

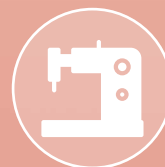


Stitches and beyond



Innovative
Customer centric
Sustainable
Stylish

Futuristic
Aspirational
Inclusive
Transformative





Chairman's
message



pg. 05



pg. 14

Inside this report

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Corporate Overview

02-21

- 02 — Adding more to life through stitches and beyond
- 04 — Financial performance
- 05 — Chairman's message
- 06 — Executive Vice-Chairman and Managing Director's message
- 08 — Deploying prudent strategies for sustainable growth
- 10 — Innovating beyond stitches for a diversified offering
- 12 — Caring for our people
- 13 — Reaching out to our customers
- 14 — Singer Sewing Studio
- 16 — Focused on greater good
- 18 — Board of Directors
- 20 — Awards and recognition
- 21 — Corporate information

Statutory Reports

22-63

- 22 — Directors' Report
- 42 — Corporate Governance Report
- 59 — Management Discussion and Analysis Report

Financial Statements

64-119

- 64 — Independent Auditors' Report
- 72 — Balance Sheet
- 73 — Statement of Profit & Loss
- 75 — Cash Flow Statement
- 76 — Statement for changes in Equity
- 77 — Notes to the Accounts

Notice

120-128

- 120 — Notice of Annual General Meeting



Stitches and beyond

Since inception in 1871, when Singer created its foothold in India, Singer became a prominent household name across the country within the niche sewing machine segment. Singer's emphasis on delivering world class products while catering to customer expectations have played a pivotal role in propelling the rich heritage of the brand in India.

Over the years, the Singer brand has fostered a sense of trust and reliability by adhering to the commitment of going above and beyond the capabilities and offering diversified solutions to meet the evolving needs of the consumers. From developing the first ever sewing machine to expanding the product portfolio and integrating the latest technological advancements, the brand has solidified its position as a leader in the industry. By leveraging our passion to carry forward the legacy of enabling futuristic approach, we have embarked on a journey to go beyond the stitches and enhance the quality life of the costumers through our products, service,

and community initiatives to create new possibilities; and empower individuals to express themselves creatively. Furthermore, our dedication to achieving operational excellence and fostering customer satisfaction will drive us to push the boundaries, break new ground and take the brand to new heights.

Adding more to life through stitches and beyond

Singer India Limited (SIL) is a leading player in the niche domain of sewing machines in India, upholding a rich legacy of over 45 years.

From the time Sir Isaac Merritt Singer invented the first practical sewing machine in 1851, we have been fueled by the virtue of enabling and empowering our customers across the nation. With business interests spanning two main segments — Sewing Machines and Home Appliances — we focus on innovation, quality, and providing effective solutions.

Guided by the principle of 'True Enablement,' we strive to facilitate and enhance the lives of individuals across the nation.

Living up to its legacy, Singer India Limited is on its path to delivering world class products, expand its portfolio and reaching out to all its customers in every part of India.

Our philosophy

By focusing on enriching everyday experiences and striving to make a meaningful impact in our customers' lives, our mission is to transform ordinary moments into extraordinary memories.



Our values



Customers Lead

We innovate and change to make daily life easier, reflecting our customer-centric approach.



Business Code

We uphold integrity, responsibility, transparency, fairness, and honesty in all our dealings.



Corporate Governance

Our growth is driven by adherence to ethics, laws, and regulations, setting high standards.



Information

We provide accurate and timely information, making us a preferred brand partner.



Employee Engagement

We balance customer focus with employee needs for a collaborative success.



Transform

We aim to make a positive impact on the world, especially empowering women, living by 'Be the Change You Want to See.'

