238	9227895	17.18
Total	15523	53715675	100.00



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

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

12.13 Location of Plants

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

12.14 Address for Correspondence:

Singer India Limited

A 26/4, 2nd Floor,

Mohan Cooperative Industrial Estate, New Delhi-110044,

CIN : L52109DL1977PLC025405

Email:mail@singerindia.net,secretarial@singerindia.net & pgandhi@singerindia.net.

13. Disclosures

13.1 Risk assessment and its minimization procedures have been laid down by the Company and adopted by the Board in one of its meeting and are reviewed on periodical basis. There is a structure in place of identify and

REPORT ON CORPORATE GOVERNANCE

mitigating various identifiable risks faced by the Company from time to time. At the Meetings of the Board, these risks are reviewed and new risks are identified. After assessment, controls are put in place with specific responsibility of the concerned officer of the Company. The risk management policy was approved on 28th July, 2015 and subsequently it was uploaded on the website, it can be accessed at <http://www.singerindia.net/investor-relations/policies-codes/>

- 13.2** No money was raised by the Company during the financial year ended 31st March, 2020.
- 13.3** Recommendation of the Board Committees: During the year under review, there has been no instances of rejection by the Board of any recommendations made by any of its Committees.
- 13.4** A summary of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee Meetings.
- 13.5** The Company has framed Related Party Transaction Policy and is placed on the Company's Website and the web link for the same is <http://www.singerindia.net/investor-relations/policies-codes/>

There were no materially significant transactions during the year ended 31st March, 2020 with the related parties such as the promoters, directors, key managerial personnel or relatives that could have potential conflict with the interest of the Company.

- 13.6** All material transactions during the financial year ended 31st March, 2020, either with the related parties or others was on commercial consideration.
- 13.7** Neither any penalties imposed, nor any strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during last three years.
- 13.8** The Company has a robust Whistle Blower Policy and has established the necessary vigil mechanism which provide directors, employees, ex-employees, Dealers, Vendors and customers of the Company an avenue to raise concerns in line with Singer India's commitment to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication and the same can be viewed at the website of the Company at <http://www.singerindia.net/about-us/policy/>. No person has been denied access to the Chairman of the Audit Committee.
- 13.9** The Company values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company has put in place a policy against sexual harassment at work place as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his/ her complaint to the Committee formed for this purpose. We affirm that adequate access was provided to any complainant, who wished to register a complaint under the policy and no complaints have been filed/ disposed of/ pending during the financial year ended 31st March, 2020
- 13.10** During the financial year ended 31st March, 2020, the Company has fully complied with the mandatory requirements as stipulated in SEBI (LODR) Regulations, 2015.

13.11 Credit ratings obtained by the Company:

Company's credit rating assigned on 25th March 2020 by CRISIL which is mentioned as below:

Total Bank Loan Facilities Rated	Rs. 45 Crores
Long- term Rating	CRISIL BBB/Stable
Short- term Rating	CRISIL A3+.

REPORT ON CORPORATE GOVERNANCE

The details on credit ratings 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/>

13.12 Certificate from practicing Company Secretary

On the basis of written representations/ declaration received from the Directors, as on 31st March, 2020, 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.

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

No funds have been raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the financial year ended on 31st March, 2020.

13.14 Details of total fees paid to Statutory Auditors

Details of total fees for all services paid by the Company, on a consolidated basis, 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

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/>.

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

13.17 During the year ended 31st March, 2020 the Company did not engage in commodity hedging activities.

REPORT ON CORPORATE GOVERNANCE

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 31st March, 2020

18. Management Discussion and Analysis.

The Management Discussions and Analysis Report is a part of the annual report and is attached herewith as "Annexure-8"

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 2012-13 will be due for transfer to Investor Education and Protection Fund on 19th December, 2020 in terms of Section 124 of the Companies Act, 2013. Members who have not encashed their Dividends for the financial year ended 31st March, 2013 or any subsequent year(s) are requested to lodge their claims with the Company. The unclaimed dividend for the Financial Year 2012-13 and all subsequent years must be claimed as early as possible failing which it would be transferred to IEPF as per the (tentative) dates mentioned hereinbelow. However, members may apply for refund with the IEPF authority by making an application in the prescribed Form alongwith fee.

Financial Year	Tentative date for transfer to IEPF
2012-13	19th December 2020
2013-14	19th December 2021
2014-15	12th December 2022
2015-16	17th September 2023
2016-17	26th August 2024
2017-18	01st September 2025
2018-19	
- Interim Dividend	14th March 2026
- Final Dividend	29th June 2026

REPORT ON CORPORATE GOVERNANCE

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

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

Further, pursuant to the provisions of Section 124 of the Act, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF authority.

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 E-mails 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.

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: 29th June 2020

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 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, 2020 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	Madhu Vij	00025006	27/08/2014
3	Deepak Sabharwal	00173116	10/09/2005
4	Gavin John Walker	01216863	19/08/2008
5	Rajeev Bajaj	02284467	19/08/2008
6	Nandun Wickramasinghe	08709062	25/02/2020

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: F005462B000336617

Place: New Delhi
Date: 12/06/2020

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

REPORT ON CORPORATE GOVERNANCE

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

To the Members of **Singer India Limited**

1. This report is issued in accordance with our engagement letter dated 15 May 2020.
2. We have examined the compliance of conditions of Corporate Governance by Singer India Limited ('the Company') for the year ended 31 March 2020 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 2020.
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 2020.
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

Kanika Kohli
Partner

Membership No. 511565
ICAI UDIN: 20511565AAAAAS5622

Place: New Delhi
Date: 29 June 2020

INDEPENDENT AUDITORS' REPORT

To the Members of Singer India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Singer India Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2020, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone 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 standalone 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 2020, 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 Standalone 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 standalone 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 Standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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>Revenue recognition (Refer note 2.b(xv) and 22 to the financial statements)</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"> - Assessing the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards; - Testing the design and operating effectiveness of key controls established by management over the completeness, accuracy and existence of revenue; - Inspecting individual revenue transactions on sample basis, selected by applying statistical sampling, from the underlying documents that revenue has been booked correctly and in the correct period with reference to supporting invoices, underlying orders, delivery notes;

INDEPENDENT AUDITORS' REPORT

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

Other Information (or another title if appropriate, such as “Information Other than the Standalone Financial Statements and Auditors’ Report Thereon”)

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 standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B";
- (B) With respect to the other matters to be included in the 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 2020 on its financial position in its standalone financial statements - Refer Note 32 to the standalone 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. The disclosures in the standalone 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 2020.
- (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 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) 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: 20511565AAAAAQ2358

Place: New Delhi
Date: 29 June 2020

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 Standalone financial statements for the year ended 31 March 2020, 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, 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 Service tax, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been slight delays in few cases related to payment of Goods and Service tax, Income-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 Service tax, Cess and other material statutory dues were in arrears as at 31 March 2020 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	Hon'ble High court, 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	FY2008-09	Vat officer
Central Sales Tax Act, 1956	Central Sales Tax	9.00	-	FY1992-93 and 2002-03	Tribunal Board, West Bengal
West Bengal Value Added Tax Act, 2003	Value Added Tax	4.75	-	FY2007-08 and 2009-10	Tribunal Board, West Bengal
West Bengal Value Added Tax Act, 2003	Value Added Tax	3.20	-	FY 2010-11	Joint Commissioner Commercial Taxes, Kolkata
Central Sales Tax Act, 1956	Central Sales Tax	1.97	-	FY1992-93 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	-	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
Haryana Value Added tax Act, 2003	Penalty on Value Added Tax	0.36	0.36	FY 2012-13	Joint Excise and Taxation Commissioner (Appeals)
Central Sales Tax Act, 1956	Central Sales Tax	2.42	2.42	FY 2012-13 and 2013-14	Assistant Commissioner, Annaisalai, Chennai
Rajasthan Value Added tax Act, 2003	Penalty on delay in filing Value Added Tax Return	9.60	0.48	FY 2015-16	Appellate Authority, Commercial Taxes Department, Jaipur
Jharkhand Value Added Tax Act, 2005	Value added tax	15.29	15.55	FY 2015-16	Deputy commissioner of commercial taxes, East Circle, Ranchi
Bihar Sales Tax Act, 1959	Sales Tax	2.18	-	FY 1999-00	Deputy Commissioner of Commercial Tax, Patna

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	2.10	-	FY 2000-01 to FY 2002-03	Deputy Commissioner of Commercial Tax, Patna
Central Sales Tax Act, 1956	Central Sales Tax	9.91	-	FY 2004-05 and FY 2005-06	Tribunal Board, Patna

- (viii) In our opinion and according to the information and explanations given to us, the Company has availed the moratorium as prescribed by Reserve Bank of India and accordingly 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.
- (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: 20511565AAAAAQ2358

Place: New Delhi
Date: 29 June 2020

INDEPENDENT AUDITORS' REPORT

Annexure B to the Independent Auditors' report on the standalone financial statements of Singer India Limited for the year ended 31 March 2020.

Report on the internal financial controls with reference to the aforesaid standalone 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 standalone financial statements of Singer India Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone 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 standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone 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 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 standalone 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").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone 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 standalone financial statements.

INDEPENDENT AUDITORS' REPORT

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements

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

For **BSR & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 101248W / W-100022

Place: New Delhi
Date: 29 June 2020

Kanika Kohli
Partner
Membership No.: 511565
ICAI UDIN: 20511565AAAAAQ2358

Standalone Balance Sheet as at 31 March 2020
(Rupees in lakhs)

	Note	As at 31 March 2020	As at 31 March 2019
I. ASSETS			
Non-current assets			
a. Property, plant and equipment	3	474.27	1,107.49
b. Right-of-use assets	4 b	700.41	-
c. Intangible assets	4 a	74.52	75.96
d. Financial assets			
(i) Investments	6	-	165.20
(ii) Loans	7	59.03	73.78
(iii) Other financial assets	8	5.00	-
e. Deferred tax assets (net)	21.e	252.15	454.55
f. Income tax assets (net)	21.d	37.13	15.29
g. Other non-current assets	9	42.62	60.02
Total non-current assets		1,645.13	1,952.29
Current assets			
a. Inventories	10	7,470.61	7,378.63
b. Financial assets			
(i) Investments	6	173.04	-
(ii) Trade receivables	11	5,730.28	6,601.65
(iii) Cash and cash equivalents	12	580.50	216.02
(iv) Bank balances other than cash and cash equivalents	13	145.78	84.87
(v) Loans	7	106.97	63.08
(vi) Other financial assets	8	102.05	33.42
c. Assets held for sale	14	212.97	-
d. Other current assets	9	598.59	511.88
Total current assets		15,120.79	14,889.55
TOTAL ASSETS		16,765.92	16,841.84
II. EQUITY AND LIABILITIES			
EQUITY			
a. Equity share capital	15	1,074.31	1,074.31
b. Other equity	16	5,368.08	4,820.28
Total equity		6,442.39	5,894.59
LIABILITIES			
Non-current liabilities			
a. Financial liabilities			
(i) Borrowings	17.a	10.81	17.51
(ii) Lease liability	5	108.38	-
b. Provisions	18	60.13	152.17
Total non-current liabilities		179.32	169.68
Current liabilities			
a. Financial liabilities			
(i) Borrowings	17.a	1,719.16	2,200.55
(ii) Trade payables	19		
-total outstanding dues of micro and small enterprises		2,700.47	2,367.10
-total outstanding dues of creditors other than micro and small enterprises		4,235.14	4,710.05
(iii) Other financial liabilities	17.b	187.68	164.81
(iv) Lease liability	5	145.05	-
b. Other current liabilities	20	623.07	752.36
c. Provisions	18	525.51	571.93
d. Current tax liabilities (net)	21.d	-	10.77
e. Liability directly associated with assets held for sale	14	8.13	-
Total current liabilities		10,144.21	10,777.57
TOTAL EQUITY AND LIABILITIES		16,765.92	16,841.84

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: 29 June 2020

ICAI UDIN: 20511565AAAAAQ2358

For and on behalf of the Board of Directors of

Singer India Limited

Rajeev Bajaj

Managing Director

DIN: 02284467

Place: New Delhi

Date: 29 June 2020

P.N.Sharma

Chairman

DIN: 00023625

Place: New Delhi

Date: 29 June 2020

Subhash Chand Nagpal

Chief Financial Officer

Place: New Delhi

Date: 29 June 2020

Priyanka Gandhi

Company Secretary

Place: New Delhi

Date: 29 June 2020

Standalone Statement of Profit and Loss for the year ended 31 March 2020
(Rupees in lakhs)

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
Income			
Revenue from operations	22	45,116.91	48,298.30
Other income	23	358.08	170.60
Total income		45,474.99	48,468.90
Expenses			
Cost of materials consumed	24	978.11	1,195.80
Purchases of stock in trade		33,513.45	36,482.92
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(74.76)	(785.54)
Employee benefits expense	26	2,575.54	2,630.14
Finance costs	27	221.53	118.01
Depreciation and amortisation expense	28	378.17	111.62
Other expenses	29	6,637.51	7,257.25
Total expenses		44,229.55	47,010.20
Profit before tax		1,245.44	1,458.70
Tax expense			
Current tax	21	230.85	327.74
Tax for earlier years		-	-
Deferred tax charge		202.40	205.07
Total tax expense		433.25	532.81
Profit for the year		812.19	925.89
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		(8.24)	(11.73)
- Income tax relating to above mentioned item		2.88	4.10
Other comprehensive loss for the year, net of tax		(5.36)	(7.63)
Total comprehensive income for the year		806.83	918.26
Earnings per equity share of face value of Rs. 2 each			
Basic (Rs.)	38	1.51	1.72
Diluted (Rs.)		1.51	1.72

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: 29 June 2020
ICAI UDIN: 20511565AAAAAQ2358

Place: New Delhi
Date: 29 June 2020

Place: New Delhi
Date: 29 June 2020

Place: New Delhi
Date: 29 June 2020

Place: New Delhi
Date: 29 June 2020

Standalone statement of changes in equity for the year ended 31 March 2020 (Rupees in lakhs)

a. Equity share capital

Particulars	Note	For the year ended 31 March 2020		For the year ended 31 March 2019	
		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		-	-	-	-
Balance at the end of the year		53,715,675	1,074.31	53,715,675	1,074.31

b. Other equity

Particulars	Note	Reserve and Surplus			Other comprehensive income*	Total
		Securities premium	General reserve	Retained earnings		
Balance as at 31 March 2019		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)
Total comprehensive income for the year				812.19	(5.36)	806.83
Transferred to retained earnings				(5.36)	5.36	-
Dividend	16 a (iv)			(214.86)		(214.86)
Corporate dividend tax				(44.17)		(44.17)
Balance as at 31 March 2020		122.50	263.57	4,982.01	-	5,368.08
Balance as at 31 March 2018		122.50	263.57	4,260.66	-	4,646.73
Profit for the year				925.89		925.89
Other comprehensive income for the year	16 b.				(7.63)	(7.63)
Total comprehensive income for the year				925.89	(7.63)	918.26
Transferred to retained earnings				(7.63)	7.63	-
Dividends	16 a (iv)			(617.73)		(617.73)
Corporate dividend tax				(126.98)		(126.98)
Balance as at 31 March 2019		122.50	263.57	4,434.21	-	4,820.28

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

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

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

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

Kanika Kohli
Partner
Membership No. 511565

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: 29 June 2020
ICAI UDIN: 20511565AAAAQ2358

Place: New Delhi
Date: 29 June 2020

Place: New Delhi
Date: 29 June 2020

Place: New Delhi
Date: 29 June 2020

Place: New Delhi
Date: 29 June 2020

Standalone Cash Flow Statement for the year ended 31 March 2020 (Rupees in lakhs)

