

July 14, 2025

To,  
Listing Department,  
BSE Limited,  
Floor-25, Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai- 400 001

**Scrip Code: 505729**

**Sub: Notice of the 47th Annual General Meeting ('AGM') and Annual Report for the Financial Year 2024-25.**

Dear Sir/ Madam,

In continuation of our earlier letter dated July 03, 2025, we are pleased to inform you that the 47th Annual General Meeting ('AGM') of the members of Singer India Limited (the 'Company') will be held on Tuesday, August 05, 2025 at 1:30 P.M (1ST) through Video Conference ('VC') / Other Audio Visual Means ('OAVM'), in compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ('Listing Regulations') and General Circular number 9/2024 dated 19 September, 2024 read with circulars dated, 8 April, 2020, 13 April, 2020, 5 May, 2020, 13 January, 2021, 14 December, 2021, 28 December, 2022, 25 September, 2023, 19 September, 2024, and other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") read along with Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, and SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 03, 2024 and other relevant circulars issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars").

Kindly note that Notice of 47th AGM along with Annual Report 2024-25 is being sent through electronically mode to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s) in due course of time in compliance with the applicable MCA circulars, SEBI circulars and Listing Regulations.

Pursuant to Regulation 34 and other applicable Listing Regulations, Annual Report for the financial year 2024-25, comprising Notice for the 47th AGM and Audited Financial Statements of the Company for the financial year 2024-25 along with Auditor's Report thereon, Director's Report and other reports required to be annexed thereto, is enclosed herewith.

The facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by NSDL to the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the record date/cut-off date i.e. July 29, 2025. The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	Saturday, August 02, 2025, at 09:00 A.M. (IST)
The remote e-voting period ends on	Monday, August 04, 2025, at 05:00 P.M. (IST)

The notice of 47th AGM along with the Annual Report for the financial year 2024-25 will also be hosted on the website of the Company and the same can be accessed at [www.singerindia.com](http://www.singerindia.com).

You are requested to take the above information and enclosed documents on your record.

Thanking you,

Yours Sincerely

**For Singer India Limited**



**Rupinder Kaur**  
**Company Secretary & Compliance Officer**

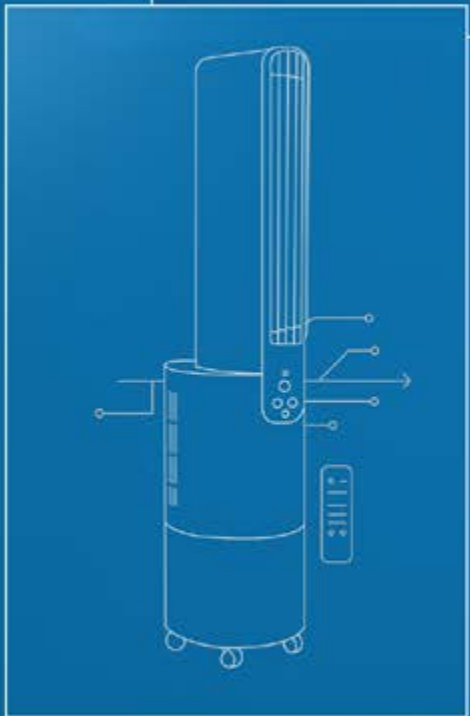
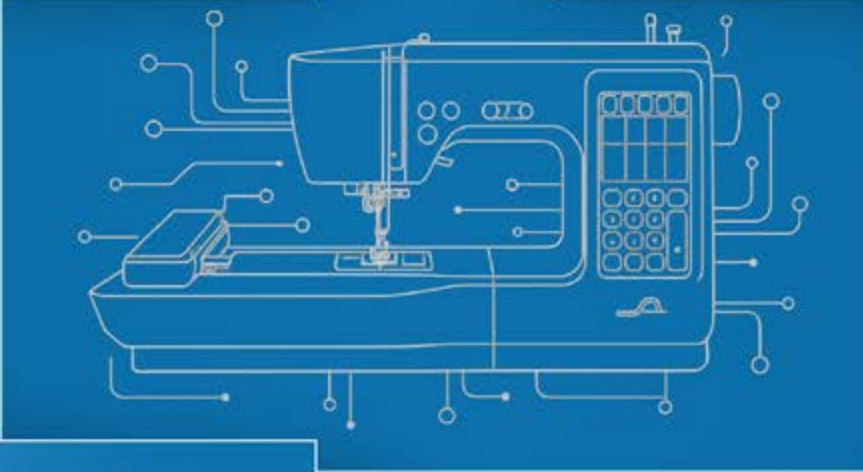


**SINGER**

ORIGINAL SINCE 1851.

Annual Report

**2024-25**



Building  
**RESILIENCE**

Embracing  
**Innovation**

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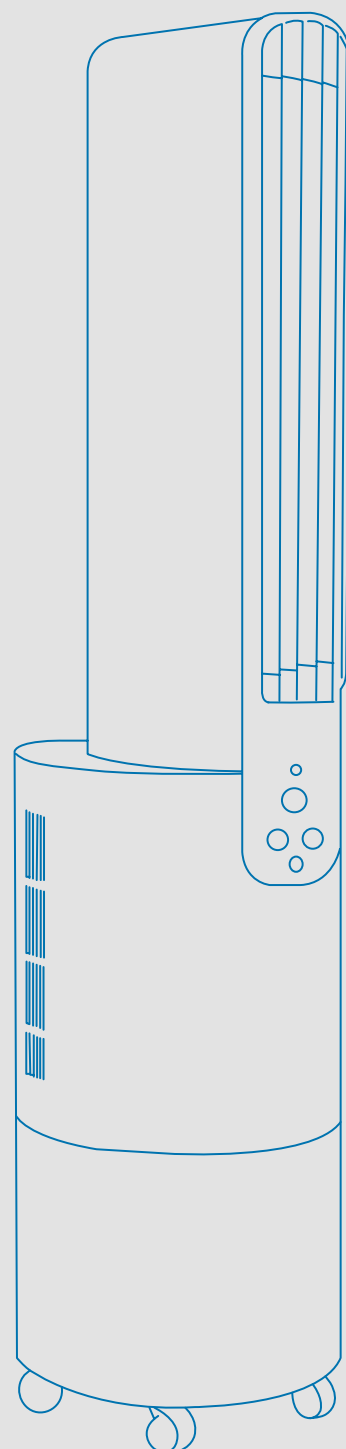
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### Forward-looking statements

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.