150+

Years of Singer India Legacy

45+

Years of Singer India Limited Legacy

21

Showrooms across India

10,000+

Retailers

₹ 8.3 crore

Net profit

1,000+

Distribution points

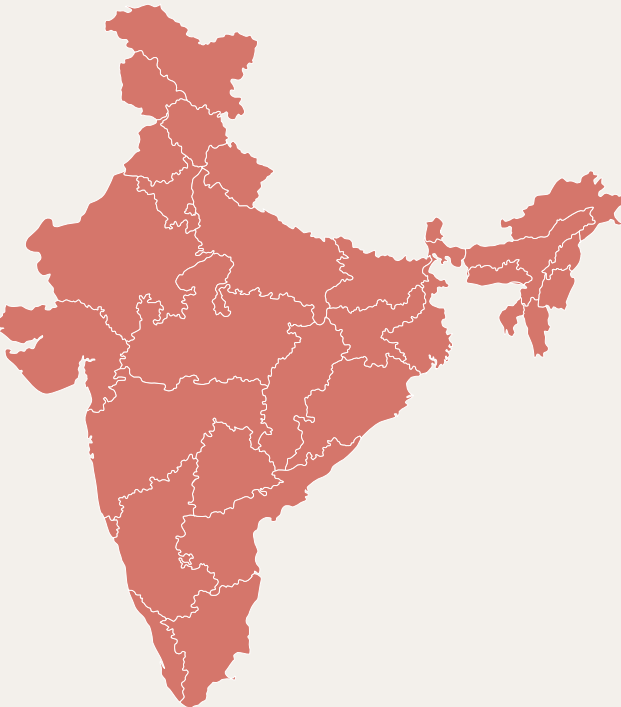
₹ 460.3 crore

Revenue from operations

ISO 9001:2015

Certified

Pan India Distribution

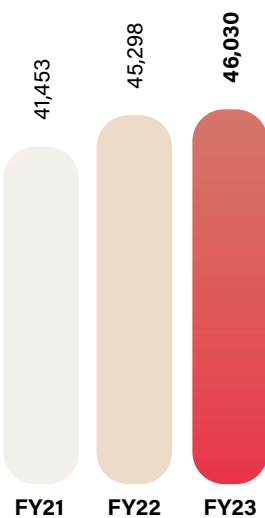


Financial performance

Singer India Limited (SIL) is a leading player in the niche domain of sewing machines in India, drawing upon the rich 170-year legacy of the global Singer brand.

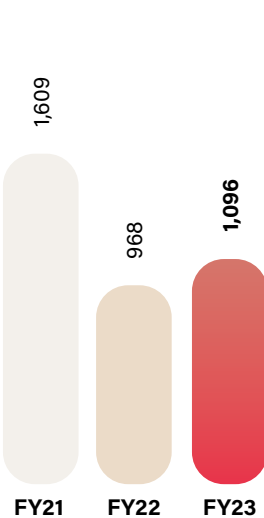
Revenue from operations

(₹ in lakhs)



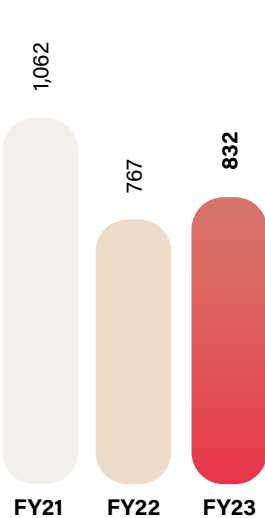
Profit before tax (PBT)

(₹ in lakhs)



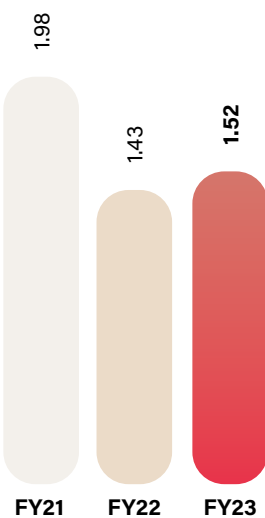
Net Profit

(₹ in lakhs)



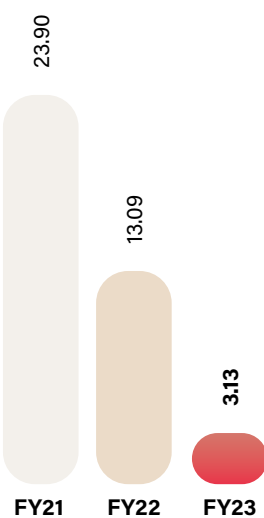
Earnings per share (EPS)

