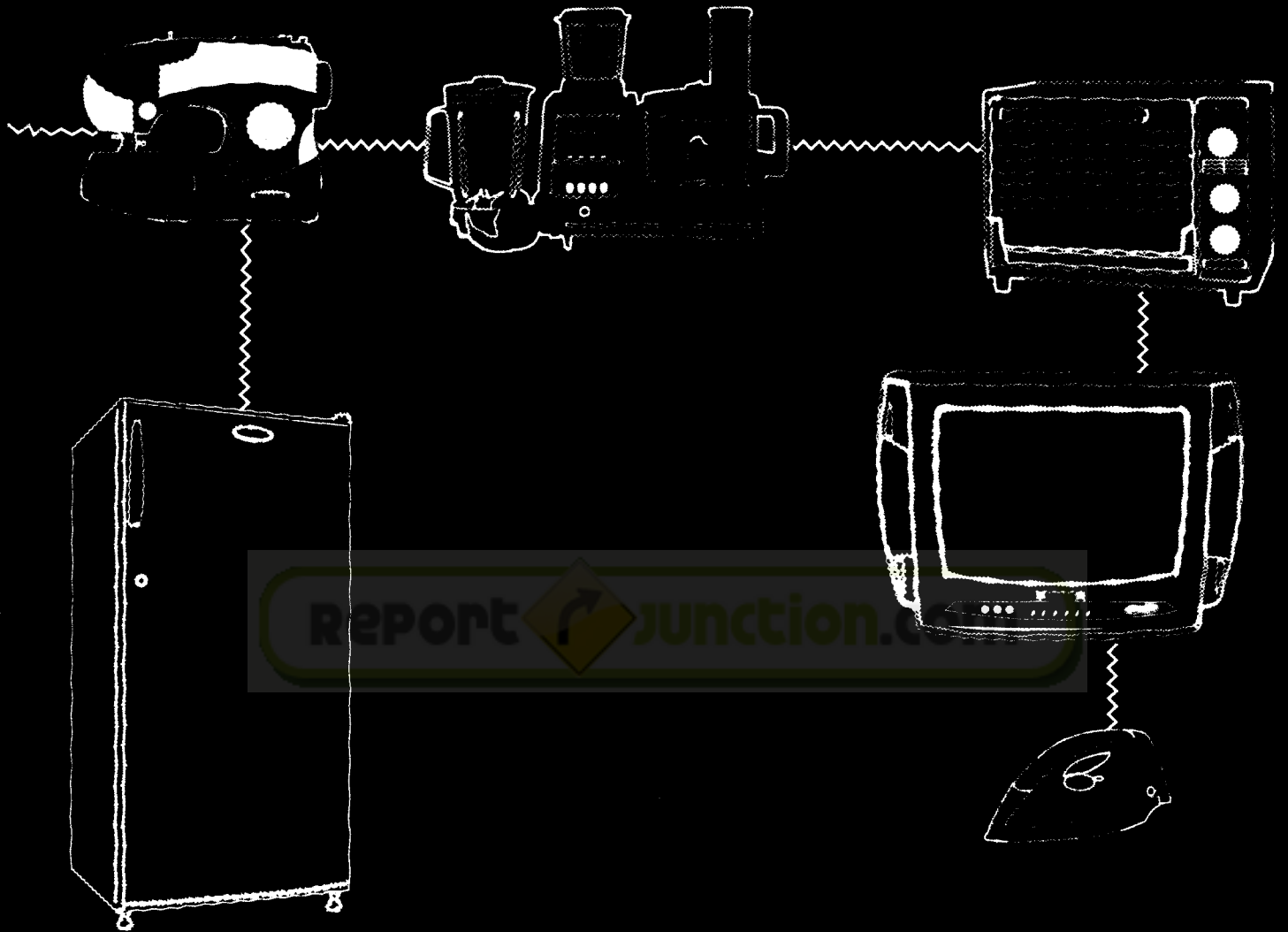


SINGER®



C O N T E N T S

	Page
Board of Directors	1
Notice	2-3
Directors' Report	4-8
Corporate Governance Report	9-16
Auditors' Report	17-19
Balance Sheet	20
Profit & Loss Account	21
Cash Flow Statement	22-23
Schedules to Accounts	24-43
Balance Sheet Abstract	44
Auditors' Reports on Consolidated Financial Statement	45
Consolidated Balance Sheet	46
Consolidated Profit & Loss Account	47
Consolidated Cash Flow	48-49
Schedules to Consolidated Accounts	50-55
Statement Pursuant to Section 212	56
Subsidiary Companies -	
Singer India Trading Limited	57-68
Himec India Limited	69-80
Proxy Form / Attendance Slip	

ATTENDANCE SLIP**SINGER INDIA LIMITED**

Registered Office : A-26/4, IInd Floor, Mohan Co-operative Industrial Estate, New Delhi - 110 044

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional attendance slip on request at the venue.