# Building RESILIENCE

# Embracing INNOVATION

Every home carries a rhythm — quiet mornings, busy afternoons, shared meals, warm laughter and the comfort of routines. For generations, SINGER India has found its place in these rhythms, not just as a brand but as a companion in everyday life.

**Resilience is at the core of who we are. It is in our roots that stretch back 174 years, in the trust we have built over time and in the way we have stayed connected to households across the globe. Our sewing machines have evolved, reflecting changing lifestyles and growing aspirations while continuing to empower generations of users.**

Building on this legacy and trust, we expanded into the home and kitchen appliances segment. With a carefully selected range of products, SINGER is now present in more corners of the Indian home, continuing to bring comfort and reliability to everyday life. This growth is supported by our people, values and our commitment to quality.

We have seen India evolve and we have evolved with it. Through advancing technologies, economic cycles and the unpredictability of a fast-changing world, we have stood steady. That is what resilience has meant for us.

However, resilience alone is not enough. The trust that SINGER has earned over the years gave the Company the confidence to evolve and expand beyond sewing machines into the home and kitchen appliances segment. Our dedicated R&D team, our commitment to sustainability and our efforts in responsible e-waste management are reflections of who we are i.e., a Company that cares about the world it is a part of and the legacy it will leave behind.

As we look ahead, we carry with us the lessons of the past and the vision of tomorrow, steadfast in our purpose, agile in our approach. Because at SINGER India,

**We build trust.  
We build progress.  
We build resilience.**



# Who We Are

## A legacy of trust

SVP Worldwide, doing business through SVP-SINGER Holdings, Inc. and its affiliates, is the world's largest seller of consumer sewing machine company, accounting for approximately one out of every three sewing machines sold annually globally. The company and its three iconic brands - SINGER®, HUSQVARNA® VIKING®, and PFAFF® - have delighted consumers for over 450 years.

With a global legacy spanning 174 years we are a leading manufacturer and marketer of sewing machines in India. Our journey began in 1851 with the founding of the SINGER Sewing Machine Company by Sir Isaac Merritt SINGER in the USA.

We have focused on delivering quality, innovation, and reliability in sewing products. We started our journey in India in 1870 with our first branch in Mumbai. In 1977, SINGER India was incorporated as Indian Sewing Machine Company Limited to take over local operations. Strengthening our presence in the country. In 1993, we were renamed Singer India Limited, marking our commitment to offering trusted, solution-driven products that meet the changing needs of Indian consumers.

Today, headquartered in New Delhi with manufacturing facilities in Jammu, we have expanded our presence to include a wide portfolio of home and kitchen appliances. Built on a foundation of innovation and trust, we continue to bring quality, reliability and performance to homes across India.

As an ISO 9001:2015 certified company, we are dedicated to delivering high-quality products that meet stringent international standards. Our extensive presence across India, through a robust network of distributors, dealers, leading e-commerce platforms, modern trades, showrooms and after sales service centres, ensures accessibility and customer satisfaction. Driven by innovation and a commitment to excellence, we have earned the trust of generations, securing our place as a reliable household name in homes across the nation.

### Key highlights

# 174

Years since SINGER brand inception, in India since 1870

# 19

SINGER Retail Stores

# 2

Flagship Experience Centres

# Rs. 432

 Crore

Revenue



DSBB (Double Sealed Ball Bearing) Technology in our Classic Straight Stitch Machine was symbolized through Panther image to depict power and speed.

# DID YOU KNOW?

one



## Gandhi's Exception

Mahatma Gandhi, who rejected all other machines, called the Singer sewing machine: **"One of the few useful things ever invented."** He learned to sew on a Singer machine while imprisoned in a British jail.

two



## The First Practical Sewing Machine

In **1851, Isaac Merritt Singer** patented the first commercially successful sewing machine, laying the foundation for modern garment creation.

three



## Iconic Branding – The Red "S" Girl

In **1870, Singer** introduced the **Red "S" Girl** trademark. It was translated into multiple languages, becoming one of the most recognizable logos globally.

four



## Mumbai Branch

Started our journey in India in **1870** with our first branch in Mumbai.

five



## First Global Industrial Brand

By **1876, Singer** became the first multinational industrial company, opening its factory in **Glasgow, Scotland**.

six



## Helping The Wright Brothers Fly

In the early **1900s, The Wright Brothers** used a **Singer sewing machine** to stitch the covering of their **early aircraft**.

seven



## Touching the Moon

**Singer sewing machines** were used by the **International Latex Corporation** to develop the airtight suits. Their precision ensured airtight stitching essential for survival in space.

eight



## Tallest Building in the World (1911)

The **Singer Building** in New York City was the tallest building in the world in **1911**, standing as a symbol of the company's global prominence.

nine



## Zig-Zag Revolution

In **1962, Singer** introduced its first **Zig-Zag sewing machine**, enabling decorative and stretch stitching in homes worldwide.