(₹)



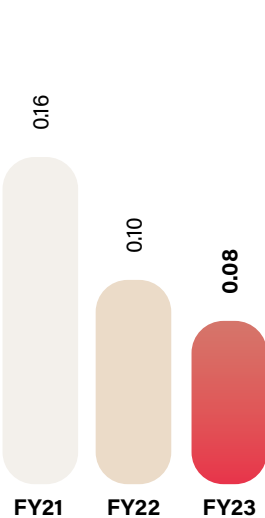
ROCE

(%)



ROE

(%)



Chairman's message



Going forward, the sewing business will remain our core business and will be further nurtured to become more profitable by adding high end and versatile machines, while the consolidation of existing business of home appliances is underway with an objective to improve profitability of this segment.

Paresh Nath Sharma
Chairman

I am pleased to present the annual report for the financial year ended 31st March 2023. The financial results reflect that the Company has gone through tough challenges during the year. Higher inflation and volatility in the raw material prices lead to price instability, which impacted the consumer demand, resulting in increased pressure on profitability of the Company.

Going forward, the sewing business will remain our core business and will be further nurtured to become more profitable by adding high end and versatile machines, while the consolidation of existing business of home appliances is underway with an objective to improve profitability of this segment. Strengthening and building the human talent to meet our growth objectives will be our key focus area.

On this note, we are thrilled to embark on the remarkable journey of unleashing the potential of the market. As I conclude, I would like to express my profound gratitude to our team, shareholders, and partners for providing continued support that lent us the encouragement to confidently move in the path of growth and development.

Executive Vice-Chairman and Managing Director's message



“

Singer India's success in this fiscal year is based not just on overcoming obstacles, but also on converting them into opportunities. In the coming financial year, we aim to consolidate our sewing business, expand our offerings, and launch innovative products.

Rakesh Khanna

Vice-Chairman and Managing Director

The path Singer India has taken goes beyond the realm of prevailing industry, reflecting our ability to stitch together innovation, flexibility, and growth as we navigate beyond familiar territories.

The past year was characterised by a challenging macroeconomic landscape with volatile material costs and significant market upheaval.

These dynamics presented us with formidable challenges, including high-cost inventory management and market pressure on price adjustments. Yet, the story of Singer India during these times is one of resilience and adaptability.

Our strong financial performance, with a revenue of ₹ 460.3 crore, is a testament to our effective decision-making and our commitment to delivering value to our stakeholders. Despite the challenges, we have seen commendable growth in key areas, such as our zigzag sewing machines, which has increased by 15% over the previous year, and our industrial sewing machine segment, which has expanded by 77% over the previous year.

On the financial front, our Profit before Tax reached ₹ 10.9 crore, and our Net Profit for the year stood at ₹ 8.3 crore. This year profit includes exceptional income from sale of its idle land and building located in Jammu for ₹ 10.4 crores and the gain of ₹ 7.2 crores (net of tax ₹ 5.3 crores). While decreased revenue and margins from our home appliances businesses impacted operating profitability, these statistics need to be seen in the context of market pressures and regulatory changes. A prime example was the Bureau of Energy Efficiency (BEE) transition in fans, an industry-wide challenge that we managed to overcome successfully, albeit with pressure on realised margins.

Capitalising on emerging opportunities

Singer India's success in this fiscal year is based not just on overcoming

obstacles, but also on converting them into opportunities. In the coming financial year, we aim to expand our offerings through innovative solutions as we see tremendous growth potential in the Indian sewing machine market, particularly in the high-end equipment sector.

These advancements not only enhance our ability to cater to the evolving needs of our customers, but also provide us with a competitive edge in the market. By investing in strengthening talent while making the company a "Great Place to Work", leveraging digitisation within the organisation while incorporating technological advancements in our offerings to the consumers, will be the key initiatives to achieve the target of business expansion.

Aligned with the Government's "Make in India" initiative, we are exploring possibilities of manufacturing certain products domestically which are currently being imported. By manufacturing these products domestically, we will not only contribute to the country's economy, but also create job opportunities for the local population. In addition, with the Government's support and incentives for domestic manufacturing, we are confident of our ability to establish a strong presence in the market and meet the growing demand effectively while exploring the global markets, more profitably.