	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Cash flows from operating activities		
Profit before tax	1,245.44	1,458.70
Adjustments for:		
Provisions / liabilities no longer required written back	(176.61)	(64.17)
Impairment allowance for doubtful receivables	21.40	39.01
Impairment allowance for obsolescence, slow / non-moving	32.86	7.19
Bad-debts written off	46.80	22.18
Loss on sale of property, plant and equipment (net)	4.22	1.29
Deferred rent amortisation (included in rent expenses)	1.62	7.34
Depreciation and amortisation expenses	121.81	111.62
Depreciation on Right-of-use assets	256.36	-
Unrealised foreign exchange (gain) / loss (net)	(8.30)	7.45
Interest on borrowings measured at amortised cost	170.38	108.05
Profit on disposal of Right-of-use assets	(3.02)	-
Interest on lease liability	44.15	-
Income on investment carried at fair value through profit and loss	(7.84)	-
Interest on financial liabilities measured at amortised cost	7.04	7.70
Interest income from bank deposits	(11.86)	(7.89)
Interest income from financial assets at amortised cost	(11.57)	(7.72)
Interest - Others	-	2.26
Operating profit before working capital changes	1,732.88	1,693.01
Adjustments for:		
Decrease / (increase) in trade receivables	811.47	(1,877.69)
Increase in inventories	(124.84)	(762.68)
Decrease / (increase) in loans, other financial assets, and other assets	(166.94)	150.54
Increase / (decrease) in trade payables, other financial liabilities and other liabilities	(243.08)	1,169.60
Cash generated from operating activities	2,009.49	372.78
Income tax paid (net of refund)	(260.58)	(326.27)
Net cash generated from operating activities (A)	1,748.91	46.51
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and intangible assets	(162.00)	(89.16)
Proceeds from sale of property, plant and equipment	0.18	2.12
Purchase of Non-current investments	-	(165.20)
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. 59.27 (31 March 2019 : Rs. 53.41)]	(59.89)	59.43
Deposits made with banks due to mature after 12 months from the reporting date (net) Refer to Note 8 [deposits under lien Rs. 5 (31 March 2019 : Rs. 5)]	(5.00)	5.89
Change in earmarked balances with banks (unpaid dividend)	(0.87)	(3.35)
Interest received	11.59	9.74
Net cash used in from investing activities (B)	(215.99)	(180.53)

Standalone Cash Flow Statement for the year ended 31 March 2020 (Rupees in lakhs)

	For the year ended 31 March 2020	For the year ended 31 March 2019
C. Cash flows from financing activities		
Repayment of bank borrowings	(5.78)	(5.15)
Loan taken during the year	80.00	-
Interest paid	(157.01)	(108.05)
Repayment of lease liabilities	(221.95)	-
Interest paid on lease repayments	(44.15)	-
Dividends paid	(213.99)	(617.73)
Corporate dividend tax paid	(44.17)	(126.98)
Net cash used in financing activities (C)	(607.05)	(857.91)
Net Increase / (decrease) in cash and cash equivalents during the year (A+B+C)	925.87	(991.93)
D. Cash and cash equivalents at the beginning of the year*		
Cash on hand	13.90	18.72
Cheques on hand	175.71	310.22
Balance with banks:		
- On current accounts	26.41	48.06
- On deposit accounts (with original maturity of three months or less)	-	0.35
Cash credit facilities and working capital demand loan	(2,200.55)	(1,369.95)
	(1,984.53)	(992.60)
E. Cash and cash equivalents at the end of the year*		
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)
	(1,058.66)	(1,984.53)

* 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.

Standalone Cash Flow Statement for the year ended 31 March 2020 (Rupees in lakhs)

2. Changes in liabilities arising from financing activities.

	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening balance of financial liabilities		
Borrowings	22.74	27.89
Interest liability	-	-
Lease liabilities	-	-
Cash flows		
Proceeds from borrowings	80.00	-
Repayment of borrowings	(5.78)	(5.15)
Repayment of lease liabilities	(266.10)	-
Interest paid on Borrowing	(157.01)	(108.05)
Non-cash changes		
Addition of lease liabilities	560.77	-
Deletion of lease liabilities	(77.26)	-
Interest expense on lease	44.15	-
Re-classification to liability directly associated with asset held for sale	(8.13)	-
Interest expense on borrowings	170.38	108.05
Closing balance		
Borrowings	96.96	22.74
Interest liability	13.37	-
Lease liabilities	253.43	-
Closing balance of financial liabilities	363.76	22.74

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: 29 June 2020
ICAI UDIN: 20511565AAAAAQ2358

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

Rajeev Bajaj
Managing Director
DIN: 02284467
Place: New Delhi
Date: 29 June 2020

P.N.Sharma
Chairman
DIN: 00023625
Place: New Delhi
Date: 29 June 2020

Subhash Chand Nagpal
Chief Financial Officer
Place: New Delhi
Date: 29 June 2020

Priyanka Gandhi
Company Secretary
Place: New Delhi
Date: 29 June 2020

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

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

The standalone 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 standalone financial statements were authorised for issue by the Board of Directors of the Company on 29 June 2020.

(ii) Functional and presentation currency

The standalone 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 standalone 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 the standalone 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 standalone financial statements are as follows:

Note 2.(b) (xiii) and 35- measurement of defined benefit obligations: key actuarial assumptions.

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.

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

Note 2.(b) (iii), (v) and 30 - fair value measurement of financial instruments.

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

2.b Significant accounting policies

(i) Current versus non-current classification

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

An asset is classified as current when it is :

- 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 standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

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 standalone 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 standalone 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 subsidiary is carried at cost, less any impairment in the value of investment, in the separate financial statements.

(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)

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

- Financial assets at fair value through profit or loss (FVTPL)

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

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

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

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

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

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 standalone financial statements for the year ended 31 March 2020 (Rupees in lakhs)

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 standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

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 as an internal part of the Company's cash management.

(vii) Property, plant and equipment and intangible assets

Recognition and measurement

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

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

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

Subsequent costs

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

Depreciation

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

Depreciation has been charged based on the following useful lives:

Asset Head	Management estimated Useful Life (in years)	Useful life as per Schedule II (in years)
Building	41-50	30
Plant and machinery	4-15	15
Furniture and fixtures	5	10

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

Asset Head	Management estimated Useful Life (in years)	Useful life as per Schedule II (in years)
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 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.

Notes forming part of the standalone financial statements for the year ended 31 March 2020 (Rupees in lakhs)

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 if 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.

Transition

Effective April 1, 2019, the Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective approach.

Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate and the right of use asset at an amount equal to the lease liability. The Company has used discounted rate as the Company’s incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019. There is no impact on retained earnings as on 1 April 2019.

The effect of this adoption is insignificant on the profit before tax, profit after tax and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

- 1 Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

- 2 Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- 3 Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- 4 Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The incremental borrowing rate has been applied to lease liabilities

(x) Inventories

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

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

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

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

(xi) Warranties and returns

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

(xii) Impairment - non-financial assets

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

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

(xiii) Employee benefits

i) Short-term benefits

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

Post-employment benefit plans

ii) Defined contribution plans

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

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

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

iii) Defined benefit plans

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

Provident Fund

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

Gratuity

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

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
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These are funded by the Company and are managed by LIC.

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

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

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

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

iv) Other long-term employee benefits

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

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

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.

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 on financial assets (including deposits with banks) is recognised using the effective interest rate method on a time proportionate 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.

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

(xix) Income tax

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

Current tax

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

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

Deferred tax

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

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

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

(xx) Earnings per share

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

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

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

(xxi) Segment reporting

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

(xxii) Dividend

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

(xxiii) Non-current assets held for sale

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

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

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

3 Property, plant and equipment

As at 31 March 2020

Particulars	Leasehold land	Building (on leasehold land)	Plant and equipment	Office equipments	Computers	Furniture and fixtures	Leasehold improvements	Vehicle	Total
Gross value									
Balance at the beginning of the year	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
Balance at the end of the year	-	284.14	216.99	60.49	107.66	37.18	10.23	30.00	746.69
Accumulated depreciation									
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
Balance at the end of the year	-	25.01	111.63	27.59	68.42	21.29	8.40	10.08	272.42
Net carrying value as at 31 March 2020	-	259.13	105.36	32.90	39.24	15.89	1.83	19.92	474.27
As at 31 March 2019									
Gross value									
Balance at the beginning of the year	600.40	392.62	133.97	31.54	65.59	36.49	19.40	30.00	1,310.01
Additions during the year	-	-	10.82	17.60	29.39	2.64	1.00	-	61.45
Disposals during the year	-	-	-	5.23	0.65	0.75	6.56	-	13.19
Balance at the end of the year	600.40	392.62	144.79	43.91	94.33	38.38	13.84	30.00	1,358.27
Accumulated depreciation									
Balance at the beginning of the year	19.51	16.57	64.02	14.73	34.47	13.23	13.13	1.94	177.60
Depreciation for the year	9.76	8.26	24.22	8.49	17.98	7.22	2.96	4.07	82.96
Depreciation on disposals	-	-	-	2.92	0.54	0.60	5.72	-	9.78
Balance at the end of the year	29.27	24.83	88.24	20.30	51.91	19.85	10.37	6.01	250.78
Net carrying value as at 31 March 2019	571.13	367.79	56.55	23.61	42.42	18.53	3.47	23.99	1,107.49

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

4 a Intangible assets

As at 31 March 2020

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

As at 31 March 2019

Particulars	Computer software
Gross value	
Balance at the beginning of the year	117.29
Additions during the year	27.71
Disposals during the year	-
Balance at the end of the year	145.00
Accumulated amortisation	
Balance at the beginning of the year	40.38
Amortisation for the year	28.66
Amortisation on disposals	-
Balance at the end of the year	69.04
Net carrying value as at 31 March 2019	75.96

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

4 Intangible assets (continued)

4 b Right-of-use assets

As at 31 March 2020

Particulars	Land	Building	Vehicle	Total
Gross value				
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
Balance at the end of the year	515.11	403.45	-	918.56
Accumulated depreciation				
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
Balance at the end of the year	32.19	185.96	-	218.15
Balance at the end of the year	482.92	217.49	-	700.41

5 The break-up of current and non-current lease liabilities as at 31 March 2020 is as follows:

Particulars	As at 31 March 2020
Current lease liabilities	145.05
Non-current lease liabilities	108.38
Total	253.43

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

Particulars	Year ended 31 March 2020
Interest on lease liabilities	44.15
Expenses relating to short-term leases*	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. 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.

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

6 Investments

Particulars	As at 31 March 2020		As at 31 March 2019	
	Non-current	Current	Non-current	Current
Investments in equity instruments				
Equity investments in Brand Trading (India) Pvt Ltd, unquoted*	-	173.04	165.20	-
Aggregate value of unquoted investments	-	173.04	165.20	-

The Company acquired 1,000,000 equity shares (face value of Rs. 10 each) of Brand Trading (India) Private Limited for a total consideration of Rs. 165.20, valued at cost, making it wholly owned subsidiary w.e.f. 06 April 2018. Brand Trading (India) Private Limited is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

*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 a liquidator. As at 31 March 2020, the liquidation proceedings are in process. Investment in Brand Trading (India) Pvt Ltd has been valued at fair value as at 31 March 2020.

7 Loans

Particulars	As at 31 March 2020		As at 31 March 2019	
	Non-current	Current	Non-current	Current
Unsecured				
Security deposit				
- Considered good	59.03	106.97	73.78	63.08
- Credit impaired	2.70	-	2.70	-
	61.73	106.97	76.48	63.08
Less:- Impairment allowance for doubtful deposits	2.70	-	2.70	-
Total	59.03	106.97	73.78	63.08

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

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

8 Other financial assets

Particulars	As at 31 March 2020		As at 31 March 2019	
	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	-	-	5.94
Insurance claim Receivable	-	77.87	-	-
Interest accrued but not due on bank deposits	-	2.71	-	2.44
	5.00	86.37	-	8.38
Balance with custom authorities				
- Considered good	-	15.68	-	25.04
- Credit impaired	-	13.38	-	13.38
	-	29.06	-	38.42
Less:- Impairment allowance for doubtful balances	-	13.38	-	13.38
Total	5.00	102.05	-	33.42

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

9 Other assets

Particulars	As at 31 March 2020		As at 31 March 2019	
	Non-current	Current	Non-current	Current
<i>Unsecured, considered good, unless stated otherwise</i>				
Capital advances	33.94	-	36.90	-
Prepaid expenses	-	88.99	-	51.28
Deposits with government authorities under protest	-	63.91	-	48.28
Goods and service tax (GST) receivables	-	319.58	-	268.79
Balances with government authorities	-	2.27	-	2.27
Other recoverable	-	1.50	-	5.31
Prepaid rent	8.68	7.86	23.12	0.34
	42.62	484.11	60.02	376.27

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

9 Other assets (continued)

Particulars	As at 31 March 2020		As at 31 March 2019	
	Non-current	Current	Non-current	Current
Advance to employees				
- Considered good	-	9.41	-	12.89
- Considered doubtful	-	3.00	-	3.00
	-	12.41	-	15.89
Less: Provision for doubtful advances	-	3.00	-	3.00
	-	9.41	-	12.89
Advance to suppliers				
- Considered good	-	105.07	-	122.72
- Considered doubtful	-	9.31	-	1.92
	-	114.38	-	124.64
Less: Provision for doubtful advances	-	9.31	-	1.92
	-	105.07	-	122.72
Total	42.62	598.59	60.02	511.88

10 Inventories

Particulars	As at 31 March 2020	As at 31 March 2019
<i>Valued at lower of cost or net realisable value</i>		
Raw material (includes in transit Rs. Nil (31 March 2019 : Rs. 11.22)	148.06	127.98
Work-in-progress	9.80	13.43
Stock-in-trade (In respect of goods acquired for trading) (Includes in transit Rs. 709.68 (31 March 2019 : Rs. 639.30)	7,226.67	7,004.93
Finished goods (Includes in transit Rs. Nil (31 March 2019 : Rs. 72.78)	147.18	260.53
	7,531.71	7,406.87
Less: Impairment allowance for obsolescence, slow / non-moving	61.10	28.24
Total	7,470.61	7,378.63

Due to the fact that certain products were slow moving, the Company made a write down amounting to Rs. 61.10 (31 March 2019: Rs. 28.24). The write-down is included in cost of materials consumed or Changes in inventories of finished goods, stock-in-trade and work-in-progress.

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

11 Trade receivables

Particulars	As at 31 March 2020	As at 31 March 2019
<i>Unsecured, considered good, unless otherwise stated</i>		
Trade receivables		
- Considered good*	5,730.28	6,601.65
- Credit impaired	351.03	337.01
	6,081.31	6,938.66
Less: Impairment allowances for doubtful receivables	351.03	337.01
Total	5,730.28	6,601.65

* Includes receivable from related parties (Refer to Note 37)

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.

12 Cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019
Cash on hand	11.60	13.90
Cheques on hand	14.19	175.71
Balance with banks:		
- On current account	102.61	26.41
- On deposit account (with original maturity of three months or less)	452.10	-
Total	580.50	216.02

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 2020	As at 31 March 2019
Bank deposits pledged as security with government authorities	54.46	53.41
Margin deposits	81.41	2.42
Unpaid dividend account	9.91	9.04
Bank deposits with remaining maturity of less than 12 months	-	20.00
Total	145.78	84.87

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

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

14 Net assets held for sale

Particulars	As at 31 March 2020	As at 31 March 2019
Right-of-use assets (Leasehold land)	107.85	-
Building (on leasehold land)	100.40	-
Plant and equipment	4.72	-
Assets held for sale	212.97	-
Lease liability	8.13	-
Liability directly associated with assets held for sale	8.13	-
Net assets held for sale	204.84	-

15 Share capital

Particulars	As at 31 March 2020	As at 31 March 2019
-------------	------------------------	------------------------

a. Authorised

Equity shares

75,000,000 equity shares of Rs. 2 each (31 March 2019: 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 2019: 500,000 preference shares of Rs. 100 each) 500.00 500.00

Total **2,000.00** **2,000.00**

b. Issued, subscribed and paid up

53,715,675 equity shares of Rs. 2 each (31 March 2019 : 53,715,675 equity shares of Rs. 2 each) 1,074.31 1,074.31

Total **1,074.31** **1,074.31**

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Equity shares issued, subscribed and paid up		
Equity shares at the beginning of the year	53,715,675	53,715,675
Movement during the year	-	-
Equity shares at the end of the year	53,715,675	53,715,675

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

15 Share capital (continued)

d. Terms / rights attached to equity shares

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

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

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares of Rs. 2 each, fully paid up held by:				
Retail Holdings (India) B. V. (Netherlands), the holding company	31,686,224	633.72	31,730,667	634.61
Total	31,686,224	633.72	31,730,667	634.61

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

Particulars	Class of share	As at 31 March 2020		As at 31 March 2019	
		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%	31,730,667	59.07%
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 Reconstruction (BIFR), 9,177,900 equity shares having a face value of Rs. 10 each were allotted through preferential basis as fully paid up to Retail Holdings (India) B. V. Netherlands, the holding company. out of these, 827,900 equity shares of Rs. 10 each were allotted by converting 10% amount borrowed from the holding company in the form of external commercial borrowing.