ten

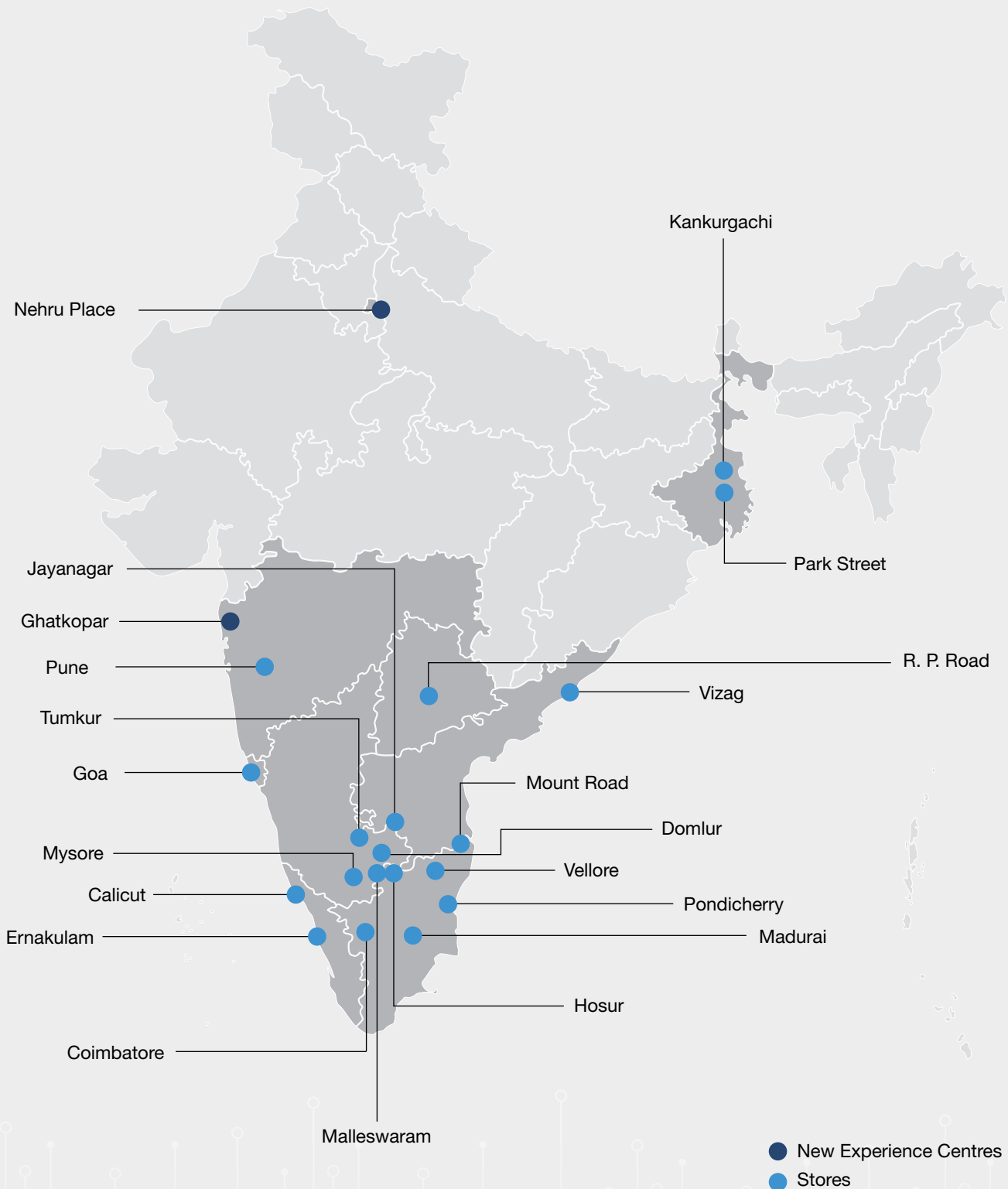


## Royal Recognition

In **1965, Queen Elizabeth II and Prince Philip** visited the **Singer factory in Clydebank, Scotland**. A special sewing machine was gifted to **Princess Anne** during the visit.

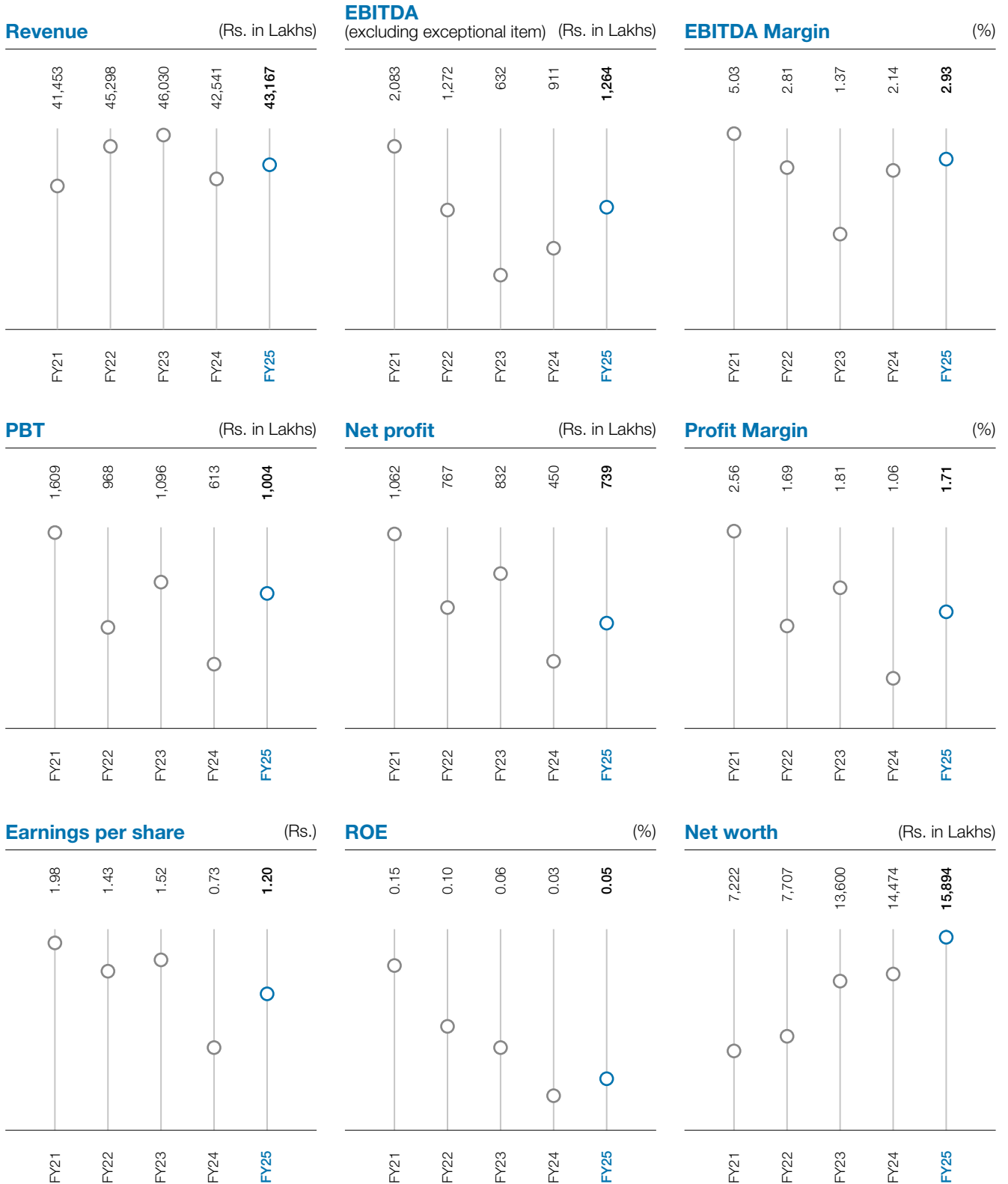
# SINGER Stores and Experience Centres

(Geographic presence)



# Financial Highlights

## Our steady foundations



# Vice-Chairman and Managing Director Message



Our innovation philosophy is to place greater emphasis on user-led design and contextual functionality. This shift is supported by a differentiated and refreshed product portfolio. In the sewing segment, we launched the industry's first straight stitch machines featuring DSBB and SLBB technology, and expanded the premium embroidery and internet enabled models with tech rich features under the Husqvarna Viking and PFAFF brands.