The sewing machine market in India is a thriving environment, and we recognise this unique opportunity of being positioned to lead the market to suit modern lifestyle. We have introduced a wide range of zigzag machines for domestic use, aligning with global preferences and providing a pathway to meet the evolving demands of a discerning customer base. Our industrial sewing sector's recent growth

of 77%, albeit from a low base, signals our readiness to expand into a largely unaddressed market. The integration of our high-end luxury appliances, while expanding our sewing machine offerings, aligns perfectly with Singer's brand essence and our strategic focus.

Exploring new horizons

Expanding our reach into tier 2 to tier 4 cities, has provided us with growth opportunities. By offering a wide range of products and accessories, we are catering to the diverse needs and preferences of our customers in these cities. Additionally, this strategic move will help us establish a strong brand presence and build customer loyalty in these untapped markets. We are in the initial phases of building a retail business through a strong team, focussing on consumer education and product experience.

Our vision is further cemented by global trends, wherein adoption of high end sewing and embroidery machines is gaining traction. Through these initiatives, we aim to foster a culture of creativity and innovation in India. We are committed to enhancing awareness about these possibilities, which will not only enrich our revenue streams but also position our Company as a pioneer in revolutionising the fashion industry in India.

Making responsible choices

As a responsible company, we recognise the importance of ensuring the holistic well-being of the communities we serve. This is not merely an extension of our business objectives, but an integral part of our values, especially empowering the women through vocational skills.

Our collaboration with various volunteering organisations for distributing Singer Sewing Machines and the

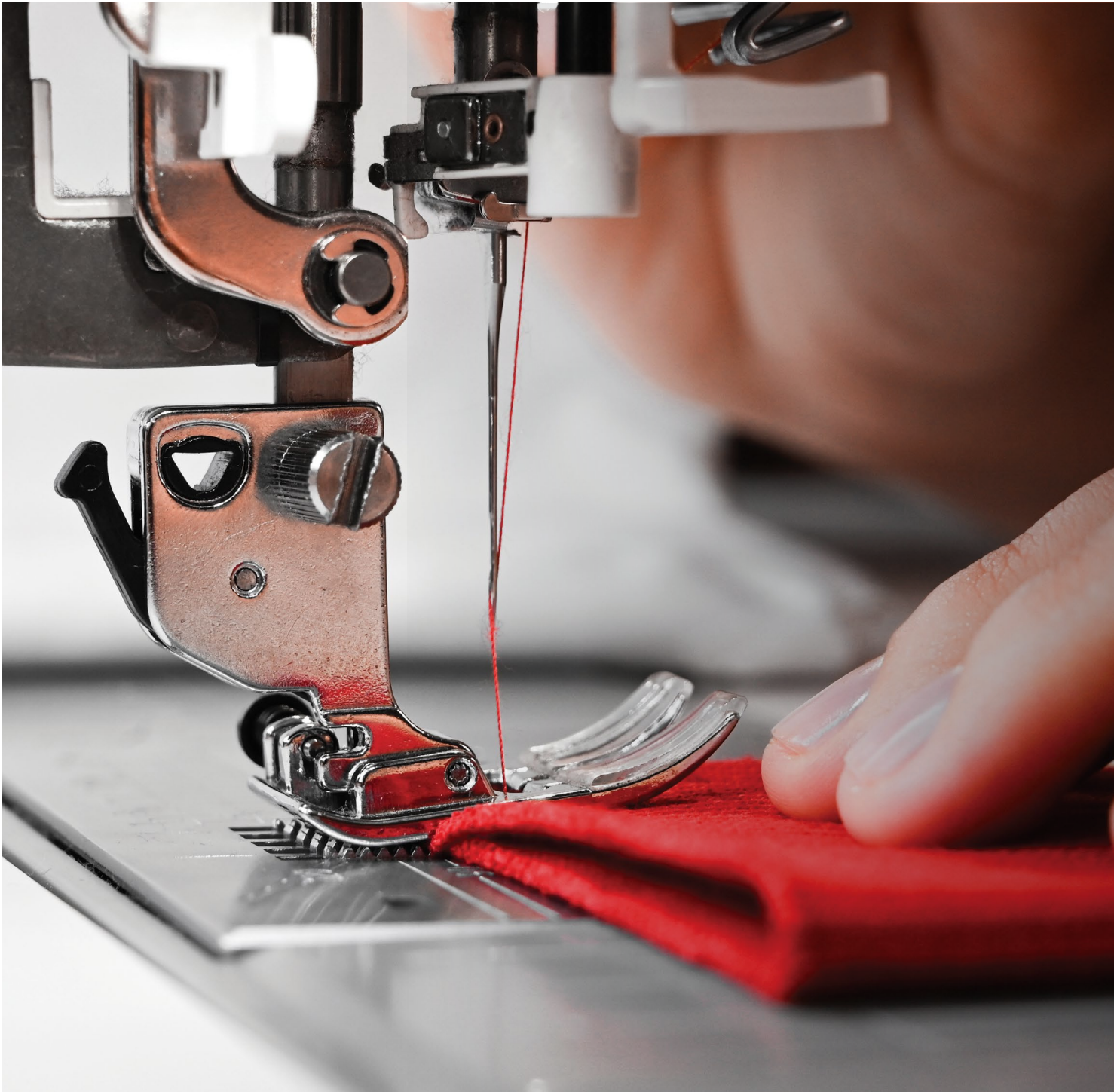
partnership with the Delhi Police for a Mask-making Initiative during Covid-19 time are testament to how we have responded to societal needs. Through a conscious commitment in CSR activities, we attempt to make a tangible difference, not only enriching individual lives but also fostering community growth.