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

16 Other equity

a. Reserves and surplus

Particulars	As at 31 March 2020	As at 31 March 2019
Securities premium	122.50	122.50
General reserve	263.57	263.57
Retained earnings	4,982.01	4,434.21
Total	5,368.08	4,820.28

(i) Securities premium

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Balance at the beginning of the year	122.50	122.50
Movement during the year	-	-
Balance at the end of the year	122.50	122.50

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

(ii) General reserve

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Balance at the beginning of the year	263.57	263.57
Movement during the year	-	-
Balance at the end of the year	263.57	263.57

General reserve are free reserves of the Company which are kept aside out of the Company's profits to meet the future requirements as and when it arises. 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 2020	For the year ended 31 March 2019
Balance at the beginning of the year	4,434.21	4,260.66
Add: Profit for the year	812.19	925.89
Amount available for appropriation	5,246.40	5,186.55
Less: Appropriations		
Dividends (Refer note below)	(214.86)	(617.73)
Corporate dividend tax	(44.17)	(126.98)
Transfer from other comprehensive income - Remeasurement of defined benefit plans (net of tax)	(5.36)	(7.63)
Balance at the end of the year	4,982.01	4,434.21

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

16 Other equity (continued)

(iv) Dividends

The following dividends were declared and paid by the Company

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Final dividend of Rs. 0.40 per share on face value of Rs. 2 per share for FY 2018-19* (31 March 2019: Rs. 0.75 per share on face value of Rs. 2 per share for FY 2017-18)	214.86	402.87
Corporate dividend tax on final dividend	44.17	82.81
Interim dividend of Rs. Nil 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 interim dividend	-	44.17

* On 22 May 2019, the Board of Directors recommended a final dividend of Rs. 0.40 per share (face value of Rs. 2 per share) for the financial year ended 31 March 2019 and the same was approved by the shareholders at the Annual General Meeting held on 7 August 2019.

The Board of directors, at its meeting held on 5 February 2019, had declared an interim dividend of Rs. 0.40 per share (face value of Rs. 2 per share).

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Other comprehensive income		
Balance at the beginning of the year	-	-
Actuarial losses on defined benefit plan for the year (net of tax) (Refer to Note 35)	(5.36)	(7.63)
Transferred to retained earnings	5.36	7.63
Balance at the end of the year	-	-

17 Financial liabilities

17.a Borrowings

Particulars	As at 31 March 2020		As at 31 March 2019	
	Non-current	Current	Non-current	Current
Secured				
Cash credit facilities from banks	-	1,139.16	-	1,950.55
Working capital demand loan from banks	-	500.00	-	250.00
Loan from Brand Trading (India) Pvt Ltd	-	80.00	-	-
Term loans from banks	10.81	-	17.51	-
Total	10.81	1,719.16	17.51	2,200.55

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

17 Financial liabilities (continued)

Current maturities of term loan amounting to Rs. 6.15 (31 March 2019 : Rs. 5.23) 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 2020	As at 31 March 2019	Interest rate	Period of maturity from the reporting date
Vehicle loan	Financial liabilities- borrowings	10.81	17.51	7.99%	31 months

- The above mentioned term loan sanctioned by Yes Bank Limited is repayable in 60 equal instalments and is secured by first and exclusive charge on the underlying vehicle purchased.
- Cash credit and working capital demand loan limit sanctioned by Yes Bank Limited of Rs. 1,650 (31 March 2019 : Rs. 2,200) 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. 10.65% (31 March 2019 : 11.70%).
- Cash credit limit sanctioned by Jammu and Kashmir Bank is Rs. 400 (31 March 2019 : Rs. 350) is secured by exclusive charge on stocks and other chargeable current assets and assignment of book debts of Jammu unit and mortgage of leasehold rights of the factory land measuring 40 Kanals (5 acres) alongwith building constructed thereupon and hypothecation of plant and machinery and moveable property, plant and equipments installed at factory on interest rate of MCLR + 1.25% i.e. currently 9.60% (31 March 2019 : 11.00%). The cash credit facility is repayable on demand.

17.b Other financial liabilities

Particulars	As at 31 March 2020		As at 31 March 2019	
	Non- current	Current	Non- current	Current
Capital creditors	-	5.63	-	2.79
Security deposit	-	152.62	-	147.75
Unpaid dividend	-	9.91	-	9.04
Interest on loan from Brand Trading (India) Pvt Ltd.	-	4.59	-	-
Current maturities of term loan from banks	-	6.15	-	5.23
Interest accrued but not due	-	3.01	-	-
Interest due but not paid	-	5.77	-	-
Total	-	187.68	-	164.81

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

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

18 Provisions

Particulars	As at 31 March 2020		As at 31 March 2019	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
- Provision for defined benefit plans (Refer to Note 35)	-	27.16	-	21.52
- Provision for other long term employee benefits	60.13	17.30	152.17	27.05
Others				
- Provision for litigation and related disputes	-	97.82	-	97.82
- Provision for warranties	-	383.23	-	425.54
Total	60.13	525.51	152.17	571.93

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 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	388.48	430.79	-	383.23
	523.36	388.48	430.79	-	481.05

Particulars	As at 31 March 2018	Addition	Utilisation / Settlement	Reversal	As at 31 March 2019
Provision for litigation and related disputes	156.53	-	-	58.71	97.82
Provision for warranties	361.75	341.50	277.71	-	425.54
	518.28	341.50	277.71	58.71	523.36

- 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. 48.11 (31 March 2019: Rs. 52.34).

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

19 Trade payables

Particulars	As at 31 March 2020	As at 31 March 2019
Micro enterprises and small enterprises (Refer to Note below)	2,700.47	2,367.10
	2,700.47	2,367.10
Other than micro enterprises and small enterprises		
- Related parties (Refer to Note 37)	101.63	128.69
- Other trade payables	4,133.51	4,581.36
	4,235.14	4,710.05
Total	6,935.61	7,077.15

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 2020	As at 31 March 2019
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	2,700.47	2,367.10
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

20 Other current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Advances from customers	248.49	187.57
Contribution payable towards superannuation fund	2.44	3.22
Employee related liabilities	186.69	296.59
Other advances	50.00	50.00
Statutory dues	135.45	214.98
Total	623.07	752.36

21 Income tax

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Current tax:		
- Current year	230.85	327.74
	230.85	327.74
Deferred tax expense		
Attributable to-		
Origination and reversal of temporary differences	30.16	(7.85)
MAT credit*	172.24	212.92
	202.40	205.07
Total income tax expense	433.25	532.81

* Represents minimum alternate tax utilised during the year.

b. Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Remeasurements of defined benefit plans	(8.24)	(11.73)
Income tax relating to above mentioned item	2.88	4.10

c. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit before tax	1,245.44	1,458.70
Tax using the Company's domestic tax rate - 34.944% (31 March 2019: 34.944%)	435.21	509.73
Tax effect of:		
Non - deductible expenses	12.40	16.27
Others	(14.36)	6.81
Income tax expense	433.25	532.81

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

21 Income tax (continued)

d. Income tax assets and income tax liabilities:

Particulars	As at 31 March 2020	As at 31 March 2019
Income tax assets	10.19	15.29
Add / (Less): Current income tax receivable / (liabilities)	26.94	(10.77)
Net income tax assets / (liabilities) at the year end	37.13	4.52

e. Deferred tax assets and liabilities comprises:

Particulars	As at 31 March 2020	As at 31 March 2019
Property, plant and equipment and intangible assets	(110.10)	(121.59)
MAT credit	119.43	291.67
Employee related provisions and liabilities	37.84	83.31
Other liabilities and provisions	189.98	201.16
Carry forward Long term capital loss	15.00	-
Deferred tax assets (net)	252.15	454.55

The Company has recognised MAT credit entitlement which has been utilized in current year as well as in previous year. The utilisation of MAT credit entitlement (unused tax credits) is dependent on future taxable profits. The MAT credit entitlement is recognised as it is probable that future taxable profits will be available against which such MAT credit entitlement can be utilised.

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

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
Deferred tax assets / (liabilities) (net)	454.55	(202.40)	-	252.15

* Represents minimum alternative tax utilised during the year.

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

21 Income tax (continued)

Particulars	Net balance 1 April 2018	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2019
Property, plant and equipment and intangible assets	(128.95)	7.36	-	(121.59)
MAT credit*	504.59	(212.94)	-	291.67
Employee related provisions and liabilities	81.99	1.32	-	83.31
Other liabilities and provisions	201.97	(0.81)	-	201.16
Deferred tax assets / (liabilities) (net)	659.60	(205.07)	-	454.55

* 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 2020		As at 31 March 2019	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Long term capital loss	143.62	33.46	210.45	49.03
Total unrecognised loss	143.62	33.46	210.45	49.03

Tax losses for which no deferred tax asset was recognised will expire as follows:

F.Y 2022-23	-	44.53
F.Y 2025-26	143.62	165.92
Total	143.62	210.45

22 Revenue from operations

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Sale of products		
- Domestic sales	44,424.89	47,469.96
- Exports sales	617.80	723.06
Sale of services		
- Service income	9.87	11.84
Other operating revenues		
- Scrap sales	64.35	58.06
- Export incentive	-	35.38
Total	45,116.91	48,298.30
Details of sale of products:		
-Sewing machines and related accessories	28,338.53	33,941.51
-Domestic appliances	16,704.16	14,251.51
Total	45,042.69	48,193.02

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

23 Other income

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest income from bank deposits	11.86	7.89
Interest income from financial assets at amortised cost	11.57	7.72
Interest income others	42.28	34.33
Income on investment carried at fair value through profit and loss	7.84	-
Other non-operating income (net):		
- Foreign exchange gain (net)	19.90	25.78
- Provisions / liabilities no longer required written back	176.61	64.17
- Export incentive	28.26	-
- Miscellaneous income	59.76	30.71
Total	358.08	170.60

24 Cost of material consumed

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Raw material consumed	978.11	1,195.80
Total	978.11	1,195.80

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening stock		
Work-in-progress	13.43	8.46
Stock-in-trade (in respect of goods acquired for trading) [net of provision (31 March 2019 : Rs. 25.18)]	6,979.75	6,276.45
Finished goods	260.53	183.26
	7,253.71	6,468.17
Closing stock		
Work-in-progress	9.80	13.43
Stock-in-trade (in respect of goods acquired for trading) [net of provision Rs. 55.18 (31 March 2019 : Rs. 25.18)]	7,171.49	6,979.75
Finished goods	147.18	260.53
	7,328.47	7,253.71
Net increase in finished goods, stock-in-trade and work-in-progress	(74.76)	(785.54)

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

26 Employee benefits expense

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries, wages and bonus	2,364.18	2,411.21
Contribution to provident and other funds (Refer to Note 35)	176.40	177.37
Staff welfare expenses	34.96	41.56
Total	2,575.54	2,630.14

27 Finance costs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest expenses:		
- Interest on borrowings measured at amortised cost	177.41	115.75
- Interest others	44.12	2.26
Total	221.53	118.01

28 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation on property, plant and equipment (Refer to Note 3 & Note 4b)*	340.29	82.96
Amortisation on intangible assets (Refer to Note 4a)	37.88	28.66
Total	378.17	111.62

*Includes depreciation on deferred rent amounting to Rs. 6.96 (31 March 2019 : Rs. Nil)

29 Other expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Freight and delivery charges	1,559.44	1,812.14
Power and fuel	68.21	67.62
Repairs and maintenance		
Plant and machinery	25.17	9.34
Others	175.33	145.19
Insurance	59.86	51.53
Commission	193.95	250.70

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

29 Other expenses (continued)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Sales promotion and advertisement	776.32	1,014.47
Trade mark license fee	450.47	479.88
Sales outlet expenses	70.57	85.61
After sales services	907.27	816.26
Warranty	389.24	343.20
Meeting & conference	49.10	90.98
Legal and professional	402.71	304.52
Auditor's remuneration:		
- Audit fees	12.00	12.00
- Limited reviews	9.00	9.00
- Tax audit	2.00	2.00
- Other matters	12.00	12.00
- Reimbursement of expenses	5.04	4.64
Rent (Refer Note to 5)	349.88	599.28
Rates and taxes	20.22	12.95
Bank charges	49.15	43.45
Loss on sale of fixed assets	4.22	1.29
Travelling and conveyance	750.43	775.75
Printing and stationery	15.97	17.91
Postage and communication	101.16	107.44
Impairment allowance for doubtful receivables / advances	21.40	39.01
Product development expenses	28.13	20.55
Bad-debts written off	46.80	22.18
Corporate social responsibility expenses (Refer to Note 39)	41.49	43.05
Sitting fees	7.83	8.83
Miscellaneous expenses	33.15	54.48
Total	6,637.51	7,257.25

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

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 2020

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Loans	7	-	-	59.03	59.03	-	-	59.03
Other financial assets	8	-	-	5.00	5.00	-	-	-
Current								
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	-	-	-
TOTAL		-	-	6,902.65	6,902.65	-	-	339.04
Financial liabilities								
Non-current								
Borrowings#	17.a	-	-	10.81	10.81	-	-	10.81
Lease Liability	5	-	-	108.38	108.38	-	-	-
Current								
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	-	-	-
TOTAL		-	-	9,106.69	9,106.69	-	-	1,729.97

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

30 Fair value measurement and financial instruments (continued)

(ii) As at 31 March 2019

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments**	6	-	-	-	-	-	-	-
Loans	7	-	-	73.78	73.78	-	-	73.78
Other financial assets	8	-	-	-	-	-	-	-
Current								
Investments	6	-	-	-	-	-	-	-
Trade receivables*	11	-	-	6,601.65	6,601.65	-	-	-
Cash and cash equivalents*	12	-	-	216.02	216.02	-	-	-
Bank balances other than cash and cash equivalents*	13	-	-	84.87	84.87	-	-	-
Loans	7	-	-	63.08	63.08	-	-	63.08
Other financial assets*	8	-	-	33.42	33.42	-	-	-
TOTAL		-	-	7,072.82	7,072.82	-	-	136.86
Financial liabilities								
Non-current								
Borrowings#	17.a	-	-	17.51	17.51	-	-	17.51
Current								
Borrowings#	17.a	-	-	2,200.55	2,200.55	-	-	2,200.55
Trade payables*	19	-	-	7,077.15	7,077.15	-	-	-
Other financial liabilities*	17.b	-	-	164.81	164.81	-	-	-
TOTAL		-	-	9,460.02	9,460.02	-	-	2,218.06

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 in current year. It was valued at cost in the previous year.

* 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 standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

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. These 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 2020 and 31 March 2019.

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 2020	As at 31 March 2019
Trade receivables	5,730.28	6,601.65
Loans	166.00	136.86
Cash and cash equivalents	580.50	216.02
Bank balances other than cash and cash equivalents	145.78	84.87
Other current and non- current financial assets	107.05	33.42
Investments in Brand Trading (India) Pvt Ltd	173.04	-

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

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 exceeds credit period. However, the Company based upon past trends, determine an impairment allowance for loss on receivables outstanding for more than 360 days past due.

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Trade receivables as at year end consists Rs. 3,588.41 (31 March 2019: Rs. 4,225.84) relating to revenue generated from sewing machines and related accessories and Rs. 2,492.90 (31 March 2019: Rs. 2,712.82) 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 2020	As at 31 March 2019
Not Due	3,010.50	3,890.53
1-90 days past due	2,473.02	2,511.83
91 to 180 days past due	290.32	310.57
181 to 270 days past due	131.70	49.37
271 to 360 days past due	40.35	16.29
More than 360 days past due #	135.42	160.07
	6,081.31	6,938.66

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

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

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

30 Fair value measurement and financial instruments (continued)

The allowance for lifetime expected credit loss on customer balances as at 31 March 2020 is Rs. 351.03 (31 March 2019: Rs. 337.01).