DP.Id*	
--------	--

Master Folio No.	
------------------	--

Client Id*	
------------	--

No. of Share(s) held	
----------------------	--

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 25th Annual General Meeting of the Company held on Tuesday, the 26th August, 2003, at 3.00 p.m. at Air Force Auditorium, Subroto Park, Delhi Cantt. (Near Dhaula Kuan), New Delhi - 110010.

Signature of the shareholder or proxy

*Applicable for investors holding shares in electronic form



TEAR-HERE

PROXY FORM**SINGER INDIA LIMITED**

Registered Office : A-26/4, IInd Floor, Mohan Co-operative Industrial Estate, New Delhi - 110 044

DP.Id*	
--------	--

Master Folio No.	
------------------	--

Client Id*	
------------	--

No. of Share(s) held	
----------------------	--

I/We of
..... being
member(s) of Singer India Limited hereby appoint
of or failing him
of
as my/our proxy to vote for me/us on my/our behalf at the 25th Annual General Meeting to be held at Air Force Auditorium, Subroto Park, Delhi Cantt. (Near Dhaula Kuan), New Delhi - 110010, on Tuesday, the 26th August, 2003, at 3.00 p.m. or any adjournment thereof.

Signed this day of 2003

*Applicable for investors holding shares in electronic form

Note :

The proxy, in order to be effective, should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.

AFFIX Re. 1/- REVENUE STAMP

SINGER INDIA LIMITED

ANNUAL REPORT 2002-2003

BOARD OF DIRECTORS

Mr. S. K. Poddar, Chairman
Mr. Rajiv Sud, Managing Director
Mr. Shankar Aggarwal
Mr. Rajiv Bhatnagar
Mr. Stephen H. Goodman
Dr. J. S. Juneja
Mr. Jim Kelly
Mr. Fernando Alberto Monfort
Mr. T. Pooran
Mr. R. S. Turnbull

SECRETARY

Mr. Rajeev Bajaj

BANKERS

State Bank of Travancore
Corporation Bank
Bank of Baroda
State Bank of Hyderabad
Small Industries Development Bank of India

AUDITORS

M/s. Price Waterhouse
Saidulajab,
(Opposite D-Block, Saket),
Mehrauli-Badarpur Road,
New Delhi - 110 030

**REGISTERED &
CORPORATE OFFICE**

A-26/4, IInd Floor,
Mohan Co-operative Industrial Estate
New Delhi - 110 044
Tel : 51679292, 51679293
Fax : 51679295
E-mail : mail@singerindia.com

WORKS

Lane No. 4,
SIDCO Industrial Estate,
Jammu.

Lane No. 2,
SIDCO Industrial Estate,
Phase-II, Jammu.

50/2, Site-IV,
Industrial Area, Sahibabad,
Dist. Ghaziabad, Uttar Pradesh.

Please visit our website www.singerindia.com

SINGER INDIA LIMITED**ANNUAL REPORT 2002-2003****NOTICE**

NOTICE IS HEREBY GIVEN THAT THE TWENTY- FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SINGER INDIA LIMITED, will be held on Tuesday, the 26th day of August, 2003 at 3.00 p.m, at Air Force Auditorium, Subroto Park, Delhi Cantt. (Near Dhaula Kuan) New Delhi - 110010 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Balance Sheet as at 31st March, 2003 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors' and Auditors' thereon.
2. To appoint Auditors for the ensuing year and fix their remuneration. M/s Price Waterhouse, the retiring auditors, though being eligible have indicated their unwillingness to act as auditors for the ensuing year.