The fiscal year has been a profound learning experience. Our strategic approach, commitment to innovation, alignment with national initiatives, and strong focus on CSR have positioned us for continued success.

I extend my gratitude to all our teams for their dedication and hard work and to you, our stakeholders, for your faith and continued support. We are now poised to explore new horizons, while maintaining our dedication to quality, excellence, and social responsibility.

Deploying prudent strategies for sustainable growth

We are forging a path towards innovation and value engineering within the sewing machine industry. We aim to redefine conventional straight-stitch sewing machines by offering enhanced versions that deliver both efficiency and affordability.



Our objective is to capture a significant market share and establish ourselves as a leading player in the industry, and become the go-to choice for sewing enthusiasts and professionals alike. By continuously pushing the boundaries of technology and design, we strive to provide cutting-edge features and unparalleled performance that will revolutionise the way people sew and stitch. With our commitment to customer satisfaction and dedication to quality, we are confident in our ability to meet the evolving needs of our customers and stay ahead of competition.

Our focus will be on the following key areas:

01

Growth in Industrial Sewing Machines Segment

We are committed to expanding our industrial sewing machine business by introducing more efficient machines at competitive prices. Our strategic investments in technology and design will help us meet the growing demand and enhance our overall sewing machines business.

02

Emphasis on Zig Zag Sewing Machines

Accelerating the sales of Zig Zag sewing machines is a priority. We will utilise innovative marketing and distribution techniques to increase their presence and adoption in the market.

03

Selective Focus in Home Appliances Segment

Within our home appliances business, which spans across food processors, dry iron and steam irons, mixer grinders, sandwich makers and toasters, hand blenders, and so on, we will concentrate on specific categories that show promise and align with our profit goals. We will invest in growing these categories to make a meaningful contribution to our overall turnover. Simultaneously, we will phase out or re-evaluate the categories and sales channels contributing thin margins.

04

Profitability Improvement

Across all our products and services, our strategy will emphasise profitability. We will implement cost-effective measures, prioritise value-added services, and strive to build quality products that resonate with our customers' needs and expectations.

