

REINFORCING GROWTH WITH TRUST

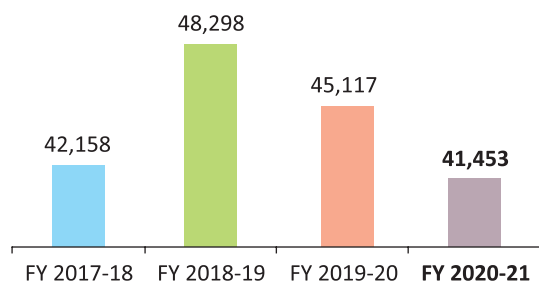


FINANCIAL HIGHLIGHTS

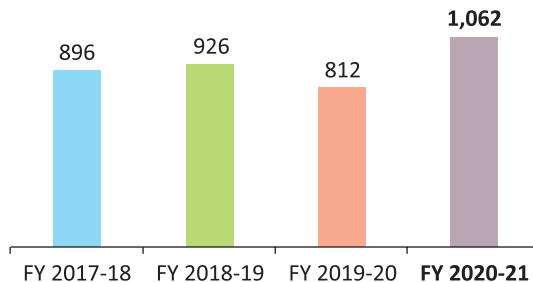
(Rupees in Lakhs)

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

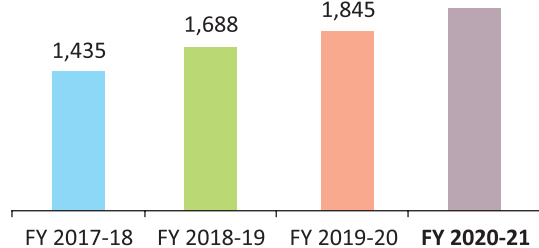
Revenue - Rs. in Lakhs



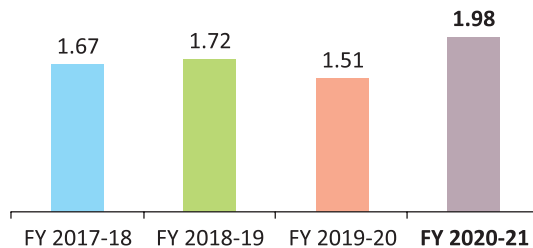
Profit after Tax - Rs. in Lakhs



EBITDA - Rs. in Lakhs



Earnings per Share (Rs. 2 each) - in Rs.



SINGER ONLINE SEWING STUDIO



Singer India has launched
Live Online Sewing Courses
for Women through
"SINGER SEWING STUDIO"

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

**"BECOME A SEWING EXPERT
SITTING AT HOME AND LEARN
SEWING EASILY."**



Register for
Live Online Sewing Courses
Singer Sewing Studio
Toll Free 1800-102-5461
www.singersewingstudio.net

WOMEN EMPOWERMENT

“STRIVING TO MAKE A
VALUABLE CONTRIBUTION”

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

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

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

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

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



Train The Trainer Workshop

“A handicap girl
learning Sewing at
our Skill Centre”



Rehabilitation Skill Centre in Association with Delhi Police and Rotary

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. P.N. Sharma, Chairman
Mr. Rajeev Bajaj, Managing Director
Mr. Deepak Sabharwal
Mr. Gavin John Walker
Mrs. Madhu Vij
Ms. Kalliopi Tsiagka

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, 12th Floor, Tower-B, DLF, Cyber City
Phase-II, Gurugram -122002

REGISTRAR AND SHARE TRANSFER AGENT

M/s MCS Share Transfer Agent Limited
F – 65, First Floor, Okhla Industrial Area, Phase – I
New Delhi – 110020

STOCK EXCHANGE WHERE SHARES ARE LISTED

Bombay Stock Exchange Limited (BSE)

CORPORATE IDENTIFICATION NUMBER

L52109DL1977PLC025405

REGISTERED & CORPORATE OFFICE




A-26/4, 2nd Floor
Mohan Cooperative Industrial Estate
New Delhi- 110044
Tel.: 91 11 40617777
Fax.: 91 11 40617799
E-mail: mail@singerindia.net
Toll Free : 1800 103 3474

WORKS

Lane No. 4
SIDCO Industrial Estate
Jammu

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

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DIRECTORS' REPORT

TO THE MEMBERS

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

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

FINANCIAL RESULTS

(Amounts in Rupees Lakhs except for EPS)

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

OPERATIONS

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

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

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

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

DIRECTORS' REPORT

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

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

HUMAN CAPITAL

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

CHANGE IN THE NATURE OF BUSINESS

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

DIVIDEND

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

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

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

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

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

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

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

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

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

DIRECTORS' REPORT

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

PUBLIC DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENT

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

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

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

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

DEPOSITORY SYSTEM

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

DIRECTORS

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

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

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

KEY MANAGERIAL PERSONNEL

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

Mr. Rajeev Bajaj, Managing Director,

Mr. Subhash Chand Nagpal, Chief Financial Officer and

Ms. Priyanka Gandhi, Company Secretary.

DIRECTORS' REPORT

CORPORATE GOVERNANCE

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

DECLARATIONS BY INDEPENDENT DIRECTORS

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

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

BOARD MEETINGS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

BOARD EVALUATION

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

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