**Rakesh Khanna**

Vice - Chairman and Managing Director

FY 2024–25 marked a defining year in SINGER India's journey, anchored with the dual focus of building resilience into our operations and embracing innovation across our product portfolio and service ecosystem.

We adapted to market shifts with agility, enhanced our product portfolio with design and technology-led launches, repositioned our brand for sharper consumer relevance, and strengthened operational margins, while drawing strength from heritage that continues to shape our identity. Our intent has been to redefine SINGER position from a value-focused brand offering entry level products to a legacy brand, offering consumer centric, technology rich and design-driven products that reflect modern consumer aspirations.

## Strengthening margins and operational resilience

Although topline revenue growth remained moderate at 431.7 crore, we recorded a substantial improvement in profitability. Our Profit After Tax (PAT) grew by 64%, supported by gross margin expansion to 28.3%. Gross Margin improved in both Sewing Machine and Home Appliance Segment, driven primarily by a favourable product mix, and further supported by improved price realisation and targeted cost efficiencies across the supply chain.

Freight costs were optimised through improved logistics planning, contributing to better cost efficiency. At the portfolio level, SKU rationalisation focused on exiting low-margin products and scaling high-margin categories, resulting in improved overall contribution margins. E-commerce continued to perform strongly, with sewing machine sales through the channel recording 35% growth compared to FY 2023–24.

In parallel, our service network was strengthened to drive post-sale experience and brand loyalty. We now have 80 walk-in centres to improve after-sales support for black and industrial machines and significantly expanded the service footprint for industrial sewing solutions across India. The result has been improved customer retention, faster turnaround & problem

resolution, and a marked improvement in service efficiency. With SINGER Live Assist -and industry first service our technology-led virtual assistance system, more than 20% of service interactions are now resolved virtually, improving operational efficiency and customer experience.

### Expanding reach and strengthening distribution network

In both sewing and cooling categories, we scaled up distribution and added channel depth across North, East, and West India markets, where the business recorded healthy traction. Our expanded fan and cooler portfolio, supported by deeper partner engagement, strengthened performance across key metros and smaller towns. Sewing machine distribution saw meaningful scale-up through channel consolidation and improved service integration. Recognising the momentum in digital retail, the Company curated exclusive SKUs to leverage growing digital channels and quick commerce platforms.

We deepened dealer engagement through dealer meets across 15+ states, engaging with over 1,200 partners. This was complemented by display-linked incentives and international sales visits, reinforcing our commitment and efforts to building motivated and aligned trade ecosystem. Our focus remains on amplifying the brand by ensuring better reach and strong connections with our partners.

### Innovation and portfolio expansion

Our innovation philosophy has evolved to place greater emphasis on user-led design and contextual functionality. This shift was supported by a differentiated and refreshed product portfolio. In the sewing segment, we launched the industry's first straight stitch machines featuring DSBB and SLBB technology, along with premium embroidery and fashion-oriented models under the Husqvarna Viking and PFAFF brands. These additions enable us to address the aspirations of homepreneurs, designers, and creative professionals, positioning sewing as a platform for creativity and self-expression. We remain focused on expanding our sewing portfolio with purpose-driven innovation.

In the appliances segment, we introduced a comprehensive fan lineup across the entry and mid-range, and energy-efficient BLDC segments. This was complemented by the launch of CloudX, a category-first cool fan with a built-in filter. It was positioned as a distinct offering and

introduced through an e-commerce-first strategy targeting digitally engaged consumers.

To complement our refreshed and differentiated portfolio, we have inaugurated two SINGER Experience Centres, key milestones in our retail transformation journey. The first, in Nehru Place, Delhi, marks the brand's debut experiential hub, offering live demonstrations and workshops that spotlight our advanced sewing solutions. The second, in Ghatkopar, Mumbai, delivers an equally engaging and vibrant space, with a strong focus on customer centricity, bringing innovation, creativity and craftsmanship closer to our consumers through hands-on interaction and immersive product engagement. These centres aim to elevate the brand from functional utility to experiential engagement, and this immersive format will be rolled out across SINGER's 15 existing retail stores and another 5 fresh stores in India over the coming months, seamlessly combining physical retail presence with meaningful customer experience.

### Campaigns that celebrate creativity and craft

SINGER India has been steadily strengthening its connect with the sewing enthusiast through targeted campaigns, skill-building programmes, and influencer collaborations. These efforts are designed to engage and allow a fresh new brand experience and to inspire creativity, promote the art of sewing, and highlight the versatility of SINGER machines. Campaigns such as #CreateWithSINGER encouraged users to share DIY tips and showcase their projects across around sewing and embroidery. While #TurnOldIntoBold focused on the user-friendly M3330 machine as a tool for creative reinvention encouraged consumers to revive the love of creating something special with one's own hands.

We also honoured our Independence Day celebrations with a short film titled #ThreadsOfTriumph celebrating India's journey of growth and unity through the lens of empowerment, self-expression, and shared progress. Alongside these, SINGER India expanded its digital reach by having regular consumer centric contests, giveaways, and collaborated with content creators to showcase our new machines and retail store to resonate with younger, digitally engaged audiences. We have also invested in skill-based initiatives to support individuals in learning and mastering sewing and embroidery

techniques. Together, these campaigns and community efforts are helping to reintroduce sewing to newer audiences and is driving engagement and expanding the brand's reach.

### Our talent pool

Our progress is a direct outcome of our team's alignment and capability. In FY25, we undertook focused efforts to strengthen the talent pool, especially across R&D, Marketing, E Commerce, Appliances and other channel functions. Structured performance dialogues, outcome-linked rewards, and cross-functional feedback forums contributed to higher alignment and operational clarity.