Innovating beyond stitches for a diversified offering

While sewing machines continue to be a cornerstone of our offerings, we recognise the evolving needs of our customers and now provide a diverse range of products. We have broadened our product portfolio to include kitchen appliances, home appliances, and more, ensuring that we cater to various in-house consumer needs. With quality and innovation, we offer practical and reliable solutions, with a dedication to excellence and customer satisfaction. Our team of experts is committed to staying ahead of industry trends and continuously improving our products to meet the evolving needs of our customers. We strive to provide exceptional service and support, ensuring that our customers have a seamless experience from start to finish.

Sewing machines

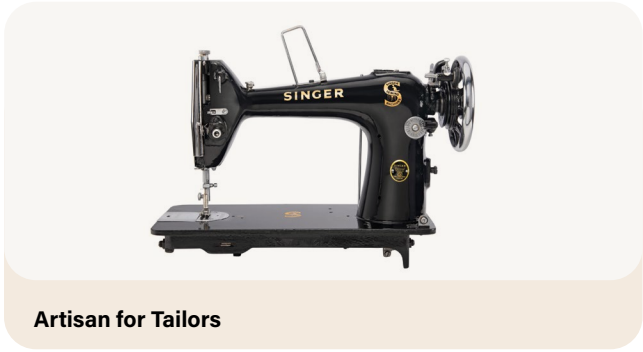
Over the years, we have been at the forefront of innovation, pioneering the engineering and technology behind sewing machines. We constantly direct our efforts to advancing design and quality, enabling us to establish a strong foothold in the niche sewing machine market.



Straight Stitch Household Machine



Industrial Machines



Artisan for Tailors



Accessories/Spare Parts



Zig-Zag Fashion Maker

Appliances

At Singer India, we have expanded our product line to include a wide array of appliances that suit various in-house needs. From kitchen essentials to home comforts, our diverse range reflects a responsiveness to the everyday requirements of our customers. The focus is on innovation and practicality, ensuring that our products are not merely technologically advanced but also user-friendly and integral to daily living.



Kitchen appliances

- Toasters
- Sandwich maker
- Kettles
- Induction Cooktops
- Oven Toaster Grill (OTG)
- Coffee maker



Food preparation

- Food choppers
- Food processors
- JMG and MG
- Juicers
- Wet Grinders
- Hand Blenders



Home appliances

- Vacuum cleaners
- Dry and Steam Iron
- Room and Water heaters
- Water heaters
- Cooler and Fans
- Washing machines

Caring for our people

We value the skills and capabilities of every member of our team. This allows us to encourage diverse perspectives and innovative thinking. Our collaborative culture empowers every member to contribute their unique ideas and solutions. Our focus on open communication and continuous growth fuels our collective success and enables us to shape our way forward.



Engagement

We foster a cordial and harmonious relationship with our team members. The HR policies are skilfully crafted to attract, motivate, and retain talents at all echelons of the organisation. Regular interaction and open channels of communication have led to strong employee engagement, empowering individuals to align their personal goals with the Company's vision.



Training

Investing in human capital, Singer India has implemented comprehensive training programmes designed to equip its workforce with essential skills and knowledge. These initiatives contribute to personal growth, technological advancement, and overall productivity, providing a competitive edge in a fast-paced market.



Diversity

We try to create an inclusive work environment that honours various viewpoints and backgrounds by promoting diversity. The mix of cultures, experiences, and abilities creates a vibrant and dynamic workplace that strengthens the team's collective intelligence. By fostering diversity, we encourage innovation and creativity as different perspectives bring forth unique ideas and solutions. This collaborative environment not only enhances problem-solving but also promotes empathy and understanding among team members, leading to a more harmonious and productive work environment.



Prevention of Sexual Harassment (POSH)

We strictly adhere to the POSH Act and take proactive measures against sexual harassment. We have established a comprehensive POSH policy which extends to all employees (permanent, contractual, temporary and trainees). We conduct periodic awareness sessions to ensure a safe and respectful workspace for all.

Zero

Complaints received in FY23

381

Permanent employees

Reaching out to our customers

We actively seek ways to forge new paths and encourage innovative ideas to connect with our existing and potential markets. By exploring a wide variety of domains, our marketing campaigns are designed not only to engage but to inspire.