A special notice having been received from a member u/s 225(1) of the Companies Act, 1956 proposing the following resolution as an ordinary resolution:-

RESOLVED THAT Price Waterhouse & Co. Chartered Accountants, New Delhi be and are hereby appointed as Auditors U/S 224(1) of the Companies Act, 1956 for the Financial Year 2003-2004 to hold office till the conclusion of the next Annual General Meeting, in place of Price Waterhouse, the retiring auditors, on such remuneration plus out-of-pocket expenses to be incurred, as may be mutually decided and agreed by the Board of Directors and the said Auditors.

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification(s) the following resolutions as **SPECIAL RESOLUTION**

3. **RESOLVED THAT**, pursuant to section 31 and other enabling applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of Central Government u/s 268 of the Companies Act, 1956, if required, the Articles of Association of the Company be and are hereby altered by deleting the existing article 133 for appointment of Directors by way of proportional representation u/s 265 of the Companies Act, 1956 and substituting in its place and stead the following new Article 133:

133 - 1 (i) Not less than two-third of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in Annual General Meeting.

(ii) The remaining Directors shall be appointed in accordance with the provisions of these Articles and the Act.

2. At the Annual General Meeting in each year one - third of the Directors for the time as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one - third shall retire from office.

3. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who became Directors on the same day, those who are to retire shall, default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.

4. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution so moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved.

Provided that where a resolution so moved is passed

no provision for automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

5. The Managing Director or Joint Managing Director or Whole - time Director or Nominee Directors shall not retire by rotation.
4. **RESOLVED THAT**, pursuant to section 31 and other enabling applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered by inserting new article 134 after article 133 in the Articles of Association of the Company:

Removal 134 of Director

1. The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) remove any Director before the expiry of his period of office.

2. Special notice as provided by Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

3. On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the company) shall be entitled to be heard on the resolution at the meeting.

4. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representation in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to the members of the Company state the fact of the representations having been made and (b) send a copy of the representations to every member of the Company and if a copy of the representation is not sent as aforesaid because they were received too late or because of the Company's default the Director may (without prejudice his right to be heard orally) require that the representations shall be read out at the meeting.

Provided that copies of the representation need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by sub-clause are being abused to secure needless publicity for defamatory matter.

5. A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed. Provided special notice of the intended appointment has been given under the sub-clause (2) hereof. A director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

6. If the vacancy is not filled under sub-clause (5), it may be filled as a casual vacancy in accordance with the provisions in so far they are applicable of Section 262 of the Act, and all the provisions of that Section shall apply accordingly.

7. A Director who was removed from office under this Article shall not be reappointed as a Director by the Board of Directors.

8. Nothing contained in this Article shall be taken:-

- i) As depriving a person removed thereunder of

SINGER INDIA LIMITED**ANNUAL REPORT 2002-2003****NOTICE (Contd.)**

any compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as director ; or

- ii) A derogating from any power, to remove a director which may exist apart from this Article.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The relative Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of special business under item numbers 3 and 4 as set out above are annexed hereto.
3. The Register of Members and Transfer Books of the Company will remain closed for 13 days from Thursday, the 14th day of August 2003 to Tuesday, the 26th day of August, 2003 (both days inclusive).
4. 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.
5. Members are requested to produce the enclosed attendance slip, duly signed in accordance with the specimen signatures registered with the Company for admission in the meeting hall.
6. Queries on Accounts
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.
7. Members are hereby informed that all unclaimed dividends upto the financial year ended 31st March, 1995 (Interim) have been transferred to the General Revenue of the Central Government. Individual notices to the concerned members in this regard had also been served upon by the Company. The concerned members are requested to claim the amount from the Registrar of Companies, NCT of Delhi and Haryana, New Delhi. Members are further informed that in terms section 205C of the Companies Act, 1956 all unclaimed dividend (Final) for the financial year ended 31st March 1995 and unclaimed dividend (Interim) for the financial year ended 31st March 1996 have been transferred to Investor Protection and Education Fund of the Central Government.
Consequent upon amendment in Section 205A of the Companies Act, 1956 and insertion of Section 205C, by the Companies (Amendment) Act, 1999, now the amount of dividend which remains unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund of the Central Government.
8. Members who have not encashed the dividend warrant(s) so far for Final Dividend 1995-96 or any subsequent dividend payment (s) are requested to make their claims with the Company as early as possible.
Members are hereby informed that consequent to the insertion of Section 109A and 109B in the Companies Act, 1956, the shareholders can now make nomination in favour of the person(s) who shall be entitled to get the shares transmitted in their name in the event of death of the shareholder. The members are therefore, requested to submit the nomination with the Company at its registered office in Form no. 2B as prescribed under the Companies (Central Government's) General Rules and Forms, 1956 which can be obtained from the Company on request.
9. The shares of the Company are being compulsorily traded in dematerialized (i.e. electronic) form only in the stock exchanges of Delhi and Mumbai, where the shares are listed w.e.f 31.05.2001. If you are still holding the shares in physical form, you are advised to dematerialise your shares. In case you wish to do so, you will have to open an account with the Depository Participant (DP) who will inform you about the procedure involved therein. If you want to know anything further about this from the Company, you