Greater representation of women in senior roles has brought in diverse leadership perspectives, improving the quality and depth of business decisions. Our continued recognition as a 'Great Place to Work' signals consistency in building an inclusive, high-trust environment.

### Looking ahead

As we enter FY 2025-26, our priority shifts toward accelerating revenue growth while preserving the profitability base we have established. With a revitalised brand identity, a sharper channel presence, and a deeper connection with emerging consumer cohorts, we are positioned for scale.

Our plans include further investment in digital-first go-to-market strategies, product launches tailored to new use-cases, and expansion into high-margin categories with differentiated design. At the same time, we will continue to build service capabilities that support long-term engagement and trust.

To our customers, thank you for your ongoing belief in SINGER. To our teams, your discipline and adaptability remain our engine for progress. To our shareholders, your continued support powers our ability to move forward with purpose, strengthening resilience in a dynamic environment and embracing innovation as a lever for long-term value.

**Warm regards,**

**Rakesh Khanna**

Vice-Chairman & Managing Director

# Brand and Portfolio Expansion

## Evolving every day

As part of our continued efforts to enhance our product offerings and cater to a broader spectrum of customer needs, we have expanded our brand portfolio to include two globally renowned names in sewing technology, HUSQVARNA VIKING® and PFAFF®. These premium brands are part of SVP Worldwide, the world's largest consumer sewing machine company, headquartered in Nashville, USA. With a heritage of over 450 years and a strong footprint across international markets, SVP Worldwide is synonymous with innovation, precision and craftsmanship.

SINGER India holds the exclusive license to market and sell the HUSQVARNA VIKING® and PFAFF® brands in the Indian market. This strategic addition allows us to offer advanced, high-performance sewing solutions to professional users and discerning hobbyists, further strengthening our position as a leading provider of comprehensive sewing machine solutions in the country.

We have built a trusted portfolio that caters to the everyday needs of Indian households. While sewing machines remain the cornerstone of our brand, we have expanded into a wide range of home and kitchen appliances. Every product we create is designed to simplify daily life, combining quality, convenience and long-term value for our customers.

We are steadily moving towards becoming a complete home solutions brand, with modern design and advanced functionality at the core of our offerings. We expanded our sewing portfolio with new launches like the M3330, built for everyday convenience, and the SE 9185, designed for high precision and ease of use. Our Husqvarna Topaz 50 is a

high-performance sewing and embroidery machine, perfect for intricate embroidery, garment stitching, quilting, and detailed home décor work. Our Onyx 15 and 25 are user-friendly mechanical sewing machines, ideal for everyday stitching, garment making, quilting, and a variety of home sewing projects.



## Sewing machines

### Products

- \* Straight Stitch Machines / Artisan / Picco / Special Purpose Sewing Machine
- \* Zig-Zag Machines
- \* Sewing cum Embroidery Machines and Multi Needle Machines
- \* Industrial Sewing Machines



**Rs. 319** Crore

Revenue contribution

## Appliances

### Kitchen Appliances

- \* Mixer grinders
- \* Juicer mixer grinder
- \* Kettles
- \* Induction cook tops
- \* Gas stove
- \* Hand blenders
- \* Sandwich makers
- \* Coffee maker



### Home Appliances

- \* Cloud X fan
- \* Room cooler
- \* Washing machine
- \* Ceiling fans
- \* Water heater
- \* Dry iron
- \* Steam iron
- \* Room heaters



**Rs. 112** crore

Revenue Contribution

# Quality Excellence Innovation and Consumer Centric Approach

At Singer India Limited, we uphold rigorous quality control standards to ensure our products meet both domestic and international benchmarks. We emphasise quality across our operations, from sourcing raw materials to delivering the final product.

### R&D & Innovation

Our R&D team helps us in designing and enhancing products to meet the ever evolving customer needs. We continue to strengthen our capabilities by investing in skilled talent and advance infrastructure. By fostering a culture of innovation, we ensure our teams have the resources they need to drive progress in research and development. This year, we proudly celebrated the first anniversary of our dedicated R&D office, a significant milestone in our journey. As we look ahead, we remain committed to advancing R&D to fuel growth, elevate product design and deliver innovative solutions to our customers.

In our straight stitch sewing machines, advanced DSBB (Double Sealed Ball Bearing) and SLBB (Self Lubricating Brass Bush) technologies ensure smoother performance and reduced vibration. Additionally, the introduction of the Cloud X Fan further showcase our commitment to quality and innovation. We value customer feedback and use it as a key driver for continuous improvement in product performance and service delivery.

### Quality control mechanisms

We have a dedicated quality control team that closely monitors our manufacturing processes to ensure compliance with international performance standards. We are also focused on strengthening our vendor partnerships to co-develop high-quality, premium products. This approach enables us to enhance value, optimise pricing efficiency and establish our premium positioning in the minds of consumers.

## ISO 9001:2015

Certified

**SINGER**  
ORIGINAL SINCE 1851.

**1<sup>st</sup> time in the World,  
Double Sealed Ball Bearing &  
Self Lubricating Brass Bush technology  
in Straight Stitch machines  
PATENT APPLIED**

Experience **SMOOTHER** and **POWERFUL** performance

**Double Sealed  
Ball Bearing (D.S.B.B.)  
Technology**

**Self Lubricating  
Brass Bush (S.L.B.B.)  
Technology**

**SINGER**  
ORIGINAL SINCE 1851.

**CLOUD X  
COOL FAN**

**COOLING  
REIMAGINED**  
HEALTHY, POWERFUL, SILENT

Cloud X utilizes piezoelectric technology to transform water into refreshing, cloud-like nano particles, providing natural cooling for your space, silently.

## Inventory management

Effective inventory management is crucial to maintaining product quality and ensuring timely availability. We collaborate with our vendors to optimise stock levels, reduce lead times and minimise overstocking or obsolescence.

Our inventory planning is aligned with demand forecasts and integrated with stringent quality control checks to ensure that only thoroughly tested, high-standard products reach our customers. This careful coordination enables us to deliver consistent quality while improving operational efficiency. To mitigate the risk of stock-outs for imported products subject to BIS and QCO regulations, we ensure the maintenance of adequate inventory levels.