Movement in the allowance for impairment in respect of trade receivables

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Balance at the beginning of the year	337.01	302.92
Impairment loss recognised	14.02	34.09
Balance at the end of the year	351.03	337.01

(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 these 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. 667.70 as at 31 March 2020 (31 March 2019: Rs. 238.44) anticipated future internally generated funds from operations, and its fully available, revolving undrawn credit facility of Rs. 410.84 (31 March 2019: Rs. 349.45) will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Company believes it has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Company will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

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

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

Exposure to liquidity risk

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

As at 31 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	463.12
Trade payables	6,935.61	6,935.61	-	-	-	6,935.61

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

30 Fair value measurement and financial instruments (continued)

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	
Other financial liabilities						
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
Total	9,106.69	8,914.04	85.59	126.61	190.13	9,316.38

As at 31 March 2019	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	2,218.06	2,200.55	-	17.51	-	2,218.06
Trade payables	7,077.15	7,077.15	-	-	-	7,077.15
Other financial liabilities						
Capital creditors	2.79	2.79	-	-	-	2.79
Security deposits	147.75	147.75	-	-	-	147.75
Unpaid dividend	9.04	9.04	-	-	-	9.04
Current maturities of term loan from banks	5.23	2.45	2.78	-	-	5.23
Total	9,460.02	9,439.73	2.78	17.51	-	9,460.02

(iii) Market risk

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

A. Interest rate risk

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

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

30 Fair value measurement and financial instruments (continued)

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 2020	As at 31 March 2019
Cash credit facilities from banks	1,139.16	1,950.55
Working capital demand loan from banks	500.00	250.00
Total	1,639.16	2,200.55

Interest rate sensitivity analysis

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

Variable-rate instruments	Statement of Profit and Loss	
	Increase by 0.50 %	Decrease by 0.50 %
Increase/ (decrease) in interest on borrowings		
For the year ended 31 March 2020	7.76	(7.76)
For the year ended 31 March 2019	4.81	(4.81)

B. Currency risk

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

Exposure to foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk in USD, as expressed in Indian Rupees, as at 31 March 2020 and 31 March 2019 are as below:

Particulars	As at 31 March 2020	As at 31 March 2019
Financial assets		
Trade Receivables	145.13	90.23
Total financial assets	145.13	90.23
Financial liabilities		
Trade payables	278.46	399.14
Total financial liabilities	278.46	399.14

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

30 Fair value measurement and financial instruments (continued)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2020 and 31 March 2019 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 2020		Statement of Profit and Loss for the year ended 31 March 2019	
	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
USD	1.33	(1.33)	3.09	(3.09)
Total	1.33	(1.33)	3.09	(3.09)

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.

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 2020, 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 2020	As at 31 March 2019
Cash credit facilities from banks	1,139.16	1,950.55
Working capital demand loan from banks	500.00	250.00
Term loans from banks (including current maturities)	16.96	22.74
Term loans from Brand Trading (India) Pvt Ltd	80.00	-
Total Debt (A)	1,736.12	2,223.29

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

31 Capital Management (continued)

Particulars	As at 31 March 2020	As at 31 March 2019
Equity share capital	1,074.31	1,074.31
Other equity	5,368.08	4,820.28
Total Equity (B)	6,442.39	5,894.59
Debt equity ratio (C = A/B)	0.27	0.38

Return on equity:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit for the year	812.19	925.89
Equity share capital	1,074.31	1,074.31
Other equity	5,368.08	4,820.28
Total equity	6,442.39	5,894.59
Return on equity Ratio (%)	12.61%	15.71%

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:-

Particulars	As at 31 March 2020	As at 31 March 2019
Value added tax / sales tax	140.33	134.92
Others	789.09	795.54
Total	929.42	930.46

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.

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

- 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 2020	As at 31 March 2019
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 advances Rs. 33.93 (31 March 2019: Rs. 36.90)]	11.31	32.07
	11.31	32.07

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.
An amount of Rs. 57.71 (31 March 2019: Rs. 58.48) 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. 6.88 (31 March 2019: Rs. 11.56) 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. 10.35 (31 March 2019: Rs. 15.07) 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.

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

35 Employee benefits (continued)

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 2020	For the year ended 31 March 2019
Amount recognized in balance sheet		
Present value of funded defined benefit obligation	1,935.21	1,602.70
Fair value of plan assets	2,134.10	1,779.21
Net Excess/(Deficit)	198.88	176.51
Net Excess/(Deficit) to be recognized in the Balance sheet*	-	-

*Upon liquidation of the Trust, 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	6.63%
Return on plan assets	6.63%
Mortality table	IAL 2012-14 Ultimate
Withdrawal	20.00%
Remaining working life	11.06 years

Gratuity

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Amount recognized in balance sheet		
Present value of funded defined benefit obligation	281.26	263.99
Fair value of plan assets	(254.10)	(242.47)

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

35 Employee benefits (continued)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Net funded obligation	27.16	21.52
Expense recognized in the statement of profit and loss		
Current service cost	31.23	31.10
Interest on net defined benefit liability	0.34	0.13
Total expense charged to profit and loss	31.57	31.23
Amount recorded as Other Comprehensive Income		
Remeasurement during the period due to:		
Changes in financial assumptions	(4.62)	(1.61)
Experience adjustments	14.51	14.15
Actual return on plan assets less interest on plan assets	(1.65)	(0.81)
Amount recognised in OCI	8.24	11.73
Reconciliation of net liability		
Opening net defined benefit liability	21.52	24.78
Expense charged to profit and loss account	31.57	31.23
Amount recognised outside profit and loss account	8.24	11.73
Employer contributions	(34.18)	(46.22)
Closing net defined benefit liability	27.15	21.52
(i) Movement in benefit obligations		
Opening of defined benefit obligation	263.99	225.04
Current service cost	31.23	31.10
Interest on defined benefit obligation	18.58	16.51
Remeasurement due to:		
Actuarial loss / (gain) arising from changes in financial assumptions	(4.62)	(1.61)
Actuarial loss / (gain) arising on account of experience changes	14.51	14.15
Benefits paid	(42.43)	(21.20)
Closing of defined benefit obligation	281.26	263.99
Movement in plan assets		
Opening fair value of plan assets	242.47	200.26
Employer contributions	34.18	46.22
Interest on plan assets	18.23	16.38
Remeasurement due to:		
Actual return on plan assets less interest on plan assets	1.65	0.81
Benefits paid	(42.43)	(21.20)
Closing fair value of plan assets	254.10	242.47

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

35 Employee benefits (continued)

(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 2020	As at 31 March 2019
Economic assumptions		
Discount rate	6.75%	7.65%
Rate of increase in compensation levels	5% for next 2 years and 8% thereafter	8.00%
Demographic assumptions:		
Retirement age	60 years	60 years
Mortality table	IAL 2012-14	IAL 2012-14
Withdrawal	20%	17%

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

(iv) Sensitivity analysis

Defined benefit obligation

Change in assumptions	As at 31 March 2020		As at 31 March 2019	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase/ (decrease) in obligation with 1% movement in discount rate	(10.50)	11.40	(10.93)	11.92
Increase/ (decrease) in obligation with 1% movement in future rate of increase in compensation levels	11.27	(10.58)	11.80	(11.03)

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) as has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet.

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

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

35 Employee benefits (continued)

Risk exposure:

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

a. Investment risk:

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

b. Interest rate risk:

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

c. Longevity risk:

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

d. Salary risk:

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

Expected contribution in the next fiscal year	For the year ended 31 March 2020	For the year ended 31 March 2019
Gratuity fund	78.00	48.00

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

Expected contribution in the next fiscal year	As at 31 March 2020	As at 31 March 2019
Gratuity (in years)	7.32	9.00

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.

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

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

36 Segment reporting (continued)

Segment revenue and expenses:

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

Segment assets and liabilities:

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

B. Information about reportable segments

Expected contribution in the next fiscal year	For the year ended 31 March 2020	For the year ended 31 March 2019
Segment Revenue from external customers*		
Sewing machines and related accessories	28,391.53	34,023.88
Domestic appliances	16,725.38	14,274.42
Total	45,116.91	48,298.30

* There is no transfer of products between operating segments.

Expected contribution in the next fiscal year	For the year ended 31 March 2020	For the year ended 31 March 2019
Segment results		
Sewing machines and related accessories	2,942.90	3,494.26
Domestic appliances	121.62	11.85
Total	3,064.52	3,506.11
Add:		
Interest Income	65.71	49.94
Unallocable revenue	229.10	120.66
	294.81	170.60
Less:		
Unallocable finance costs	193.72	118.01
Unallocable depreciation and amortisation expense	143.43	44.81
Unallocable expenses	1,776.74	2,055.19
Profit before tax	1,245.44	1,458.70

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

36 Segment reporting (continued)

Expected contribution in the next fiscal year	For the year ended 31 March 2020	For the year ended 31 March 2019
Less:		
Income tax expense	433.25	532.81
Net Profit after tax	812.19	925.89
Depreciation and amortisation expense		
Sewing machines and related accessories	185.81	49.88
Domestic appliances	48.93	16.93
Un-allocable depreciation and amortisation expense	143.43	44.81
Total	378.17	111.62
Material non-cash (income) / expenses other than depreciation and amortisation expense		
Sewing machines and related accessories	(19.10)	56.05
Domestic appliances	87.30	5.14
Un-allocable income	(165.62)	(48.62)
	(97.42)	12.57
Other disclosures		
Capital expenditure		
Sewing machines and related accessories	32.99	32.22
Domestic appliances	82.93	5.54
Unallocable assets	51.89	51.40
Total	167.81	89.16
Expected contribution in the next fiscal year	As at 31 March 2020	As at 31 March 2019
Segment assets		
Sewing machines and related accessories	9,157.05	9,912.70
Domestic appliances	5,435.97	5,238.06
Unallocable assets	2,172.90	1,691.08
Total	16,765.92	16,841.84
Segment liabilities		
Sewing machines and related accessories	4,537.24	4,045.58
Domestic appliances	2,253.07	2,180.89
Unallocable liabilities	3,533.22	4,720.78
Total	10,323.53	10,947.25

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

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

Brand Trading (India) Private Limited (from 6 April 2018 upto 31 January 2020)

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. (Netherland)

Singer Bangladesh Limited (upto 03 April 2018)

Singer Asia Limited (Cayman Island)

Brand Trading (India) Private Limited (proceedings for voluntary liquidation are in process)

BT India Limited (BVI) (upto 06 April 2018)

Singer Thailand (BV), (Netherland) (upto 06 April 2018)

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

S. No.	Particular	For the year ended 31 March 2020	For the year ended 31 March 2019
<i>(i)</i>	Reimbursement of expenses received		
	Brand Trading (India) Private Limited	(6.55)	(2.29)
	Singer Asia Limited (Cayman Island)	(1.06)	(0.24)

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

37 Related party disclosures (continued)

S. No.	Particular	For the year ended 31 March 2020	For the year ended 31 March 2019
(ii)	Trade mark license fee ^		
	Retail Holdings Asia B. V. (Netherland)	450.47	479.88
	^ The Company is authorize to use the name "SINGER" as the part of its corporate name so long as Singer Asia Limited continues to hold, directly or indirectly,at least a majority of the voting stock of the Company.		
(iii)	Payment for Investment in Brand Trading (India) Private Limited		
	Bt India Limited (BVI)	-	165.20
	Singer (Thailand) B.V. (Netherland)#	-	-
	# In the previous year, Singer India Limited purchased balance one (1) share from Singer (Thailand) B.V. The purchase consideration was Rs. 17 in absolute term.		
(iv)	Loan and interest thereon		
	Loan from Brand Trading (India) Private Limited	80.00	-
	Interest expense	5.11	-
(v)	Compensation to key managerial personnel		
	Short-term employee benefits	130.62	137.46
	Post-employment benefits	11.23	10.49
	Other long-term benefits	-	1.19
(vi)	Sitting fees*		
	Mr. P.N.Sharma	2.85	3.75
	Mr. Deepak Sabharwal	3.00	2.25
	Ms. Madhu Vij	1.98	2.83
	* Excludes applicable taxes		
(vii)	Final dividend (Refer to Note 16a.(iv))		
	Retail Holdings (India) B. V. (Netherlands)	126.92	242.39
	Mr. P.N.Sharma**	-	-
	Ms.Tanuja Bajaj ***	-	-
	** Amount in absolute terms - Rs. 30 (31 March 2019 : Rs. 56.25)		
	*** Amount in absolute terms - Rs. 14 (31 March 2019 : Rs. 26.25)		

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

S. No.	Particular	For the year ended 31 March 2020	For the year ended 31 March 2019
(viii) Interim dividend (Refer to Note 16a.(iv))			
	Retail Holdings (India) B. V. (Netherlands)	-	126.92
	Mr. P.N. Sharma**	-	-
	Ms.Tanuja Bajaj ***	-	-
	** Amount in absolute terms for FY 2019-20 Rs. Nil (for FY 2018-19 : Rs. 30)		
	*** Amount in absolute terms for FY 2019-20 Rs. Nil (for FY 2018-19 : Rs. 14)		
(ix) Sales of products			
	Singer Bangladesh Limited	-	205.15
	Brand Trading (India) Private Limited	9.43	1.93

d. Outstanding balances

S. No.	Particular	As at 31 March 2020	As at 31 March 2019
(i) Payables			
	Retail Holdings Asia B. V. (Netherland)	91.42	118.37
	Singer Asia Limited (Cayman Island)	10.21	10.32
(ii) Receivables			
	Singer Bangladesh Limited	-	19.85

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, subscriptions for new equity shares 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 2020	For the year ended 31 March 2019
Profit attributable to equity share holders:		
Profit attributable to equity share holders for basic earnings	812.19	925.89
Profit attributable to equity share holders adjusted for the effect of dilution	812.19	925.89

**Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

b. Weighted average number of equity shares

Particular	For the year ended 31 March 2020	For the year ended 31 March 2019
Weighted average number of equity shares		
- For basic and dilutive earnings per share	53,715,675	53,715,675
	53,715,675	53,715,675
Basic earnings per share (Rs.)	1.51	1.72
Diluted earnings per share (Rs.)	1.51	1.72
Nominal value per share (Rs.)	2.00	2.00

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 2020	For the year ended 31 March 2019
a) Gross amount required to be spent by the Company during the year	26.18	22.39
b) Amount spent and paid during the year	41.49	43.05
Particulars of amount spent and paid during the year:		
(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.	41.49	43.05
	41.49	43.05

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 Coronavirus Disease (COVID-19) was declared a pandemic in March 2020 by the World Health Organisation. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic which included temporary halting of operations at its manufacturing facility in Jammu. Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down partially, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligation and its overall liquidity position based on the internal and external sources of information and application of reasonable estimates and the

Notes forming part of the standalone financial statements for the year ended 31 March 2020
(Rupees in lakhs)

Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future. Pursuant to the relaxed lockdown guidelines, the Company has now gradually resumed its operations, however, some of the staff continues to operate from home. Since the situation is continuously evolving, the actual impact may be different from the assessment 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 on the Company and will 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: 29 June 2020

ICAI UDIN: 20511565AAAAAQ2358

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

Rajeev Bajaj

Managing Director

DIN: 02284467

Place: New Delhi

Date: 29 June 2020

P.N.Sharma

Chairman

DIN: 00023625

Place: New Delhi

Date: 29 June 2020

Subhash Chand Nagpal

Chief Financial Officer

Place: New Delhi

Date: 29 June 2020

Priyanka Gandhi

Company Secretary

Place: New Delhi

Date: 29 June 2020

INDEPENDENT AUDITORS' REPORT

To the Members of Singer India Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Singer India Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2020, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31 March 2020, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us as referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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>Revenue recognition (Refer note 2(b)(xiv) and note 22 to the financial statements)</p> <p>Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group 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"> - Assessing the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards; - Testing the design and operating effectiveness of key controls established by management over the completeness, accuracy and existence of revenue; - Inspecting individual revenue transactions on sample basis, selected by applying statistical sampling, from the underlying documents that revenue has been booked correctly and in the correct period with reference to supporting invoices, underlying orders, delivery notes;

INDEPENDENT AUDITORS' REPORT

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

Other Information (or another title if appropriate, such as "Information Other than the Consolidated Financial Statements and Auditors' Report Thereon")

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

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

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company. and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

INDEPENDENT AUDITORS' REPORT

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

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

INDEPENDENT AUDITORS' REPORT

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

We communicate with those charged with governance of the Holding Company included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

- (a) The financial statements of one subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. Nil as at 31 March 2020, total revenues (before consolidation adjustments) of Rs. 10.48 lakhs and net cash outflows (before consolidation adjustments) amounting to Rs 0.26 lakhs for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditor. The unaudited financial information has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, based on our audit, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- 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 of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
 - On the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company, none of the directors of the

INDEPENDENT AUDITORS' REPORT

Holding Company is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group - Refer Note 32 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2020.
 - iv. The disclosures in the consolidated 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 the financial statements since they do not pertain to the financial year ended 31 March 2020.
- C. With respect to the matter to be included in the Auditor's report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) 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: 20511565AAAAAR6001

Place: New Delhi
Date: 29 June 2020

INDEPENDENT AUDITORS' REPORT

Annexure A to the Independent Auditors' report on the consolidated financial statements of Singer India Limited for the period ended 31 March 2020

Report on the internal financial controls with reference to the aforesaid consolidated 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

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of Singer India Limited (hereinafter referred to as "the Holding Company").