Utilising cutting-edge strategies and creative thinking, we aim to create memorable experiences that resonate with our consumers, thereby enhancing brand awareness and loyalty. Our focus on flexibility and continuous improvement ensures that our approaches are tailored to the ever-changing market dynamics, positioning us at the forefront of industry trends and customer needs.

Traditional media

We have frequently communicated with target audience through traditional advertising channels such as TV ads, newspaper articles, and radio adverts since our inception. We use these time-honoured media channels to highlight our new products and releases while never losing sight of our rich legacy.

Over the years, we have witnessed the evolution of these traditional advertising channels and adapted our strategies to stay relevant in the digital age. We have also embraced online platforms and social media to reach a wider audience and engage with our customers in real-time.

We seek to combine the craftsmanship and creativity that has distinguished Singer for years by putting forth entertaining and value-creating displays of our sewing machines, water heaters, ceiling fans, and other household appliances. We continue to stitch the thread of trust and excellence in homes across the country by integrating our past legacy with current lifestyles.

Digital media

We are constantly adopting current digital channels in order to engage with a diverse range of clients. We are reaching out to the younger generation by developing demonstrating films that explain the fundamentals of sewing, generating interest in sewing as a skill. These step-by-step instructions, along with behind-the-scene glimpses into factory manufacturing, offer a transparent and engaging insight into the dedication to quality and craftsmanship.

Through these films, we hope to preserve the art of sewing for years to come. Additionally, we are leveraging social media platforms to connect with our audience and share updates on new techniques, trends, and products, ensuring that our legacy continues to thrive in the digital age.

Sales announcements and targeted advertisements for a wide range of home appliances form another crucial aspect of our digital strategy. By employing visually striking and informative campaigns, we strive to attract potential customers and strengthen our bond with existing clients. These digital initiatives are innovative, resonating with both the tech-savvy younger generation and the tech-enabled older generations.



11+ million

Views on the YouTube channel

52,000+

Subscribers on YouTube



15,000+

Followers on Instagram

Traditional marketing

We aim to reach a diverse audience by utilising our reach through traditional marketing mediums, reinforcing brand recall and creating a cohesive experience across both digital and physical platforms. We extend our commitment to quality and engagement into the realm of physical marketing through billboards, posters, and similar channels.

Billboards, strategically placed in high-traffic areas, could showcase our range of products, from sewing machines to home appliances, using bold visuals and concise messaging. Posters and other in-store marketing materials might be designed to reflect the brand's heritage, quality, and innovation, engaging customers at the point of sale.

E-commerce

We have embraced the digital frontier by expanding our offerings through e-commerce. Our online platform provides a comprehensive range of sewing machines and home appliances, making accessibility and convenience key components of our customer engagement. Through thoughtful online experiences, we continue to uphold our reputation for quality and reliability, reflecting our core values and modern approach to retail.

Singer Sewing Studio



Singer Sewing Studio is a distinguished initiative offering Live Online Courses in sewing, available in both Hindi and English. This programme empowers individuals to develop lifelong skills in crafting their own apparel, promoting creativity and self-reliance. Through ZOOM, we offer flexibility, allowing individuals to learn at their convenience.

Courses covered

- Crash Course
- Basic Fashion Course
- Advanced Fashion Course

370+

Singer Studio students

Performance review

The Studio has seen a significant increase in enrolments in the past fiscal year, reflecting its reach and popularity. The use of cutting-edge technology ensures a streamlined and user-friendly learning experience, thus supporting our objective to foster skill development.

Learning outcomes and career opportunities

From operating sewing machines to creating fully finished outfits, our comprehensive programme provides students with vital skills. These skills lead to a number of job prospects, including positions in boutiques and design firms, as well as the opportunity to launch small-scale entrepreneurial initiatives.

Social impact

The Singer Sewing Studio aligns with broader societal goals, particularly in empowering women and individuals towards self-reliance. By imparting a lifelong skill, we are actively contributing to the broader national initiative of skill development.

Way ahead

Strategic planning for various courses and adoption of advanced technology is underway. These initiatives are aimed at meeting the evolving needs of our target audience and positioning Singer Sewing Studio as a pioneer in sewing education.