## E-waste management

As part of our commitment to sustainability, Singer India Limited has adopted a proactive approach to responsible e-waste management. We are focused on reducing the environmental impact of our products at the end of their lifecycle by ensuring safe, transparent and traceable recycling processes for used electronic items, including sewing machines and home appliances.

### Partnership for a greener tomorrow

To enhance our e-waste management programme, we have partnered with a renowned player, a trusted platform for recycling and circularity. This partnership enables us to responsibly manage end-of-life products through verified, compliant and environmentally sound processes.



### Doorstep pickup and drop-off services

We have made e-waste disposal easy and convenient for our customers by offering doorstep pickup services and access to nearby authorised drop-off points. This initiative ensures responsible recycling.



### Authorised recycling and material recovery

All products collected by us were sent to certified recycling centres managed by our partner. These centres utilise environmentally responsible processes to safely recover valuable materials and ensure the proper disposal of hazardous components.



### Employee and channel partner engagement

We conducted dedicated training sessions for employees and service partners to promote awareness on e-waste segregation and safe collection practices, building a culture of sustainability across our operations. We ensure responsible disposal of end-of-life products through authorized recycling channels. The training covered proper handling, segregation protocols, and customer guidance, strengthening our commitment to environmentally responsible practices. This helped us promote a culture of sustainability across our operations.

# Value Creation

## Value beyond the product

### Growth drivers

Our future growth is driven by India's strong economic outlook and rising textile exports, backed by our trusted brand legacy, high-quality products, and wide range of offerings. As we evolve with changing consumer needs, we continue to leverage our extensive distribution network and service infrastructure to expand our reach across sewing machines and home appliances. With improved customer service and a customer-first approach, we are well-positioned for long-term, sustainable growth.



#### Robust economic fundamentals

We are strategically positioned to meet the growing demand in both urban and rural areas. The economic potential within this space offers significant opportunities for continued category expansion and innovation.



#### Growth Opportunities

SINGER India is strategically poised for growth, leveraging multiple opportunity areas within the sewing machine segment. One such area is the conventional cast iron sewing machine category, which has remained largely unchanged in design and performance. Recognising this gap, SINGER India aims to lead the transformation by upgrading designs for enhanced efficiency and user experience.

A notable example is the uniquely designed DSBB machine, which has been well received by customers for its exceptionally smooth operation. Building on this success, SINGER India remains committed to introducing innovative models that can revitalise market interest and drive renewed growth.

The sewing machine continues to be one of the most cost-effective tools for women's empowerment, enabling livelihood generation and entrepreneurship with minimal investment. With growing government emphasis on women empowerment and increasing corporate support through CSR initiatives, sewing machines will remain vital to uplifting rural women across the country.

Additionally, sewing is experiencing a resurgence as a hobby. In a world dominated by mass-produced fast fashion, the desire for personalised clothing is on the rise. This trend is fuelling demand for modern Zig-Zag and Embroidery Machines, which are gaining popularity in households.

The Company also sees significant potential in adjacent categories, such as multi-needle embroidery machines and high-speed industrial machines. The entry and expansion into these areas offers significant growth opportunities.

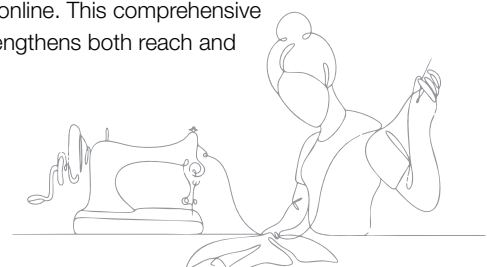
Further, local manufacturing of these products—most of which are currently imported—presents a strong opportunity for cost optimisation, import substitution, and growth. There is growing interest amongst the urban and semi urban segment wanting easy to use, design rich products, which has given the confidence to expand our Home Appliance segment. Fans has always been a growing segment and we have launched a new range and plan to expand into the cooling segment more aggressively.

Digital commerce is booming in the Country and the Indian consumer now wants good looking, efficient and smartly priced products and this is a segment that we plan to strengthen by offering newer product portfolio for the e-commerce channel.



#### Extensive Distribution

With over 10,000 sales points and access to diverse channels through 1,800+ dealers and distributors, we ensure our products are readily available across a wide range of geographies. In addition to our strong offline presence, our availability on leading e-commerce platforms like Flipkart and Amazon further enhances accessibility, allowing consumers to conveniently purchase our products online. This comprehensive distribution strategy strengthens both reach and consumer trust.





### Strong brand

With 155 years of presence in India, we have established ourselves as a trusted household name. Our reputation and loyal customer base provide a solid foundation for sustained future growth.



### Pan-India Service Network

We offer post sales service in over 12000 pin codes. Our extensive service network supports customers with over 430 service points; 200+ for home appliances and 180+ for Sewing & Embroidery Machines and Multi Needle Machines. This ensures reliable after-sales support and reinforces long-term customer satisfaction. Also, we have setup 230+ sewing service providers and 80+ dedicated walk-in locations to increase our presence dedicated walk-in locations to increase our presence.



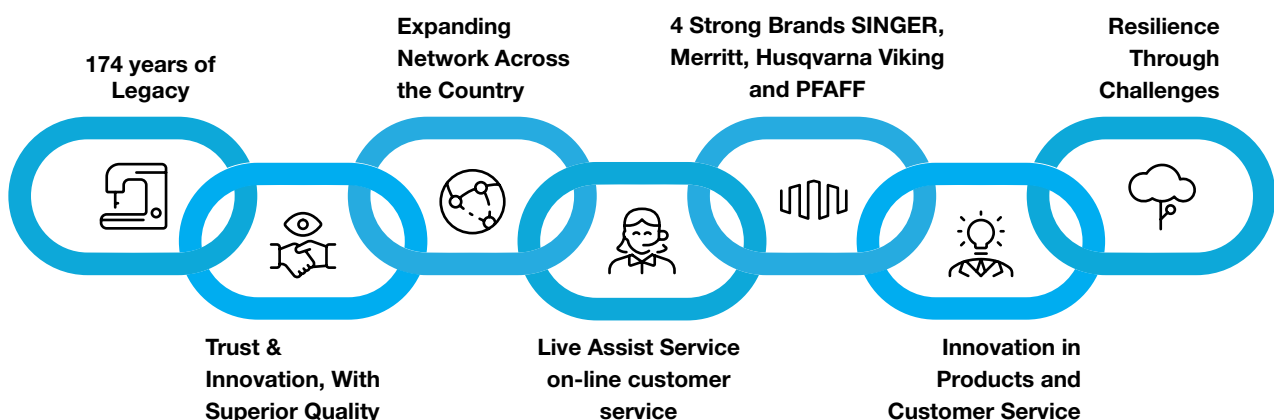
### Customer Centric approach

Initiatives like "SINGER Champs", our technician training and certification program, alongside SINGER Live Assist, provide virtual, real-time post-sale support, even in remote areas, thereby reducing turnaround times, enhancing service quality and significantly improving customer satisfaction.