In our opinion, the Holding Company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls 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 for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective 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 the respective 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").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated 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 internal financial controls with reference to consolidated financial statements.

INDEPENDENT AUDITORS' REPORT

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated 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 consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 consolidated Financial Statements

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

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

Kanika Kohli
Partner

Membership No.: 511565
ICAI UDIN: 20511565AAAAAR6001

Place: New Delhi
Date: 29 June 2020

Consolidated Balance Sheet as at 31 March 2020
(Rupees in lakhs)

	Note	As at 31 March 2020	As at 31 March 2019
I. ASSETS			
Non-current assets			
a. Property, plant and equipment	3	474.27	1,107.49
b. Right-of-use assets	4 b	700.41	-
c. Intangible assets	4 a	74.52	75.96
d. Financial assets			
(i) Loans	7	59.03	73.78
(ii) Other financial assets	8	5.00	-
e. Deferred tax assets (net)	21.e	252.15	458.83
f. Income tax assets (net)	21.d	37.13	15.31
g. Other non-current assets	9	42.62	60.02
Total non-current assets		1,645.13	1,791.39
Current assets			
a. Inventories	10	7,470.61	7,378.63
b. Financial assets			
(i) Investments	6	173.04	-
(ii) Trade receivables	11	5,730.28	6,603.99
(iii) Cash and cash equivalents	12	580.50	220.54
(iv) Bank balances other than cash and cash equivalents	13	145.78	267.22
(v) Loans	7	106.97	63.08
(vi) Other financial assets	8	102.05	34.42
c. Assets held for sale	14	212.97	-
d. Other current assets	9	598.59	511.88
Total current assets		15,120.79	15,079.76
TOTAL ASSETS		16,765.92	16,871.15
II. EQUITY AND LIABILITIES			
EQUITY			
a. Equity share capital	15	1,074.31	1,074.31
b. Other equity	16	5,368.08	4,844.97
Total equity		6,442.39	5,919.28
LIABILITIES			
Non-current liabilities			
a. Financial liabilities			
(i) Borrowings	17.a	10.81	17.51
(ii) Lease liability	5	108.38	-
b. Provisions	18	60.13	152.17
Total non-current liabilities		179.32	169.68
Current liabilities			
a. Financial liabilities			
(i) Borrowings	17.a	1,719.16	2,200.55
(ii) Trade payables	19		
-total outstanding dues of micro and small enterprises		2,700.47	2,367.10
-total outstanding dues of creditors other than micro and small enterprises		4,235.14	4,713.39
(iii) Other financial liabilities	17.b	187.68	164.81
(iv) Lease liability	5	145.05	-
b. Other current liabilities	20	623.07	752.72
c. Provisions	18	525.51	571.93
d. Current tax liabilities (net)	21.d	-	11.69
e. Liability directly associated with assets held for sale	14	8.13	-
Total current liabilities		10,144.21	10,782.19
TOTAL EQUITY AND LIABILITIES		16,765.92	16,871.15

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

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

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

Kanika Kohli
Partner
Membership No. 511565

Place: New Delhi
Date: 29 June 2020
ICAI UDIN: 20511565AAAAAQ2358

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

Rajeev Bajaj
Managing Director
DIN: 02284467

Place: New Delhi
Date: 29 June 2020

P.N.Sharma
Chairman
DIN: 00023625

Place: New Delhi
Date: 29 June 2020

Subhash Chand Nagpal
Chief Financial Officer

Place: New Delhi
Date: 29 June 2020

Priyanka Gandhi
Company Secretary

Place: New Delhi
Date: 29 June 2020

Consolidated Statement of Profit and Loss for the year ended 31 March 2020
(Rupees in lakhs)

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
Income			
Revenue from operations	22	45,117.96	48,298.51
Other income	23	365.55	190.84
Total income		45,483.51	48,489.35
Expenses			
Cost of materials consumed	24	978.11	1,195.80
Purchases of stock in trade		33,513.45	36,482.92
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(74.76)	(785.54)
Employee benefits expense	26	2,582.54	2,635.02
Finance costs	27	217.92	118.15
Depreciation and amortisation expense	28	378.17	111.62
Other expenses	29	6,652.99	7,261.96
Total expenses		44,248.42	47,019.93
Profit before tax		1,235.09	1,469.42
Tax expense			
Current tax	21	230.85	329.83
Deferred tax charge		206.68	200.79
Total tax expense		437.53	530.62
Profit for the year		797.56	938.80
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		(8.24)	(11.73)
- Income tax relating to above mentioned item		2.88	4.10
Other comprehensive loss for the year, net of tax		(5.36)	(7.63)
Total comprehensive income for the year		792.20	931.17
Profit for the year attributable to:			
- Owners of the Company	41	797.56	938.80
- Non-controlling interest		-	-
Other comprehensive income for the year attributable to:	41		
- Owners of the Company		(5.36)	(7.63)
- Non-controlling interest		-	-
Total comprehensive income for the year attributable to:	41		
- Owners of the Company		792.20	931.17
- Non-controlling interest		-	-
Earnings per equity share of face value of Rs. 2 each			
Basic (Rs.)	38	1.49	1.75
Diluted (Rs.)		1.49	1.75

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: 29 June 2020
ICAI UDIN: 20511565AAAAAQ2358

Place: New Delhi
Date: 29 June 2020

Place: New Delhi
Date: 29 June 2020

Place: New Delhi
Date: 29 June 2020

Place: New Delhi
Date: 29 June 2020

Consolidated statement of changes in equity for the year ended 31 March 2020 (Rupees in lakhs)

a. Equity share capital

Particulars	Note	For the year ended 31 March 2020		For the year ended 31 March 2019	
		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		-	-	-	-
Balance at the end of the year		53,715,675	1,074.31	53,715,675	1,074.31

b. Other equity

Particulars	Note	Reserve and Surplus			Other comprehensive income*	Total
		Securities premium	General reserve	Retained earnings		
Balance as at 31 March 2019		122.50	198.37	4,524.10	-	4,844.97
Add/(Less): Adjustment to opening balance due to de-recognition of Brand Trading (India) Pvt. Ltd as subsidiary		-	65.20	(75.26)	-	(10.06)
		122.50	263.57	4,448.84	-	4,834.91
Profit for the year				797.56	-	797.56
Other comprehensive income for the year	16 b.			-	(5.36)	(5.36)
Total comprehensive income for the year				797.56	(5.36)	792.20
Transferred to retained earnings				(5.36)	5.36	-
Dividend	16 a (iv)			(214.86)	-	(214.86)
Corporate dividend tax				(44.17)	-	(44.17)
Balance as at 31 March 2020		122.50	263.57	4,982.01	-	5,368.08

* 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		
Balance as at 31 March 2018		122.50	198.37	4,337.64	-	4,658.51
Profit for the year				938.80	-	938.80
Other comprehensive income for the year	16 b.			-	(7.63)	(7.63)
Total comprehensive income for the year				938.80	(7.63)	931.17
Transferred to retained earnings				(7.63)	7.63	-
Dividends	16 a (iv)			(617.73)	-	(617.73)
Corporate dividend tax				(126.98)	-	(126.98)
Balance as at 31 March 2019		122.50	198.37	4,524.10	-	4,844.97

* 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: 29 June 2020

ICAI UDIN: 20511565AAAAQ2358

For and on behalf of the Board of Directors of

Singer India Limited

Rajeev Bajaj

Managing Director

DIN: 02284467

Place: New Delhi

Date: 29 June 2020

P.N.Sharma

Chairman

DIN: 00023625

Place: New Delhi

Date: 29 June 2020

Subhash Chand Nagpal

Chief Financial Officer

Place: New Delhi

Date: 29 June 2020

Priyanka Gandhi

Company Secretary

Place: New Delhi

Date: 29 June 2020

Consolidated Cash Flow Statement for the year ended 31 March 2020 (Rupees in lakhs)

	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Cash flows from operating activities		
Profit before tax	1,235.09	1,469.42
Adjustments for:		
Provision for litigation	9.24	-
Provisions / liabilities no longer required written back	(176.61)	(64.17)
Impairment allowance for doubtful receivables	21.40	39.01
Impairment allowance for obsolescence, slow / non-moving	32.86	7.19
Bad-debts written off	46.80	23.34
Loss on sale of property, plant and equipment (net)	4.22	1.29
Deferred rent amortisation (included in rent expenses)	1.62	7.34
Depreciation and amortisation expenses	121.81	111.62
Depreciation on Right-of-use assets	256.36	-
Unrealised foreign exchange (gain) / loss (net)	(8.30)	7.45
Interest on borrowings measured at amortised cost	166.74	108.05
Profit on disposal of Right-of-use assets	(3.02)	-
Interest on lease liability	44.15	-
Income on investment carried at fair value through profit and loss	(7.84)	-
Interest on financial liabilities measured at amortised cost	7.04	7.70
Interest income from bank deposits	(19.31)	(20.17)
Interest income from financial assets at amortised cost	(11.57)	(7.72)
Interest - Others	-	2.26
Operating profit before working capital changes	1,720.68	1,692.61
Adjustments for:		
Decrease / (increase) in trade receivables	813.81	(1,880.03)
Increase in inventories	(124.84)	(762.68)
Decrease / (increase) in loans, other financial assets, and other assets	(167.21)	150.54
Increase / (decrease) in trade payables, other financial liabilities and other liabilities	(241.45)	1,004.13
Cash generated from operating activities	2,000.99	204.57
Income tax paid (net of refund)	(262.23)	(328.18)
Net cash generated / (used) from operating activities (A)	1,738.76	(123.61)
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and intangible assets	(162.00)	(89.16)
Proceeds from sale of property, plant and equipment	0.18	2.12
Deposits made with banks due to mature within 12 months from the reporting date (net)	25.67	53.00
Deposits made with banks due to mature after 12 months from the reporting date (net)	(5.00)	5.89
Change in earmarked balances with banks (unpaid dividend)	(0.87)	(3.35)
Interest received	15.92	21.96
Impact of derecognition of Brand Trading (India) Private Limited as subsidiary	(4.26)	-
Net cash used in from investing activities (B)	(130.36)	(9.54)

Consolidated Cash Flow Statement for the year ended 31 March 2020 (Rupees in lakhs)

	For the year ended 31 March 2020	For the year ended 31 March 2019
C. Cash flows from financing activities		
Repayment of bank borrowings	(5.78)	(5.15)
Interest paid	(157.01)	(108.05)
Repayment of lease liabilities	(266.10)	-
Dividends paid	(213.99)	(617.73)
Corporate dividend tax paid	(44.17)	(126.98)
Net cash used in financing activities (C)	<u>(687.05)</u>	<u>(857.91)</u>
Net Increase / (decrease) in cash and cash equivalents during the year (A+B+C)	921.35	(991.06)
D. Cash and cash equivalents at the beginning of the year*		
Cash on hand	13.91	18.74
Cheques on hand	175.71	310.22
Balance with banks:		
- On current accounts	30.50	51.27
- On deposit accounts (with original maturity of three months or less)	0.42	0.77
Cash credit facilities and working capital demand loan	<u>(2,200.55)</u>	<u>(1,369.95)</u>
	(1,980.01)	(988.95)
E. Cash and cash equivalents at the end of the year*		
Cash on hand	11.60	13.91
Cheques on hand	14.19	175.71
Balance with banks:		
- On current accounts	102.61	30.50
- On deposit accounts (with original maturity of three months or less)	452.10	0.42
Cash credit facilities and working capital demand loan	<u>(1,639.16)</u>	<u>(2,200.55)</u>
	(1,058.66)	(1,980.01)

* 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 Group's cash management

Notes:

- The Consolidated 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.

Consolidated Cash Flow Statement for the year ended 31 March 2020 (Rupees in lakhs)

2. Changes in liabilities arising from financing activities.

	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening balance of financial liabilities		
Borrowings	22.74	27.89
Interest liability	-	-
Lease liabilities	-	-
Cash flows		
Proceeds from borrowings	-	-
Repayment of borrowings	(5.78)	(5.15)
Repayment of lease liabilities	(266.10)	-
Interest paid on Borrowing	(157.01)	(108.05)
Non-cash changes		
Addition of lease liabilities	560.77	-
Deletion of lease liabilities	(77.26)	-
Interest expense on lease	44.15	-
Re-classification to liability directly associated with asset held for sale	(8.13)	-
Interest expense on borrowings	170.38	108.05
Closing balance		
Borrowings	96.96	22.74
Interest liability	13.37	-
Lease liabilities	253.43	-
Closing balance of financial liabilities	363.76	22.74

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: 29 June 2020
ICAI UDIN: 20511565AAAAAQ2358

Place: New Delhi
Date: 29 June 2020

Place: New Delhi
Date: 29 June 2020

Place: New Delhi
Date: 29 June 2020

Place: New Delhi
Date: 29 June 2020

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

1. Group 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.

The subsidiary of the Company, i.e. Brand Trading (India) Private Limited (the “Subsidiary”) is a private limited company domiciled in India and incorporated on 24 June 2005 under the provisions of the Companies Act, 1956. The Subsidiary is engaged in the business of trading of sewing machines, related accessories and domestic appliances.

Singer India Limited together with its Subsidiary is hereinafter referred to as the “Group”. The activities of the Group comprise of trading / manufacturing of sewing machines, related accessories and in trading of domestic appliances.

2.a Basis of preparation

(i) Statement of compliance

The Consolidated Financial Statements of the Company and its subsidiary (referred to as “the Group”) comply with the Indian Accounting Standard (‘Ind AS’) as prescribed under section 133 of the Companies Act, 2013 (‘the Act’) 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. The subsidiary company has filed for liquidation vide approval of its shareholders at their meeting held on 31 January 2020 and the liquidation proceedings are in process as on 31 March 2020. Accordingly, the financial statements of the Subsidiary have been consolidated till 31 January 2020 on a line-by-line basis and intra-group balances and transactions are eliminated upon consolidation for the period ended on that date.

The consolidated financial statements of the Group are prepared on a going concern basis by applying uniform accounting policies in use at the Group. Non-controlling interest which represents part of net profit or loss and net assets of subsidiary that are not, directly or indirectly, owned or controlled by the Group, are excluded.

These consolidated financial statements were authorised for issue by the Board of Directors of the Company on 29 June 2020.

(ii) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (Rs.), which is also the Group’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 consolidated 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 consolidated 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.

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

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

Note 2.(b) (xii) and 35- measurement of defined benefit obligations: key actuarial assumptions.

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

Note 2.(b) (xiii) 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) (x) - 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) (viii) - judgement required to ascertain lease classification.

Note 2.(b) (iii), (iv) and 30 - fair value measurement of financial instruments.

Note 2.(b) (xviii) - 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 Group presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Group 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 Group'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

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

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

(ii) Foreign currency transactions and translations

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

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

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

(iii) Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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 consolidated financial statements on a recurring basis, the Group 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 Group 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) 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 Group 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.

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

Classification and subsequent measurement

Classification

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

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

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

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

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

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

On initial recognition of an equity investment that is not held for trading, the Group 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.

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

Derecognition

The Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

If the Group 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 Group 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 Group 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 Group's procedures for recovery of amounts due.

Financial liabilities

Recognition and initial measurement

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

Classification and subsequent measurement

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

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

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

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

Derecognition

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

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group 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.

(v) 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 as an internal part of the Group's cash management.