may write to us at the above address. Further for your information ISIN no of the Company is INE638A01019 for both the depositories viz National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL).

BY ORDER OF THE BOARD OF DIRECTORS
FOR SINGER INDIA LIMITED

Sd/-

RAJEEV BAJAJ

G. M. FINANCE AND
COMPANY SECRETARY

Place : New Delhi
Dated : June 30, 2003

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

In conformity with the provisions of Section 173 of the Companies Act, 1956, the following explanatory statement sets out all material facts relating to Special business under item number 3 and 4 of the accompanying notice dated 30th June, 2003 be taken as forming part of the Notice.

ITEM NO. 3 - AMENDMENT OF ARTICLE 133 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY.

Members are hereby informed that the existing article 133 of the Articles of Association of the Company provides for appointment of Directors by way of proportional representation in terms of section 265 of the Companies Act, 1956, wherein all Directors are appointed for a period of three years following a system of cumulative method of voting. This is an old and cumbersome system which is rarely adopted by any corporate body in India since the said system takes valuable time in the annual general meeting. In the last Annual General Meeting, shareholders had desired for scrapping of this system as this delays the proceedings in the Annual General Meeting. It is proposed to delete the said article and in its place new article is proposed to be substituted wherein at least two-third of Directors shall be Directors who shall retire by rotation. Out of this one - third of Directors will retire every year and their appointment will take place by means of show of hands as stipulated u/s 255 and 256 of the Companies Act, 1956. Members are further informed that the Board of Directors have been advised that insertion of new proposed article 133 in place of the existing article 133 may require the approval of Central Government u/s 268 of the Companies Act, 1956 for which the requisite application shall be made after shareholders have accorded their approval.

The members are further informed that the proposed deletion/insertion requires the approval of shareholders by means of a special resolution in terms of section 31 of the Companies Act, 1956.

The Board of Directors, therefore, commends the above resolution for your approval.

None of the Directors of the Company is concerned or interested in the said resolution.

ITEM NO. 4 - INSERTION OF ARTICLE 134 IN THE ARTICLES OF ASSOCIATION OF THE COMPANY.

Members are hereby informed that the existing Articles of Association of the Company do not contain any provisions pertaining to the removal of Directors in terms of Section 284 of the Companies Act, 1956. It is therefore considered desirable to have a provision for removal of Directors as provided u/s 284 of the Companies Act, 1956. In view of this, it is proposed to insert a new article 134 to the above effect.

The members are further informed that the proposed alteration/insertion requires approval of shareholders by means of a special resolution in terms of section 31 of the Companies Act, 1956.

The Board of Directors, therefore, commends the above resolution for your approval.

None of the Directors of the Company is concerned or interested in the said resolution.

BY ORDER OF THE BOARD OF DIRECTORS
FOR SINGER INDIA LIMITED

Sd/-

RAJEEV BAJAJ

G. M. FINANCE AND
COMPANY SECRETARY

Place : New Delhi
Dated : June 30, 2003

SINGER INDIA LIMITED**ANNUAL REPORT 2002-2003****DIRECTORS' REPORT****TO THE MEMBERS**

Your Directors present their Annual Report and the statement of Audited Accounts for the financial year ended 31st March, 2003.

FINANCIAL RESULTS

	(Rs. Crores)	
	For the year ended 31 March, 2003	For the year ended 31 March, 2002
Sales & Services	142.95	139.09
Other Income	2.05	2.10
	<u>145.00</u>	<u>141.19</u>
Profit before interest, Depreciation and tax	7.16	7.60
Interest	6.98	7.66
Depreciation	1.23	1.42
Profit before tax	(1.05)	(1.48)
Provision for tax	(0.23)	(0.21)
Profit after tax	(0.82)	(1.27)
Balance of profit from previous years	0.69	1.96
Balance carried forward	<u>(0.13)</u>	<u>0.69</u>

DIVIDEND

No dividend is recommended for the year under review.