We launched the emotionally resonant digital campaign "Revive Traditions" to coincide with the launch of our Wi-Fi-enabled SE9185 sewing machine. The campaign focused on showcasing the machine's 3-in-1 functionality, highlighting the ease of creating embroidery, and inspiring consumers to revive the art of personalized embroidery for their loved ones. Through a heartfelt narrative, it emphasized how modern technology can preserve timeless traditions, strengthening our connection with culturally rooted and creatively inclined audiences.

By blending emotionally driven marketing with robust after-sales infrastructure, spanning certified technicians, virtual support platforms and interactive experience centres, we create a seamless customer journey from discovery to ownership, reinforcing trust and fostering long-term brand loyalty.

## Strengths





**SINGER**

**AVAIL FROM HOME**

**SINGER LIVE VIDEO ASSIST SERVICE**  
**FOR AUTO ZIG ZAG (AZZ) &**  
**INDUSTRIAL MACHINES**

Monday to Sunday (9:00am to 6:00pm)

**☎ 1800 103 3474**

**On call Technical Support**

**Live Video Service for**

- Installation
- Live Stitch Pattern Demos
- Maintenance Tips



**Fix video call for Demonstration & easy Installation at your convenience**

**Call Now**  
**☎ 1800 103 3474**

**Available in:**

हिन्दी

English

தமிழ்

తెలుగు

മലയാളം

**Available in**

हिन्दी | English | தமிழ் | తెలుగు | മലയാളം



The video highlights how SINGER Live Assist offers real-time, step-by-step guidance to customers through live video calls. An expert guides users through product setup, usage and features in a simple and clear manner, making it easy even for first-time users to follow along. This hands-on support ensures a smooth and confident experience, allowing customers to get the most out of their SINGER sewing machines from the comfort of their homes.

Video Link: <https://www.youtube.com/watch?v=GigpZDOK9HU>

# Customer Engagement

## Listening. Evolving. Engaging

We make our products easy-to-use by offering clear guidance through our platforms and online support. Our customer assistance includes WhatsApp connectivity and demo videos to enhance understanding. We have also strengthened our social media presence and in-store communication to engage more effectively with our customers.

This includes DIY videos, product feature explainers, and inspiring content showcasing the full range of product possibilities to help our customers make informed decisions and explore their creativity with confidence. By focusing on customer satisfaction, we aim to build a loyal and supportive customer base.

### **SINGER Live Assist customer support**

SINGER Live Assist is our innovative virtual support platform that offers real-time, face-to-face assistance, enabling customers to connect with our experts directly from their homes, especially valuable for those in remote areas. I

It provides live product demonstrations, answers to queries, and step-by-step guidance for installation or troubleshooting, ensuring a seamless user experience. In addition, we offer complimentary in-home demonstrations with every Zig-Zag sewing machine purchase, reflecting our commitment to service excellence.

By integrating technology into our customer support, we are redefining convenience and setting new standards in customer engagement and satisfaction.

### **Digital customer solutions**

In FY25, SINGER Live Assist significantly advanced our customer service and post-sales experience. As a real-time support platform, it brought expert assistance directly to customers' homes, enhancing convenience, and strengthening customer relationships. Key initiatives during the year included:

#### **Virtual Demonstration and Installation Support**

We offered seamless virtual demonstrations, particularly for products like the AZZ sewing machines. SINGER Live Assist accounted for 27% of all product demonstrations, enabling customers to schedule live video sessions at their convenience. This initiative improved installation accuracy, increased customer satisfaction and reduced the need for technician visits.

#### **Improved first-time resolution (FTR)**

Live video assistance enabled quick diagnosis and resolution of user-level issues, for sewing machines. This led to a significant increase in first-time resolution rates and minimised repeat service visits.

#### **Reduced turnaround time (TAT)**

By addressing basic queries and training needs remotely, we reduced the average service turnaround time. This was particularly beneficial for customers in remote or underserved areas.

#### **Positive Customer Feedback and Ratings**

In FY25, 95% of users rated SINGER Live Assist a perfect 5, with overall satisfaction reaching 98%. These results reflect the high level of trust in the platform and its effectiveness in delivering convenient, timely support, leading to improved customer satisfaction.

### Feedback driven improvements

Customer feedback remains critical in refining the Live Assist experience. After each session, users are encouraged to rate their experience and share detailed comments. This feedback is analysed monthly to:

- \* Identify recurring product or communication issues
- \* Monitor agent performance and highlight training needs
- \* Refine troubleshooting scripts and update FAQs

Insights are shared across regional and product teams, enabling us to drive continuous improvement and effectively close the feedback loop.



## SINGER Sewing Studio

SINGER Sewing Studio is our dedicated online platform, created to make sewing knowledge accessible to individuals across India. Through live, interactive sessions offered in both Hindi and English, the Studio empowers participants to learn at their own pace and comfort level.

### Improvements in the platform

Several key upgrades were introduced to SINGER Live Assist in FY25 to enhance accessibility, extend support and improve the overall user experience.

#### Regional Language Support

To better serve our diverse customer base, support was extended to include Tamil, Telugu, Malayalam and Kannada. This ensured more effective communication and smoother interactions.