(vi) 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 Group 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:

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

Depreciation has been charged based on the following useful lives:

Asset Head	Management estimated Useful Life (in years)	Useful life as per Schedule II (in years)
Building	41-50	30
Plant and machinery	4-15	15
Furniture and fixtures	5	10
Computer		
-End user devices	3	3
-Server and networks	6	6
Office equipment	2-5	5
Vehicles	7	8

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

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

(vii) 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 Group 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.

(viii) Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group 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 Group 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 Group changes its assessment if 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.

Transition

Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective approach.

Consequently, the Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate and the right of use asset at an amount equal to the lease liability. The Group has used discounted rate as the Group's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019. There is no impact on retained earnings as on 1 April 2019.

The effect of this adoption is insignificant on the profit before tax, profit after tax and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

The following is the summary of practical expedients elected on initial application:

- 1 Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- 2 Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- 3 Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- 4 Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The incremental borrowing rate has been applied to lease liabilities

(ix) 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.

(x) 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

(xi) Impairment - non-financial assets

At each reporting date, the Group 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.

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

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.

(xii) 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 Group 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 Group makes specified monthly contributions towards Government administered Provident fund (other than Group 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 Group has no liability other than its annual contribution.

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group'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 Group receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Group 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 Group is accounted for as a defined benefit plan as the Group 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.

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

Gratuity

The Group 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 Group 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 Group, 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 Group 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 Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Other long-term employee benefits

The Group'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.

(xiii) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Group 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.

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

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 Group. 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.

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

Sale of services

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

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

Revenue recognition

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

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method on a time proportionate basis.

(xv) 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 Group will comply with the conditions attaching to it, and that the grant/assistance will be received.

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

(xvi) Commission

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

(xvii) 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.

(xviii) Income tax

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

Current tax

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

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

Deferred tax

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

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

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

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 Group 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.

(xix) Earnings per share

The Group 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 Group 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.

(xx) 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.

(xxi) Dividend

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

(xxii) 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 consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

3 Property, plant and equipment

As at 31 March 2020

Particulars	Leasehold land	Building (on leasehold land)	Plant and equipment	Office equipments	Computers	Furniture and fixtures	Leasehold improvements	Vehicle	Total
Gross value									
Balance at the beginning of the year	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
Balance at the end of the year	-	284.14	216.99	60.49	107.66	37.18	10.23	30.00	746.69
Accumulated depreciation									
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
Balance at the end of the year	-	25.01	111.63	27.59	68.42	21.29	8.40	10.08	272.42
Net carrying value as at 31 March 2020	-	259.13	105.36	32.90	39.24	15.89	1.83	19.92	474.27

As at 31 March 2019

Particulars	Leasehold land	Building (on leasehold land)	Plant and equipment	Office equipments	Computers	Furniture and fixtures	Leasehold improvements	Vehicle	Total
Gross value									
Balance at the beginning of the year	600.40	392.62	133.97	31.54	65.59	36.49	19.40	30.00	1,310.01
Additions during the year	-	-	10.82	17.60	29.39	2.64	1.00	-	61.45
Disposals during the year	-	-	-	5.23	0.65	0.75	6.56	-	13.19
Balance at the end of the year	600.40	392.62	144.79	43.91	94.33	38.38	13.84	30.00	1,358.27
Accumulated depreciation									
Balance at the beginning of the year	19.51	16.57	64.02	14.73	34.47	13.23	13.13	1.94	177.60
Depreciation for the year	9.76	8.26	24.22	8.49	17.98	7.22	2.96	4.07	82.96
Depreciation on disposals	-	-	-	2.92	0.54	0.60	5.72	-	9.78
Balance at the end of the year	29.27	24.83	88.24	20.30	51.91	19.85	10.37	6.01	250.78
Net carrying value as at 31 March 2019	571.13	367.79	56.55	23.61	42.42	18.53	3.47	23.99	1,107.49

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

4 a Intangible assets

As at 31 March 2020

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

As at 31 March 2019

Particulars	Computer software
Gross value	
Balance at the beginning of the year	117.29
Additions during the year	27.71
Disposals during the year	-
Balance at the end of the year	145.00
Accumulated amortisation	
Balance at the beginning of the year	40.38
Amortisation for the year	28.66
Amortisation on disposals	-
Balance at the end of the year	69.04
Net carrying value as at 31 March 2019	75.96

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

4 Intangible assets (continued)

4 b Right-of-use assets

As at 31 March 2020

Particulars	Land	Building	Vehicle	Total
Gross value				
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
Balance at the end of the year	515.11	403.45	-	918.56
Accumulated depreciation				
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
Balance at the end of the year	32.19	185.96	-	218.15
Balance at the end of the year	482.92	217.49	-	700.41

5 The break-up of current and non-current lease liabilities as at 31 March 2020 is as follows:

Particulars	As at 31 March 2020
Current lease liabilities	145.05
Non-current lease liabilities	108.38
Total	253.43

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

Particulars	Year ended 31 March 2020
Interest on lease liabilities	44.15
Expenses relating to short-term leases*	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. 266.10.

*The Group 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 Group has elected not to recognise Right-of-use assets and lease liabilities for these leases.

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

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

6 Investments

Particulars	As at 31 March 2020		As at 31 March 2019	
	Non-current	Current	Non-current	Current
Investments in equity instruments				
Equity investments in Brand Trading (India) Pvt Ltd, unquoted*	-	173.04	-	-
Aggregate value of unquoted investments	-	173.04	-	-

The Singer India Limited acquired 1,000,000 equity shares (face value of Rs. 10 each) of Brand Trading (India) Private Limited for a total consideration of Rs. 165.20, valued at cost, making it wholly owned subsidiary w.e.f. 06 April 2018. Brand Trading (India) Private Limited is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

*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 a liquidator. As at 31 March 2020, the liquidation proceedings are in process. Investment in Brand Trading (India) Pvt Ltd has been valued at fair value as at 31 March 2020.

7 Loans

Particulars	As at 31 March 2020		As at 31 March 2019	
	Non-current	Current	Non-current	Current
Unsecured				
Security deposit				
- Considered good	59.03	106.97	73.78	63.08
- Credit impaired	2.70	-	2.70	-
	61.73	106.97	76.48	63.08
Less:- Impairment allowance for doubtful deposits	2.70	-	2.70	-
Total	59.03	106.97	73.78	63.08

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

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

8 Other financial assets

Particulars	As at 31 March 2020		As at 31 March 2019	
	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	-	-	5.94
Insurance claim Receivable	-	77.87	-	-
Interest accrued but not due on bank deposits	-	2.71	-	3.44
	5.00	86.37	-	9.38
Balance with custom authorities				
- Considered good	-	15.68	-	25.04
- Credit impaired	-	13.38	-	13.38
	-	29.06	-	38.42
Less:- Impairment allowance for doubtful balances	-	13.38	-	13.38
Total	5.00	102.05	-	34.42

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

9 Other assets

Particulars	As at 31 March 2020		As at 31 March 2019	
	Non-current	Current	Non-current	Current
<i>Unsecured, considered good, unless stated otherwise</i>				
Capital advances	33.94	-	36.90	-
Prepaid expenses	-	88.99	-	51.28
Deposits with government authorities under protest	-	63.91	-	48.28
Goods and service tax (GST) receivables	-	319.58	-	268.79
Balances with government authorities	-	2.27	-	2.27
Other recoverable	-	1.50	-	5.31
Prepaid rent	8.68	7.86	23.12	0.34
	42.62	484.11	60.02	376.27

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

9 Other assets (continued)

Particulars	As at 31 March 2020		As at 31 March 2019	
	Non-current	Current	Non-current	Current
Advance to employees				
- Considered good	-	9.41	-	12.89
- Considered doubtful	-	3.00	-	3.00
	-	12.41	-	15.89
Less: Provision for doubtful advances	-	3.00	-	3.00
	-	9.41	-	12.89
Advance to suppliers				
- Considered good	-	105.07	-	122.72
- Considered doubtful	-	9.31	-	1.92
	-	114.38	-	124.64
Less: Provision for doubtful advances	-	9.31	-	1.92
	-	105.07	-	122.72
Total	42.62	598.59	60.02	511.88

10 Inventories

Particulars	As at 31 March 2020	As at 31 March 2019
<i>Valued at lower of cost or net realisable value</i>		
Raw material	148.06	127.98
(includes in transit Rs. Nil (31 March 2019 : Rs. 11.22)		
Work-in-progress	9.80	13.43
Stock-in-trade (In respect of goods acquired for trading)	7,226.67	7,004.93
(Includes in transit Rs. 709.68 (31 March 2019 : Rs. 639.30)		
Finished goods	147.18	260.53
(Includes in transit Rs. Nil (31 March 2019 : Rs. 72.78)		
	7,531.71	7,406.87
Less: Impairment allowance for obsolescence, slow / non-moving	61.10	28.24
Total	7,470.61	7,378.63

Due to the fact that certain products were slow moving, the Group made a write down amounting to Rs. 61.10 (31 March 2019: Rs. 28.24). The write-down is included in cost of materials consumed or Changes in inventories of finished goods, stock-in-trade and work-in-progress .

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

11 Trade receivables

Particulars	As at 31 March 2020	As at 31 March 2019
<i>Unsecured, considered good, unless otherwise stated</i>		
Trade receivables		
- Considered good*	5,730.28	6,603.99
- Credit impaired	351.03	337.01
	6,081.31	6,941.00
Less: Impairment allowances for doubtful receivables	351.03	337.01
Total	5,730.28	6,603.99

* Includes receivable from related parties (Refer to Note 37)

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

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

12 Cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019
Cash on hand	11.60	13.91
Cheques on hand	14.19	175.71
Balance with banks:		
- On current account	102.61	30.50
- On deposit account (with original maturity of three months or less)	452.10	0.42
Total	580.50	220.54

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 2020	As at 31 March 2019
Bank deposits pledged as security with government authorities	54.46	56.35
Margin deposits	81.41	2.42
Unpaid dividend account	9.91	9.04
Bank deposits with remaining maturity of less than 12 months	-	199.41
Total	145.78	267.22

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

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

14 Net assets held for sale

Particulars	As at 31 March 2020	As at 31 March 2019
Right-of-use assets (Leasehold land)	107.85	-
Building (on leasehold land)	100.40	-
Plant and equipment	4.72	-
Assets held for sale	212.97	-
Lease liability	8.13	-
Liability directly associated with assets held for sale	8.13	-
Net assets held for sale	204.84	-

15 Share capital

Particulars	As at 31 March 2020	As at 31 March 2019
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a. Authorised

Equity shares

75,000,000 equity shares of Rs. 2 each (31 March 2019: 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 2019: 500,000 preference shares of Rs. 100 each) 500.00 500.00

Total **2,000.00** **2,000.00**

b. Issued, subscribed and paid up

53,715,675 equity shares of Rs. 2 each (31 March 2019 : 53,715,675 equity shares of Rs. 2 each) 1,074.31 1,074.31

Total **1,074.31** **1,074.31**

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Equity shares issued, subscribed and paid up		
Equity shares at the beginning of the year	53,715,675	53,715,675
Movement during the year	-	-
Equity shares at the end of the year	53,715,675	53,715,675

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

15 Share capital (continued)

d. Terms / rights attached to equity shares

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

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

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares of Rs. 2 each, fully paid up held by:				
Retail Holdings (India) B. V. (Netherlands), the holding company	31,686,224	633.72	31,730,667	634.61
Total	31,686,224	633.72	31,730,667	634.61

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

Particulars	Class of share	As at 31 March 2020		As at 31 March 2019	
		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%	31,730,667	59.07%
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 Reconstruction (BIFR), 9,177,900 equity shares having a face value of Rs. 10 each were allotted through preferential basis as fully paid up to Retail Holdings (India) B. V. Netherlands, the holding company. out of these, 827,900 equity shares of Rs. 10 each were allotted by converting 10% amount borrowed from the holding company in the form of external commercial borrowing.

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

16 Other equity

a. Reserves and surplus

Particulars	As at 31 March 2020	As at 31 March 2019
Securities premium	122.50	122.50
General reserve	263.57	198.37
Retained earnings	4,982.01	4,524.10
Total	5,368.08	4,844.97

(i) Securities premium

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Balance at the beginning of the year	122.50	122.50
Movement during the year	-	-
Balance at the end of the year	122.50	122.50

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

(ii) General reserve

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Balance at the beginning of the year	198.37	198.37
Adjustment to opening balance: due to de-recognition of common control business combination (Refer to Note 42)	65.20	-
Balance at the end of the year	263.57	198.37

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 it arises. 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 2020	For the year ended 31 March 2019
Balance at the beginning of the year	4,524.10	4,337.64
Add: Profit for the year	797.56	938.80
Less: Adjustment to opening balance due to de-recognition of Brand Trading (India) Pvt. Ltd	(75.26)	-
Amount available for appropriation	5,246.40	5,276.44
Less: Appropriations		
Dividends (Refer note below)	(214.86)	(617.73)
Corporate dividend tax	(44.17)	(126.98)
Transfer from other comprehensive income - Remeasurement of defined benefit plans (net of tax)	(5.36)	(7.63)
Balance at the end of the year	4,982.01	4,524.10

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

16 Other equity (continued)

(iv) Dividends

The following dividends were declared and paid by the Group

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Final dividend of Rs. 0.40 per share on face value of Rs. 2 per share for FY 2018-19* (31 March 2019: Rs. 0.75 per share on face value of Rs. 2 per share for FY 2017-18)	214.86	402.87
Corporate dividend tax on final dividend	44.17	82.81
Interim dividend of Rs. Nil 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 interim dividend	-	44.17

* On 22 May 2019, the Board of Directors recommended a final dividend of Rs. 0.40 per share (face value of Rs. 2 per share) for the financial year ended 31 March 2019 and the same was approved by the shareholders at the Annual General Meeting held on 7 August 2019.

The Board of directors, at its meeting held on 5 February 2019, had declared an interim dividend of Rs. 0.40 per share (face value of Rs. 2 per share).

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Other comprehensive income		
Balance at the beginning of the year	-	-
Actuarial losses on defined benefit plan for the year (net of tax) (Refer to Note 35)	(5.36)	(7.63)
Transferred to retained earnings	5.36	7.63
Balance at the end of the year	-	-

17 Financial liabilities

17.a Borrowings

Particulars	As at 31 March 2020		As at 31 March 2019	
	Non-current	Current	Non-current	Current
Secured				
Cash credit facilities from banks	-	1,139.16	-	1,950.55
Working capital demand loan from banks	-	500.00	-	250.00
Loan from Brand Trading (India) Pvt Ltd	-	80.00	-	-
Term loans from banks	10.81	-	17.51	-
Total	10.81	1,719.16	17.51	2,200.55

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

17 Financial liabilities (continued)

Current maturities of term loan amounting to Rs. 6.15 (31 March 2019 : Rs. 5.23) have been disclosed under 'Other financial liabilities' (Refer to Note 17.b)

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

Secured - Term loans

Particulars	Disclosed under	As at 31 March 2020	As at 31 March 2019	Interest rate	Period of maturity from the reporting date
Vehicle loan	Financial liabilities- borrowings	10.81	17.51	7.99%	31 months

- The above mentioned term loan sanctioned by Yes Bank Limited is repayable in 60 equal instalments and is secured by first and exclusive charge on the underlying vehicle purchased.
- Cash credit and working capital demand loan limit sanctioned by Yes Bank Limited of Rs. 1,650 (31 March 2019 : Rs. 2,200) 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. 10.65% (31 March 2019 : 11.70%).
- Cash credit limit sanctioned by Jammu and Kashmir Bank is Rs. 400 (31 March 2019 : Rs. 350) is secured by exclusive charge on stocks and other chargeable current assets and assignment of book debts of Jammu unit and mortgage of leasehold rights of the factory land measuring 40 Kanals (5 acres) alongwith building constructed thereupon and hypothecation of plant and machinery and moveable property, plant and equipments installed at factory on interest rate of MCLR + 1.25% i.e. currently 9.60% (31 March 2019 : 11.00%). The cash credit facility is repayable on demand.