BUSINESS OPERATIONS

The overall turnover at Rs. 142.95 crores for the year ended 31st March, 2003, increased marginally by 3% over the prior year. While retail business of the Company declined during the year, other businesses of wholesale sewing and appliances registered a satisfactory growth of 6% and 32% respectively. Export sales of sewing machines at Rs. 10.9 crores rose by 20% over prior year. The Company recorded a loss of Rs. 1.05 crores before tax during the year ended 31st March, 2003, as against corresponding loss of Rs. 1.48 crores in the previous year.

Retail business declined mainly in A & B category towns where the Company witnessed severe competition and price erosion in the market place from other leading players and also increased availability of hire purchase finance from other financing companies for consumer durables. As a result, the consumer durables business which is undertaken only from the retail channel struggled

both for volumes and margins. These factors impacted profitability of the Company

The business strategy is being redefined to address the above issues. While traditional canvassing business will be promoted in C & D category market, core retail business will be developed at competitive prices in A & B category cities / towns to combat the increasing competition. The Company will introduce multi brand stores in metros to exploit the growing retail market in the country. While thrust on sewing business will continue both for domestic and export markets, new channels and new products will also be introduced for expansion/diversification. Small appliances range has been revamped recently with the launch of global series and will be further improved with more modern aesthetics, features and designs to tap the potential in the large market in India. The consumer durables business will be further expanded by launching these products in wholesale channel in addition to the existing direct selling business by changing its sourcing at more competitive pricing and better quality. The economies in sourcing prices will also lead to improvement in the direct selling business. The marketing department has been restructured to implement these programs effectively. These strategies will be implemented progressively and the turnaround is expected in the latter part of the year.

SUBSIDIARY COMPANIES & CONSOLIDATED FINANCIAL STATEMENTS

The results of Himec India Limited and Singer India Trading Limited, the subsidiaries of the Company are attached to this report along with the statement specified in Section 212 of the Companies Act, 1956. The Company is also presenting its audited consolidated financial statements, which form part of the Annual Report as required by the Listing Agreement with the Stock Exchanges. The comments of auditors of Himec India Ltd., on restatement of foreign currency receivable have been duly explained in the notes to accounts and the Directors' Report of Himec India Ltd.

DIRECTORS

Mr. M. Ahmad resigned from the Board of Directors on 23.01.2003. The Board places on record their appreciation for the services rendered by him during his tenure as a Director.

SINGER INDIA LIMITED**ANNUAL REPORT 2002-2003****DIRECTORS' REPORT (Contd.)****MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management discussion and analysis report as required under the listing agreements with stock exchange is enclosed as Annexure A.

FIXED DEPOSITS

The total deposits as on 31st March, 2003, were Rs. 4.76 Crores from 2627 depositors. Deposits amounting to Rs.16.30 lacs due for repayment were unclaimed by 111 depositors as on 31.3.2003. Subsequently, out of the above, 44 deposits of Rs. 8.04 lacs have been repaid/renewed till 27th June, 2003. The remaining depositors have been approached for their instructions. During the said financial year, a sum of Rs 11,700 representing 2 depositors remaining unclaimed for more than 7 years has been transferred to Investors Education and Protection Fund.

RIGHTS ISSUE

The Company successfully completed its maiden Rights Issue of 78,26,175 equity shares of Rs.10/- each for cash at par in the ratio of 1:1. The Issue opened on July 16, 2002 and closed on September 13, 2002. The Company received subscription to the extent of 100.14% of the rights issue. The basis of allotment was finalized in consultation with the Delhi Stock Exchange and the allotment was made on 3rd October 2002. Thus, the paid up share capital of your Company increased from Rs. 7.83 crores to Rs. 15.65 crores, by way of post rights issue.

AUDITORS

M/s Price Waterhouse, Chartered Accountants, the retiring Auditors, being eligible, have expressed their unwillingness to act as auditors. A special notice has been received from a member to appoint Price Waterhouse & Co. for appointment as auditors in place of retiring auditors.

ACCOUNTS AND AUDITORS' REPORT

The observations of the Auditors are self-explanatory and/or suitably explained in notes to the accounts.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 217 (2AA) of the Companies Act, the Directors confirm that :

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) appropriate accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2003, and the profit or loss of the Company for the year ended 31st March, 2003.
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) that the annual accounts have been prepared on a going concern basis.

