

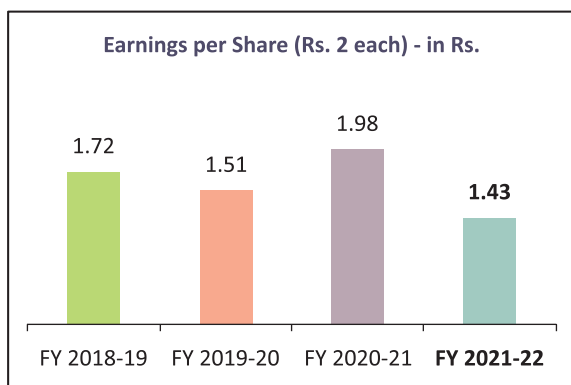
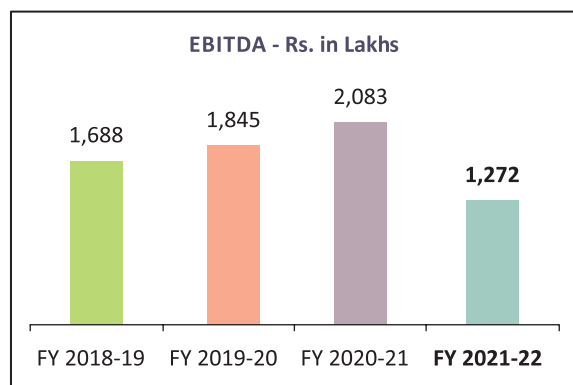
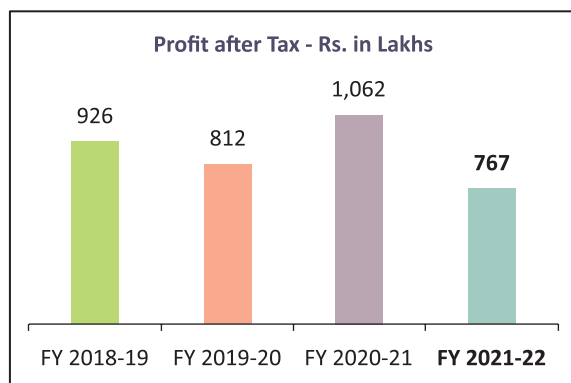
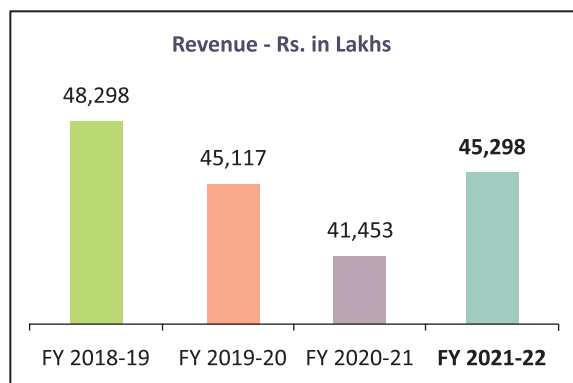
LEVERAGING LEGACY TO LEADERSHIP



FINANCIAL HIGHLIGHTS

(Rupees in Lakhs)

PARTICULARS	FY 22	FY 21	FY 20	FY 19
	12 Months	12 Months	12 Months	12 Months
Revenue from operations	45,298	41,453	45,117	48,298
EBITDA	1,272	2,083	1,845	1,688
Profit after Tax (PAT)	767	1,062	812	926
Total comprehensive income	753	1,049	807	918
Share Capital	1,074	1,074	1,074	1,074
Reserves & Surplus	6,633	6,148	5,368	4,820
Fixed Assets - Net	328	487	549	1,183
Right-of-use assets	507	619	700	-
Net Current Assets	6,740	6,028	4,977	4,112
Net Non - Current Assets	132	89	217	599
EBITDA Margin	2.81%	5.03%	4.09%	3.50%
Net Profit Margin	1.69%	2.56%	1.80%	1.92%
EPS (of Rs. 2 each) (Basic & Diluted) (in Rs.)	1.43	1.98	1.51	1.72
Dividend rate	50.0%	50.0%	NIL	40.0%





CORPORATE SOCIAL RESPONSIBILITY

STITCH BY STITCH

**WOMEN
EMPOWERMENT**

**DRIVING SCALE & IMPACT IN
SKILL DEVELOPMENT THROUGH
CSR INITIATIVE**

SPREADING OPPORTUNITY

Over the years, we have embarked on the journey of social change through Empowering many women with financial freedom and self-worth & that has come to them from mastering the valuable skill of Sewing.

For many women coming to the Singer Skill Centre is their first exposure outside the solitary confinement of their home as they want to improve their life standards by learning sewing skills and to have permanent sustainable livelihood.

They come from different backgrounds but intertwine to constitute one perfect ensemble:

“THE GARMENT OF EMPOWERMENT”.



Industrial Sewing machines at the Skill centres give students an understanding for the basic skills and techniques necessary for career opportunities to become an Industrial Sewer.



Our mission of providing Sewing Training at Colleges to offer accessible career and to prepare students with the knowledge and skills necessary for employment, development and advancement in the future.

On regular intervals, Technical Training Workshops on Machine Operation and Maintenance are conducted at the Skill Centres





the → CONFIDENT ← Stitch **THE TRANSGENDERS TOO CAN SEW !!**

'Garima Griha', is Transgender Shelter Home in Kolkata for abandoned transpersons where Ek Nayi Pehchaan Singer Skill Centre is giving them sewing skills and helping them to infuse positive, transformative, and lasting change in their lives to bring them in the mainstream and giving them Skill for decent livelihood .

CAREER TAILORED JUST FOR THEM

“From a life of constant degradation and rejection to economically empowering them to change the way the society looks at them”



SUCCESS STORY



“We also need to be protected, respected and when we are able to thrive and given the same opportunities , we can also rise”.