17.b Other financial liabilities

Particulars	As at 31 March 2020		As at 31 March 2019	
	Non- current	Current	Non- current	Current
Capital creditors	-	5.63	-	2.79
Security deposit	-	152.62	-	147.75
Unpaid dividend	-	9.91	-	9.04
Interest on loan from Brand Trading (India) Pvt Ltd.	-	4.59	-	-
Current maturities of term loan from banks	-	6.15	-	5.23
Interest accrued but not due	-	3.01	-	-
Interest due but not paid	-	5.77	-	-
Total	-	187.68	-	164.81

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

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

18 Provisions

Particulars	As at 31 March 2020		As at 31 March 2019	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
- Provision for defined benefit plans (Refer to Note 35)	-	27.16	-	21.52
- Provision for other long term employee benefits	60.13	17.30	152.17	27.05
Others				
- Provision for litigation and related disputes	-	97.82	-	97.82
- Provision for warranties	-	383.23	-	425.54
Total	60.13	525.51	152.17	571.93

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 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	388.48	430.79	-	383.23
	523.36	388.48	430.79	-	481.05

Particulars	As at 31 March 2018	Addition	Utilisation / Settlement	Reversal	As at 31 March 2019
Provision for litigation and related disputes	156.53	-	-	58.71	97.82
Provision for warranties	361.75	341.50	277.71	-	425.54
	518.28	341.50	277.71	58.71	523.36

- 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 Group 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. 48.11 (31 March 2019: Rs. 52.34).

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

19 Trade payables

Particulars	As at 31 March 2020	As at 31 March 2019
Micro enterprises and small enterprises (Refer to Note below)	2,700.47	2,367.10
	2,700.47	2,367.10
Other than micro enterprises and small enterprises		
- Related parties (Refer to Note 37)	101.63	129.40
- Other trade payables	4,133.51	4,583.99
	4,235.14	4,713.39
Total	6,935.61	7,080.49

The Group'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 2020	As at 31 March 2019
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	2,700.47	2,367.10
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

20 Other current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Advances from customers	248.49	187.57
Contribution payable towards superannuation fund	2.44	3.22
Employee related liabilities	186.69	296.84
Other advances	50.00	50.00
Statutory dues	135.45	215.09
Total	623.07	752.72

21 Income tax

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Current tax:		
- Current year	230.85	329.83
	230.85	329.83
Deferred tax expense		
Attributable to-		
Origination and reversal of temporary differences	32.35	(10.04)
MAT credit*	174.33	210.83
	206.68	200.79
Total income tax expense	437.53	530.62

* Represents minimum alternate tax utilised during the year.

b. Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Remeasurements of defined benefit plans	(8.24)	(11.73)
Income tax relating to above mentioned item	2.88	4.10

c. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit before tax	1,235.09	1,469.42
Tax using the Group's domestic tax rate - 34.944% (31 March 2019: 34.944%)	431.59	513.47
Tax effect of:		
Non - deductible expenses	12.40	16.30
Others	(6.46)	0.85
Income tax expense	437.53	530.62

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

21 Income tax (continued)

d. Income tax assets and income tax liabilities:

Particulars	As at 31 March 2020	As at 31 March 2019
Income tax assets	10.19	15.31
Add / (Less): Current income tax receivable / (liabilities)	26.94	(11.69)
Net income tax assets / (liabilities) at the year end	37.13	3.62

e. Deferred tax assets and liabilities comprises:

Particulars	As at 31 March 2020	As at 31 March 2019
Property, plant and equipment and intangible assets	(110.10)	(121.59)
MAT credit	119.43	293.76
Employee related provisions and liabilities	37.84	83.31
Other liabilities and provisions	189.98	201.16
Carry forward tax loss	15.00	2.19
Deferred tax assets (net)	252.15	458.83

The Group has recognised MAT credit entitlement which has been utilized in current year as well as in previous year. The utilisation of MAT credit entitlement (unused tax credits) is dependent on future taxable profits. The MAT credit entitlement is recognised as it is probable that future taxable profits will be available against which such MAT credit entitlement can be utilised.

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

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*	293.76	(174.33)	-	119.43
Employee related provisions and liabilities	83.31	(45.47)	-	37.84
Other liabilities and provisions	201.16	(11.18)	-	189.98
Unused carry forward tax loss	2.19	12.81	-	15.00
Deferred tax assets / (liabilities) (net)	458.83	(206.68)	-	252.15

* Represents minimum alternative tax utilised during the year.

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

21 Income tax (continued)

Particulars	Net balance 1 April 2018	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2019
Property, plant and equipment and intangible assets	(128.95)	7.36	-	(121.59)
MAT credit*	504.59	(210.85)	-	293.76
Employee related provisions and liabilities	81.99	1.32	-	83.31
Other liabilities and provisions	201.97	(0.81)	-	201.16
Unused carry forward tax loss	-	2.19	-	2.19
Deferred tax assets / (liabilities) (net)	659.60	(200.79)	-	458.83

* 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 2020		As at 31 March 2019	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Long term capital loss	143.62	33.46	210.45	49.03
Total unrecognised loss	143.62	33.46	210.45	49.03

Tax losses for which no deferred tax asset was recognised will expire as follows:

F.Y 2022-23	-	44.53
F.Y 2025-26	143.62	165.92
Total	143.62	210.45

22 Revenue from operations

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Sale of products		
- Domestic sales	44,425.94	47,470.17
- Exports sales	617.80	723.06
Sale of services		
- Service income	9.87	11.84
Other operating revenues		
- Scrap sales	64.35	58.06
- Export incentive	-	35.38
Total	45,117.96	48,298.51
Details of sale of products:		
-Sewing machines and related accessories	28,339.05	33,941.72
-Domestic appliances	16,704.69	14,251.51
Total	45,043.74	48,193.23

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

23 Other income

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest income from bank deposits	19.31	20.17
Interest income from financial assets at amortised cost	11.57	7.72
Interest income others	42.28	34.33
Income on investment carried at fair value through profit and loss	7.84	-
Other non-operating income (net):		
- Foreign exchange gain (net)	19.92	25.83
- Provisions / liabilities no longer required written back	176.61	64.17
- Export incentive	28.26	-
- Miscellaneous income	59.76	38.62
Total	365.55	190.84

24 Cost of material consumed

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Raw material consumed	978.11	1,195.80
Total	978.11	1,195.80

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening stock		
Work-in-progress	13.43	8.46
Stock-in-trade (in respect of goods acquired for trading) [net of provision (31 March 2019 : Rs. 25.18)]	6,979.75	6,276.45
Finished goods	260.53	183.26
	7,253.71	6,468.17
Closing stock		
Work-in-progress	9.80	13.43
Stock-in-trade (in respect of goods acquired for trading) [net of provision Rs. 55.18 (31 March 2019 : Rs. 25.18)]	7,171.49	6,979.75
Finished goods	147.18	260.53
	7,328.47	7,253.71
Net increase in finished goods, stock-in-trade and work-in-progress	(74.76)	(785.54)

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

26 Employee benefits expense

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries, wages and bonus	2,370.73	2,415.78
Contribution to provident and other funds (Refer to Note 35)	176.85	177.68
Staff welfare expenses	34.96	41.56
Total	2,582.54	2,635.02

27 Finance costs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest expenses:		
- Interest on borrowings measured at amortised cost	173.77	115.75
- Interest others	44.15	2.40
Total	217.92	118.15

28 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation on property, plant and equipment (Refer to Note 3 & Note 4b)*	340.29	82.96
Amortisation on intangible assets (Refer to Note 4a)	37.88	28.66
Total	378.17	111.62

*Includes depreciation on deferred rent amounting to Rs. 6.96 (31 March 2019 : Rs. Nil)

29 Other expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Freight and delivery charges	1,559.44	1,812.14
Power and fuel	68.21	67.62
Repairs and maintenance		
Plant and machinery	25.17	9.34
Others	175.33	145.19
Insurance	59.86	51.53

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

29 Other expenses (continued)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Commission	193.95	250.70
Sales promotion and advertisement	776.32	1,014.47
Trade mark license fee	450.47	479.88
Sales outlet expenses	70.57	85.61
After sales services	907.27	816.26
Warranty	389.24	343.20
Meeting & conference	49.10	90.98
Legal and professional	408.85	307.04
Auditor's remuneration:		
- Audit fees	12.00	12.40
- Limited reviews	9.00	9.00
- Tax audit	2.00	2.00
- Other matters	12.00	12.00
- Reimbursement of expenses	5.04	4.64
Rent (Refer Note to 5)	349.88	599.28
Rates and taxes	29.51	14.74
Bank charges	49.18	43.45
Loss on sale of fixed assets	4.22	1.29
Travelling and conveyance	750.43	775.75
Printing and stationery	15.97	17.91
Postage and communication	101.16	107.44
Impairment allowance for doubtful receivables / advances	21.40	39.01
Product development expenses	28.13	20.55
Bad-debts written off	46.80	22.18
Corporate social responsibility expenses (Refer to Note 39)	41.49	43.05
Sitting fees	7.83	8.83
Miscellaneous expenses	33.17	54.48
Total	6,652.99	7,261.96

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

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 2020

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Loans	7	-	-	59.03	59.03	-	-	59.03
Other financial assets	8	-	-	5.00	5.00	-	-	-
Current								
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	-	-	-
TOTAL		-	-	6,902.65	6,902.65	-	-	339.04
Financial liabilities								
Non-current								
Borrowings#	17.a	-	-	10.81	10.81	-	-	10.81
Lease Liability	5	-	-	108.38	108.38	-	-	-
Current								
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	-	-	-
TOTAL		-	-	9,106.69	9,106.69	-	-	1,729.97

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

30 Fair value measurement and financial instruments (continued)

(ii) As at 31 March 2019

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Loans	7	-	-	73.78	73.78	-	-	73.78
Other financial assets	8	-	-	-	-	-	-	-
Current								
Investments	6	-	-	-	-	-	-	-
Trade receivables*	11	-	-	6,603.99	6,603.99	-	-	-
Cash and cash equivalents*	12	-	-	220.54	220.54	-	-	-
Bank balances other than cash and cash equivalents*	13	-	-	267.22	267.22	-	-	-
Loans	7	-	-	63.08	63.08	-	-	63.08
Other financial assets*	8	-	-	34.42	34.42	-	-	-
TOTAL		-	-	7,263.03	7,263.03	-	-	136.86
Financial liabilities								
Non-current								
Borrowings#	17.a	-	-	17.51	17.51	-	-	17.51
Current								
Borrowings#	17.a	-	-	2,200.55	2,200.55	-	-	2,200.55
Trade payables*	19	-	-	7,080.49	7,080.49	-	-	-
Other financial liabilities*	17.b	-	-	164.81	164.81	-	-	-
TOTAL		-	-	9,463.36	9,463.36	-	-	2,218.06

The Group'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 in current year.

* 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 consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

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. These 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 2020 and 31 March 2019.

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 Group 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 Group. It is responsible for reviewing the risk management policy and ensuring its effectiveness.

The Group's risk management policy is established to identify and analyse the risks faced by the Group 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 Group's activities.

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

(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 2020	As at 31 March 2019
Trade receivables	5,730.28	6,603.99
Loans	166.00	136.86
Cash and cash equivalents	580.50	220.54
Bank balances other than cash and cash equivalents	145.78	267.22
Other current and non-current financial assets	107.05	34.42
Investments in Brand Trading (India) Pvt Ltd	173.04	-

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

30 Fair value measurement and financial instruments (continued)

Credit risk is the risk of financial loss to the Group 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 Group 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 Group 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 Group does monitor the economic environment in which it operates. The Group manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

The Group uses expected credit loss model to assess the impairment loss or gain. The Group 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 Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables are in default (credit impaired) if the payments exceeds credit period. However, the Group based upon past trends, determine an impairment allowance for loss on receivables outstanding for more than 360 days past due.

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Trade receivables as at year end consists Rs. 3,588.41 (31 March 2019: Rs. 4,228.18) relating to revenue generated from sewing machines and related accessories and Rs. 2,492.90 (31 March 2019: Rs. 2,712.82) relating to revenue generated from domestic appliances business.

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

Particulars	Gross carrying amount	
	As at 31 March 2020	As at 31 March 2019
Not Due	3,010.50	3,892.87
1-90 days past due	2,473.02	2,511.83
91 to 180 days past due	290.32	310.57
181 to 270 days past due	131.70	49.37
271 to 360 days past due	40.35	16.29
More than 360 days past due #	135.42	160.07
	6,081.31	6,941.00

The Group believes that the amounts, which are exceeding credit period, are fully recoverable based on historical payment behaviour.

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

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

30 Fair value measurement and financial instruments (continued)

The allowance for lifetime expected credit loss on customer balances as at 31 March 2020 is Rs. 351.03 (31 March 2019: Rs. 337.01).

Movement in the allowance for impairment in respect of trade receivables

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Balance at the beginning of the year	337.01	302.92
Impairment loss recognised	14.02	34.09
Balance at the end of the year	351.03	337.01

(ii) Liquidity risk

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

The Group 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. 667.70 as at 31 March 2020 (31 March 2019: Rs. 422.37) anticipated future internally generated funds from operations, and its fully available, revolving undrawn credit facility of Rs. 410.84 (31 March 2019: Rs. 349.45) will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Group 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 Group will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

The Group'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 Group's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

Exposure to liquidity risk

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

As at 31 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	463.12
Trade payables	6,935.61	6,935.61	-	-	-	6,935.61

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

30 Fair value measurement and financial instruments (continued)

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	
Other financial liabilities						
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
Total	9,106.69	8,914.04	85.59	126.61	190.13	9,316.38

As at 31 March 2019	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	2,218.06	2,200.55	-	17.51	-	2,218.06
Trade payables	7,080.49	7,080.49	-	-	-	7,080.49
Other financial liabilities						
Capital creditors	2.79	2.79	-	-	-	2.79
Security deposits	147.75	147.75	-	-	-	147.75
Unpaid dividend	9.04	9.04	-	-	-	9.04
Current maturities of term loan from banks	5.23	2.45	2.78	-	-	5.23
Total	9,463.36	9,443.07	2.78	17.51	-	9,463.36

(iii) Market risk

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

A. Interest rate risk

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

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

30 Fair value measurement and financial instruments (continued)

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the borrowings carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The exposure of the Group'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 2020	As at 31 March 2019
Cash credit facilities from banks	1,139.16	1,950.55
Working capital demand loan from banks	500.00	250.00
Total	1,639.16	2,200.55

Interest rate sensitivity analysis

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

Variable-rate instruments	Statement of Profit and Loss	
	Increase by 0.50 %	Decrease by 0.50 %
Increase/ (decrease) in interest on borrowings		
For the year ended 31 March 2020	7.76	(7.76)
For the year ended 31 March 2019	4.81	(4.81)

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 Group 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 Group's operating, investing and financing activities.

Exposure to foreign currency risk

The summary of quantitative data about the Group's exposure to currency risk in USD, as expressed in Indian Rupees, as at 31 March 2020 and 31 March 2019 are as below:

Particulars	As at 31 March 2020	As at 31 March 2019
Financial assets		
Trade Receivables	145.13	90.23
Total financial assets	145.13	90.23
Financial liabilities		
Trade payables	278.46	399.85
Total financial liabilities	278.46	399.85

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

30 Fair value measurement and financial instruments (continued)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2020 and 31 March 2019 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 2020		Statement of Profit and Loss for the year ended 31 March 2019	
	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
USD	1.33	(1.33)	3.10	(3.10)
Total	1.33	(1.33)	3.10	(3.10)

USD: United States Dollar

31 Capital Management

The primary objective of the management of the Group'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 Group's capital structure in light of the economic conditions, business strategies and future commitments.

For the purpose of the Group'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 2020, no significant changes were made in the objectives, policies or processes relating to the management of the Group's capital structure.

Debt equity ratio:

Particulars	As at 31 March 2020	As at 31 March 2019
Cash credit facilities from banks	1,139.16	1,950.55
Working capital demand loan from banks	500.00	250.00
Term loans from banks (including current maturities)	16.96	22.74
Term loans from Brand Trading (India) Pvt Ltd	80.00	-
Total Debt (A)	1,736.12	2,223.29

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

31 Capital Management (continued)

Particulars	As at 31 March 2020	As at 31 March 2019
Equity share capital	1,074.31	1,074.31
Other equity	5,368.08	4,844.97
Total Equity (B)	6,442.39	5,919.28
Debt equity ratio (C = A/B)	0.27	0.38

Return on equity:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit for the year	797.56	938.80
Equity share capital	1,074.31	1,074.31
Other equity	5,368.08	4,844.97
Total equity	6,442.39	5,919.28
Return on equity Ratio (%)	12.38%	15.86%

32 Contingent liabilities (to the extent not provided for)

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

Particulars	As at 31 March 2020	As at 31 March 2019
Value added tax / sales tax	140.33	137.83
Others	789.09	804.78
Total	929.42	942.61

The Group 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 Group 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.