INFORMATION REGARDING CONSERVATION OF ENERGY, ETC., AND EMPLOYEES

Information pursuant to Section 217(1)(e) and Section 217(2A) of the Companies Act, 1956, and the rules made thereunder are given as an Annexure to this Report.

INDUSTRIAL RELATIONS

The industrial relations have remained cordial and harmonious during the year.

EMPLOYEES

The Directors wish to place on record their deep appreciation for the continued support and contribution made by all the employees of the Company.

ACKNOWLEDGEMENT

The Directors place on record their deep appreciation for the continued support and assistance provided by SINGER, The National Small Industries Corporation Ltd., other shareholders, Company's Bankers and Financial Institutions and Company's suppliers and dealers / distributors.

Place : New Delhi
Dated : June 30, 2003

Sd/-
S. K. PODDAR
CHAIRMAN

SINGER INDIA LIMITED**ANNUAL REPORT 2002-2003****ANNEXURE TO DIRECTORS' REPORT**

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO, AS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE BOARD OF DIRECTORS' REPORT) RULES, 1988.

A. CONSERVATION OF ENERGY

With a view to conserving energy, the Company has taken the following energy conservation measures:

- Relay out of power transmissions system for better distribution of power.
- Redistribution of load on power feeders and bus bars to reduce losses.

B. TECHNOLOGY ABSORPTION

The required information in the prescribed Form 'B' of the Companies Act (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is given in Appendix.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

a) Foreign Exchange Earnings	Rs. 1060.72 lacs
b) Foreign Exchange Outgo	
- CIF value of imports of raw materials and components	Rs. 316.63 Lacs
- Expenditure in foreign currency :-	
Foreign Travel	Rs. 4.82 Lacs
Others	Rs. 24.42 Lacs

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APPENDIX**FORM B****DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION****RESEARCH AND DEVELOPMENT (R & D)**

1. Specific Areas in which R & D carried out by the Company.
 - Low cost automation
 - In-house technical training programs for managers, staff and workmen
 - Improved packaging to reduce transit breakage
 - Painting process rationalisation
2. Benefits derived as a result of above R & D
 - Rejection variations arrested
 - Improved quality of products
 - Higher productivity
3. Future plan of action
 - To upgrade product technology of the Company's current product lines so as to maintain a high level technology and market leadership.
 - To add new range of products

SINGER INDIA LIMITED**ANNUAL REPORT 2002-2003****ANNEXURE B TO DIRECTORS' REPORT (Contd.)****4. Expenditure on R & D**

– Capital	:	Rs. NIL
– Recurring	:	Rs. 7.32 Lacs
– Total	:	Rs. 7.32 Lacs
– Total R & D Expenditure as a percentage of total turnover	:	0.04%

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**1. Efforts made towards technology absorption and innovation, in brief.**

- Productivity improvement by process rationalization
- Product upgradation
- Introduction of Quality circle meetings

2. Benefits derived as a result of the above efforts.

- Improvement in product quality.
- Reduced rejections.
- Higher production volumes as a result of productivity improvement.

3. Information in case of imported technology (imported during last five years).

- Technology imports – NA
- Year of Import – N.A.
- Has technology been fully implemented – N.A.
- If not fully absorbed, area where this has not taken place, reason therefore and future plans of action. – N.A.

Statement of information as per section 217(2A) of the Companies act, 1956, read with the Companies (Particulars of Employees Rules, 1975) as amended and forming part of the Directors' Report for the year ended 31st March, 2003

Employees drawing Remuneration of not less than Rs 24 lacs per annum and employed throughout the year.

Sl. No.	Name	Age. in years	Designation Nature of duties	Remuneration Received (Rupees)	Qualifications	Date of commencement of employment	Total experience in years	Last Employment with position held before joining the Company and the period in years
1	2	3	4	5	6	7	8	9
1.	Rajiv Sud	50	Managing Director	30,52,156	Chartered Accountant, Certified Public Accountant	15.06.2001	27	Asst. Controller-Planning - Singer N.V.

Remuneration includes Salary, HRA, reimbursement of medical expenses, Gas, Electricity, Club Fees and Other allowances and value of taxable perquisites as per the Income Tax Act. The employee is not related to any Director of the Company.