FASHION DESIGNER SHREYA KARMAKAR, A TRANSGENDER IN KOLKATA
Shreya Learnt sewing at Singer Centre and is now a Professional Designer, not only in her own community, also makes dresses for Models Too...

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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
E-mail: mail@singerindia.net
Toll Free : 1800 103 3474

WORKS

Lane No. 4
SIDCO Industrial Estate
Jammu

44th Annual General Meeting on Monday, September 26, 2022 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-four Annual Report and the audited financial statements for the financial year ended on 31st March 2022.

FINANCIAL RESULTS

(Amounts in Rupees Lakhs except for EPS)

Particulars	For the Financial year ended on 31st March 2022	For the Financial year ended on 31st March 2021
Revenue from Operations	45297.87	41,453.41
Other Income	281.65	276.87
Total Income	45579.52	41,730.28
Earnings Before, Interest, Tax, Depreciation and Amortization (EBITDA)	1272.27	2,083.11
Finance cost	76.41	163.84
Depreciation & Amortization expense	228.10	310.65
Profit before tax	967.76	1,608.62
Provision for Tax Expenses	200.67	546.77
Profit After Tax	767.09	1,061.85
Other Comprehensive Income, net of tax	(13.91)	(13.28)
Total Comprehensive Income	753.18	1,048.57
Earnings per Equity share of Rs. 2/- Basic (Rs.)	1.43	1.98
Earnings per Equity share of Rs. 2/- Diluted (Rs)	1.43	1.98

OPERATIONS

Your Company have seen tough market conditions ever since the onset of the pandemic during the last two years and the efforts of your Company have been to strengthen the fundamentals of the Company's business with corrective measures and follow the strategies for the long term and sustainable growth while protecting the capital and the employees.

The year under review (FY 2021-22) has been challenging amidst the Second and Third waves of Covid -19 with significant supply chain headwinds along with continuous steep inflation in raw material cost. The Company's revenue at Rs. 452.9 Crores during the FY 2021-22 had grown by more than 9% over the previous FY 2020-21 partly due to upward revision of selling prices due to inflation. While sewing

machines business grew by 15%, home appliances business remained flat. The sale of Zig Zag sewing machines which has been the most profitable business of the Company, suffered a major setback due to inadequate supplies from Singer as there has been disruption in their production facilities caused by Covid induced restrictions. The sewing machines business grew more from Government aided various welfare programs where margins are lower. In the home appliances business, the efforts to protect gross margins through price increases in this highly price sensitive markets led to lower turnover in this segment.

The profitability in operations was severally impacted due to cost/price challenges more prominently in home appliances segment despite all efforts directed towards reducing the costs wherever possible. Further, the Lockdowns in the

DIRECTORS' REPORT

previous year/s impacted the primary sales of the Company in cooling categories due to piling up of inventory in the market place.

As the world emerges from the pandemic, your Company too moved onwards by leveraging upon our 150 years old history of the Company's trusted brand coupled with the strategies to grow the Company's businesses in sewing machines and home appliances. The supplies of Zig Zag sewing machines have now resumed and the Company do not foresee any disruptions. The Company is also growing its Industrial sewing machines business amidst the growing demand for these machines. Also, in home appliances segment, the Company have decided to focus upon the selected categories from the range of appliances currently available, and grow them substantially and make their contribution to the turnover of home appliances meaningful.

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 at their meeting held on 27th May, 2022 have recommended a final dividend of 50% (Rs. 1.00 /-) per equity share of face value of Rs. 2/- each for the financial year ended 31st March 2022. The final dividend, if approved by the Members at the Annual General Meeting to be held on 26th September, 2022 will be paid to the Members whose names appear in the Register of Members as of the close of business hours on 09th September, 2022 within the statutory limit of 30 days from the date of declaration.

In terms of the provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed by a company on or after April 01, 2020 is taxable in the hands of the shareholders. The tax shall be deducted at the rates prescribed under the Income Tax Act, 1961, as amended, which varies based upon the category and residential status of the shareholder. In accordance with the new provisions, the Company deducted tax at source ('TDS') at the applicable rates from the payment of

final dividend for the financial year 2021-22. Shareholders are requested to update their residential status, KYC and PAN numbers with their depository participants, in case of shares held in demat mode and with the Registrar and Share Transfer Agent of the Company, in case the shares are held in physical mode for determining the applicable rate of TDS.

AMOUNT TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the reserves.

SHARE CAPITAL

The paid up capital of the Company as on 31st March, 2022 was Rs. 1074.31 Lakhs. During the year under review, the Company did not issue any class or category of shares, Employee Stock Options, Convertible securities and consequently there is no change in the capital structure since previous year.

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

DIRECTORS' REPORT

have not claimed their dividends for seven consecutive years or more. Thereafter, the Company had, accordingly, transferred Rs. 68,368.50/- being the unpaid and unclaimed dividend amount pertaining to financial year 2013-14 and transmitted 5,200 (on account of Unclaimed Dividend for FY 2013-14) Equity Shares of the Company into the DEMAT Account of the IEPF Authority held with CDSL (DPID/ Client ID 1204720013676780) during the financial year 2021-22 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 2014-15 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 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 2014-15 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 2022, 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 2022 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). 99.81% of the total shareholding of the Company was held in dematerialized form as on 31st March 2022.

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

DIRECTORS' REPORT

and the terms and conditions are included in the Notice convening the Annual General Meeting.

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.

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 and Regulation 25 of the SEBI Listing Regulations and are not disqualified to act as Independent Directors. They have also complied with requirements of Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013. 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

During the year under review, 4 (Four) Board meetings were held. 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 2022 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.