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

- 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 Group 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 Group should not be material.

34 Commitments

Particulars	As at 31 March 2020	As at 31 March 2019
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 advances Rs. 33.93 (31 March 2019: Rs. 36.90)]	11.31	32.07
	11.31	32.07

35 Employee benefits

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

Defined contribution plan

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

An amount of Rs. 58.09 (31 March 2019: Rs. 58.73) has been recognised as an expense in respect of the Group'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 Group pays Employees State Insurance contributions to the appropriate government authorities at rate specified as per regulations.

An amount of Rs. 6.88 (31 March 2019: Rs. 11.56) has been recognised as an expense in respect of the Group'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 Group 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. 10.35 (31 March 2019: Rs. 15.07) has been recognised as an expense in respect of the Group'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.

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

35 Employee benefits (continued)

Defined benefit plan

Provident fund

The Group 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 Group 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 2020	For the year ended 31 March 2019
Amount recognized in balance sheet		
Present value of funded defined benefit obligation	1,935.21	1,602.70
Fair value of plan assets	2,134.10	1,779.21
Net Excess/(Deficit)	198.88	176.51
Net Excess/(Deficit) to be recognized in the Balance sheet*	-	-

*Upon liquidation of the Trust, 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	6.63%
Return on plan assets	6.63%
Mortality table	IAL 2012-14 Ultimate
Withdrawal	20.00%
Remaining working life	11.06 years

Gratuity

The Group 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 Group on retirement or separation or death or permanent disablement in terms of the provisions of the Payment of Gratuity Act. The Group 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 2020	For the year ended 31 March 2019
Amount recognized in balance sheet		
Present value of funded defined benefit obligation	281.26	263.99
Fair value of plan assets	(254.10)	(242.47)

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

35 Employee benefits (continued)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Net funded obligation	27.16	21.52
Expense recognized in the statement of profit and loss		
Current service cost	31.23	31.10
Interest on net defined benefit liability	0.34	0.13
Total expense charged to profit and loss	31.57	31.23
Amount recorded as Other Comprehensive Income		
Remeasurement during the period due to:		
Changes in financial assumptions	(4.62)	(1.61)
Experience adjustments	14.51	14.15
Actual return on plan assets less interest on plan assets	(1.65)	(0.81)
Amount recognised in OCI	8.24	11.73
Reconciliation of net liability		
Opening net defined benefit liability	21.52	24.78
Expense charged to profit and loss account	31.57	31.23
Amount recognised outside profit and loss account	8.24	11.73
Employer contributions	(34.18)	(46.22)
Closing net defined benefit liability	27.15	21.52
(i) Movement in benefit obligations		
Opening of defined benefit obligation	263.99	225.04
Current service cost	31.23	31.10
Interest on defined benefit obligation	18.58	16.51
Remeasurement due to:		
Actuarial loss / (gain) arising from changes in financial assumptions	(4.62)	(1.61)
Actuarial loss / (gain) arising on account of experience changes	14.51	14.15
Benefits paid	(42.43)	(21.20)
Closing of defined benefit obligation	281.26	263.99
Movement in plan assets		
Opening fair value of plan assets	242.47	200.26
Employer contributions	34.18	46.22
Interest on plan assets	18.23	16.38
Remeasurement due to:		
Actual return on plan assets less interest on plan assets	1.65	0.81
Benefits paid	(42.43)	(21.20)
Closing fair value of plan assets	254.10	242.47

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

35 Employee benefits (continued)

(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 2020	As at 31 March 2019
Economic assumptions		
Discount rate	6.75%	7.65%
Rate of increase in compensation levels	5% for next 2 years and 8% thereafter	8.00%
Demographic assumptions:		
Retirement age	60 years	60 years
Mortality table	IAL 2012-14	IAL 2012-14
Withdrawal	20%	17%

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

(iv) Sensitivity analysis

Defined benefit obligation

Change in assumptions	As at 31 March 2020		As at 31 March 2019	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase/ (decrease) in obligation with 1% movement in discount rate	(10.50)	11.40	(10.93)	11.92
Increase/ (decrease) in obligation with 1% movement in future rate of increase in compensation levels	11.27	(10.58)	11.80	(11.03)

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

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

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

35 Employee benefits (continued)

Risk exposure:

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

a. Investment risk:

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

b. Interest rate risk:

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

c. Longevity risk:

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

d. Salary risk:

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

Expected contribution in the next fiscal year	For the year ended 31 March 2020	For the year ended 31 March 2019
Gratuity fund	78.00	48.00

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

Particulars	As at 31 March 2020	As at 31 March 2019
Gratuity (in years)	7.32	9.00

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

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 Group comprises selling of sewing machines, related accessories and domestic appliances. Accordingly, the Group has two reportable segments as follows:

- Sewing machines and related accessories
- Domestic appliances

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

36 Segment reporting (continued)

Segment revenue and expenses:

Segment revenue and expenses represents revenue and expenses that are either directly attributed to individual segments or are attributed to individual segments on a reasonable basis. The remainder of the revenue and expenses are categorized as unallocated which mainly comprises finance costs and other operating expenses and certain other income since the underlying assets/liabilities/services are used interchangeably. The Group 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 Group 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 2020	For the year ended 31 March 2019
Segment Revenue from external customers*		
Sewing machines and related accessories	28,391.53	34,024.09
Domestic appliances	<u>16,726.43</u>	<u>14,274.42</u>
Total	<u>45,117.96</u>	<u>48,298.51</u>

* There is no transfer of products between operating segments.

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Segment results		
Sewing machines and related accessories	2,942.90	3,494.47
Domestic appliances	<u>122.67</u>	<u>11.85</u>
Total	<u>3,065.57</u>	<u>3,506.32</u>
Add:		
Interest Income	73.16	62.22
Unallocable revenue	<u>229.12</u>	<u>128.62</u>
	<u>302.28</u>	<u>190.84</u>
Less:		
Unallocable finance costs	190.11	118.15
Unallocable depreciation and amortisation expense	143.43	44.81
Unallocable expenses	<u>1,799.22</u>	<u>2,064.78</u>
Profit before tax	<u>1,235.09</u>	<u>1,469.42</u>

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

36 Segment reporting (continued)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Less:		
Income tax expense	437.53	530.62
Net Profit after tax	797.56	938.80
Depreciation and amortisation expense		
Sewing machines and related accessories	185.81	49.88
Domestic appliances	48.93	16.93
Un-allocable depreciation and amortisation expense	143.43	44.81
Total	378.17	111.62
Material non-cash (income) / expenses other than depreciation and amortisation expense		
Sewing machines and related accessories	(19.10)	56.05
Domestic appliances	87.30	5.14
Un-allocable income	(165.62)	(48.62)
	(97.42)	12.57
Other disclosures		
Capital expenditure		
Sewing machines and related accessories	32.99	32.22
Domestic appliances	82.93	5.54
Unallocable assets	51.89	51.40
Total	167.81	89.16
Particulars	As at 31 March 2020	As at 31 March 2019
Segment assets		
Sewing machines and related accessories	9,157.05	9,915.04
Domestic appliances	5,435.97	5,238.06
Unallocable assets	2,172.90	1,718.05
Total	16,765.92	16,871.15
Segment liabilities		
Sewing machines and related accessories	4,537.24	4,045.58
Domestic appliances	2,253.07	2,180.89
Unallocable liabilities	3,533.22	4,725.40
Total	10,323.53	10,951.87

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

37 Related party disclosures

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

Parent and Ultimate Controlling Party

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

Retail Holdings N. V. (Curacao) - Ultimate Controlling Party

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. (Netherland)

Singer Bangladesh Limited (upto 03 April 2018)

Singer Asia Limited (Cayman Island)

BT India Limited (BVI) (upto 06 April 2018)

Singer Thailand (BV), (Netherland) (upto 06 April 2018)

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

S. No.	Particular	For the year ended 31 March 2020	For the year ended 31 March 2019
(i)	Reimbursement of expenses received		
	Singer Asia Limited (Cayman Island)	(1.06)	(0.24)
(ii)	Trade mark license fee ^		
	Retail Holdings Asia B. V. (Netherland)	450.47	479.88

^ The Company is authorize to use the name "SINGER" as the part of its corporate name so long as Singer Asia Limited continues to hold, directly or indirectly, at least a majority of the voting stock of the Company.

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

37 Related party disclosures (continued)

S. No.	Particular	For the year ended 31 March 2020	For the year ended 31 March 2019
<i>(iii)</i>	Payment for Investment in Brand Trading (India) Private Limited		
	Bt India Limited (BVI)	-	165.20
	Singer (Thailand) B.V. (Netherland)#	-	-
	# In the previous year, Singer India Limited purchased balance one (1) share from Singer (Thailand) B.V. The purchase consideration was Rs. 17 in absolute term.		
<i>(iv)</i>	Compensation to key managerial personnel		
	Short-term employee benefits	130.62	137.46
	Post-employment benefits	11.23	10.49
	Other long-term benefits	-	1.19
<i>(v)</i>	Sitting fees*		
	Mr. P.N. Sharma	2.85	3.75
	Mr. Deepak Sabharwal	3.00	2.25
	Ms. Madhu Vij	1.98	2.83
	* Excludes applicable taxes		
<i>(vi)</i>	Final dividend (Refer to Note 16a.(iv))		
	Retail Holdings (India) B. V. (Netherlands)	126.92	242.39
	Mr. P.N. Sharma**	-	-
	Ms. Tanuja Bajaj ***	-	-
	** Amount in absolute terms - Rs. 30 (31 March 2019 : Rs. 56.25)		
	*** Amount in absolute terms - Rs. 14 (31 March 2019 : Rs. 26.25)		
<i>(vii)</i>	Interim dividend (Refer to Note 16a.(iv))		
	Retail Holdings (India) B. V. (Netherlands)	-	126.92
	Mr. P.N. Sharma**	-	-
	Ms. Tanuja Bajaj ***	-	-
	** Amount in absolute terms for FY 2019-20 Rs. Nil (for FY 2018-19 : Rs. 30)		
	*** Amount in absolute terms for FY 2019-20 Rs. Nil (for FY 2018-19 : Rs. 14)		
<i>(viii)</i>	Sales of products		
	Singer Bangladesh Limited	-	205.15

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

37 Related party disclosures (continued)

d. Outstanding balances

S. No.	Particular	As at 31 March 2020	As at 31 March 2019
(i)	Payables		
	Retail Holdings Asia B. V. (Netherland)	91.42	118.37
	Singer Asia Limited (Cayman Island)	10.21	11.03
(ii)	Receivables		
	Singer Bangladesh Limited	-	19.85

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, subscriptions for new equity shares 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 2020	For the year ended 31 March 2019
Profit attributable to equity share holders:		
Profit attributable to equity share holders for basic earnings	797.56	938.80
Profit attributable to equity share holders adjusted for the effect of dilution	797.56	938.80

b. Weighted average number of equity shares

Particular	For the year ended 31 March 2020	For the year ended 31 March 2019
Weighted average number of equity shares		
- For basic and dilutive earnings per share	53,715,675	53,715,675
	53,715,675	53,715,675
Basic earnings per share (Rs.)	1.49	1.75
Diluted earnings per share (Rs.)	1.49	1.75
Nominal value per share (Rs.)	2.00	2.00

**Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)**

39 Corporate social responsibility

Under Section 135 of the Companies Act, 2013, the Group is required to spend, in every financial year, atleast 2% of the average net profits of the Group 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 2020	For the year ended 31 March 2019
a) Gross amount required to be spent by the Group during the year	26.18	22.39
b) Amount spent and paid during the year	41.49	43.05
Particulars of amount spent and paid during the year:		
(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.	41.49	43.05
	<u>41.49</u>	<u>43.05</u>

40 The Group 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 Group 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 Additional information required by schedule III of the Companies Act, 2013

As at 31 March 2020

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit / (loss) for the year		Share in other comprehensive income (net of tax)		Share in total comprehensive income for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Singer India Limited	100.00%	6,442.39	102.00%	812.19	100.00%	(5.36)	102.00%	806.83
Subsidiary (up to 31 January 2020)								
Brand Trading (India) Private Limited	0.00%	-	-2.00%	(14.63)	0.00%	-	-2.00%	(14.63)
Non-controlling interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	6,442.39	100.00%	797.56	100.00%	(5.36)	100.00%	792.20

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

As at 31 March 2019

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit / (loss) for the year		Share in other comprehensive income (net of tax)		Share in total comprehensive income for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Singer India Limited	99.58%	5,894.59	98.62%	925.89	100.00%	(7.63)	98.61%	918.26
Subsidiary								
Brand Trading (India) Private Limited	0.42%	24.69	1.38%	12.91	0.00%	-	1.39%	12.91
Non-controlling interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	5,919.28	100.00%	938.80	100.00%	(7.63)	100.00%	931.17

42 Business combination under common control

- a. The Company acquired investments in Brand Trading (India) Private Limited in the nature of a common control business combination as per Appendix C of Ind AS 103 and has accordingly applied the pooling of interest method in preparing its consolidated financial statements as follows:
 - (i) The assets and liabilities of the combining entities are reflected at their carrying amounts;
 - (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities;
- b. The investment in the Brand Trading (India) private limited was acquired by the Company w.e.f. 6 April 2018. However, the Company also presented the prior period with effect from 1 April 2017 as if the business combination had occurred from that date. Accordingly, the Company recognised the assets and liabilities of the Brand Trading (India) private limited from 1 April 2017 in its consolidated financial statements and presented consolidated financial statements as at and for the year ended 31 March 2018.
- c. The consideration for purchase of investment has been paid in cash.

Assets and liabilities of the Brand Trading (India) private limited recognised as on the date of business combination (6 April 2018) and the effect of restatement from 1 April 2017 is as follows:

Brand Trading (India) Private Limited

Increase / (Decrease)	As at 6 April 2018	As at 31 March 2018	As at 1 April 2017
Income tax assets (net)	1.18	1.18	1.18
Deferred tax assets (net)	-	-	-
Cash and cash equivalents	3.65	3.65	24.33
Bank balances other than cash and cash equivalents, above	175.92	175.92	144.08

Notes forming part of the consolidated financial statements for the year ended 31 March 2020
(Rupees in lakhs)

Increase / (Decrease)	As at 6 April 2018	As at 31 March 2018	As at 1 April 2017
Other financial assets	0.94	0.94	9.38
Trade Receivables	-	-	0.60
Trade payables	(3.91)	(3.91)	(8.53)
Current tax liabilities (net)	(0.74)	(0.74)	-
Other current liabilities	(0.06)	(0.06)	(1.96)
Net assets acquired / (liabilities) assumed	176.98	176.98	169.08
Retained earnings acquired	(76.98)	(76.98)	(69.08)
Net assets acquired including retained earnings	100.00	100.00	100.00
Purchase consideration under common control business combination	165.20	165.20	165.20
Impact in General reserve	(65.20)	(65.20)	(65.20)

- 43** Coronavirus Disease (COVID-19) was declared a pandemic in March 2020 by the World Health Organisation. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic which included temporary halting of operations at its manufacturing facility in Jammu. Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down partially, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligation and its overall liquidity position based on the internal and external sources of information and application of reasonable estimates and 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. Pursuant to the relaxed lockdown guidelines, the Company has now gradually resumed its operations, however, some of the staff continues to operate from home. Since the situation is continuously evolving, the actual impact may be different from the assessment 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 on the Company and will 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: 29 June 2020
ICAI UDIN: 20511565AAAAQ2358

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

Rajeev Bajaj
Managing Director
DIN: 02284467

Place: New Delhi
Date: 29 June 2020

P.N.Sharma
Chairman
DIN: 00023625

Place: New Delhi
Date: 29 June 2020

Subhash Chand Nagpal
Chief Financial Officer

Place: New Delhi
Date: 29 June 2020

Priyanka Gandhi
Company Secretary

Place: New Delhi
Date: 29 June 2020

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