#### Enhanced Product Coverage

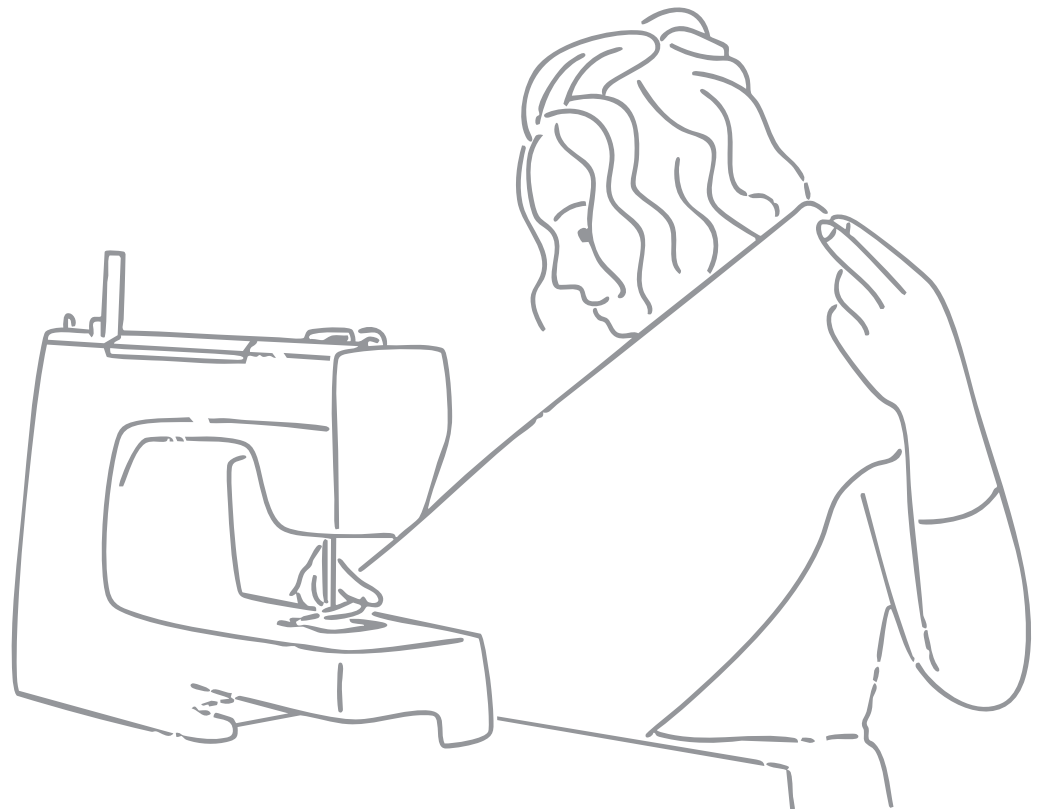
The platform's capabilities were broadened to include advanced guidance and problem solving for our fashion maker sewing machines, industrial machines and the Cloud X Fan.



## Customer engagement (Contd....)

### Online Sewing Courses

Course	Specifications	Duration
Basic course	<ul style="list-style-type: none"> <li>* This course covers the fundamentals of sewing, including machine operations, fabric selection, measuring techniques and basic alterations</li> <li>* Learners can personalise their experience by choosing from two sets of hands-on DIY projects, with options such as making scrunchies, tote bags, kurtis and salwars.</li> </ul>	1 month
Intermediate course	<ul style="list-style-type: none"> <li>* The course builds on foundational skills, covering sewing machine use, fabric selection and alteration techniques.</li> <li>* Participants can choose from two project tracks, featuring creative DIYs such as patchwork bags, boat neck blouses, kaftans, lehengas and baby wear.</li> </ul>	2 month
Advanced course	<ul style="list-style-type: none"> <li>* The course focuses on advanced sewing techniques, fabric selection, and precise alterations.</li> <li>* Participants can choose from two curated project tracks featuring sophisticated designs such as halter neck dresses, corsets, formal shirts, princess-cut blouses and cocktail dresses.</li> </ul>	3 month



### SINGER Experience Centre at Nehru Place, New Delhi

The SINGER Experience Centre is a dynamic, hands-on space designed to make sewing accessible, enjoyable, and inspiring for users of all skill levels. Featuring the complete SINGER product portfolio from lightweight, beginner-friendly machines ideal for students and hobbyists to advanced models for seasoned creators, it allows customers to explore, interact with, and experience our products first-hand. The Centre offers live demonstrations, personalized guidance, expert assistance, and one-on-one support to help users build confidence and get the most from their machines.

Through interactive workshops, detailed demos and refresher sessions, we build deeper customer engagement while ensuring continued support beyond the point of purchase. These experiences not only empower users to unlock their creative potential but also strengthen long-term brand loyalty. Additionally, by collaborating with sewing influencers and engaging with a vibrant community of creators, we have amplified brand visibility and built a strong emotional connection with our audience. The SINGER Experience Centre is more than a retail space, it's a hub of creativity, learning and community.

### Expansion plans

- \* Planning to replicate the capsule model of the Nehru Place and Ghatkopar Experience Centre in 15 existing stores.
- \* Targeting to open 5 new Experience Centres in the upcoming financial year.



# Marketing Strategies and Initiatives

## Building connections, and Driving growth

We blend heritage with innovation to resonate with a new generation of consumers. By leveraging a strategic mix of traditional and digital channels, we aim to improve brand awareness, visibility, engage diverse audiences and showcase our product portfolio. Our approach is agile and data-informed i.e., we continuously track market trends and evolving customer preferences to ensure our campaigns remain relevant, impactful and centred on delivering exceptional customer value.

### Digital engagement campaigns

We have launched digital engagement campaigns to create product awareness and showcase product features. These initiatives focus on increasing interaction across social media platforms, promoting our diverse product range and raising awareness of new launches and festive offers. Through targeted content, influencer collaborations and strategic social media outreach, we are expanding our reach and enhancing our digital presence in an increasingly competitive market.

### SE 9185 launch campaign

To introduce the SE9185 sewing machine, we launched a campaign titled '#ReviveTraditionsWithSE9185', celebrating the harmony of tradition and innovation. The campaign aimed to reconnect audiences with the rich legacy of traditional sewing and craftsmanship while highlighting the advanced features of the machine.

### Key highlights

- \* The campaign focused on blending modern sewing technology with the timeless charm of traditional craftsmanship
- \* Engaging posts and reels creatively highlighted the machine's unique features and cultural significance, drawing attention through visually

appealing content. The campaign was amplified with targeted hashtags like #ReviveTraditions and #TrySomethingNew, encouraging audiences to reconnect with heritage while embracing innovation.

- \* The campaign was actively promoted across Instagram, Meta and You Tube and other digital platforms.

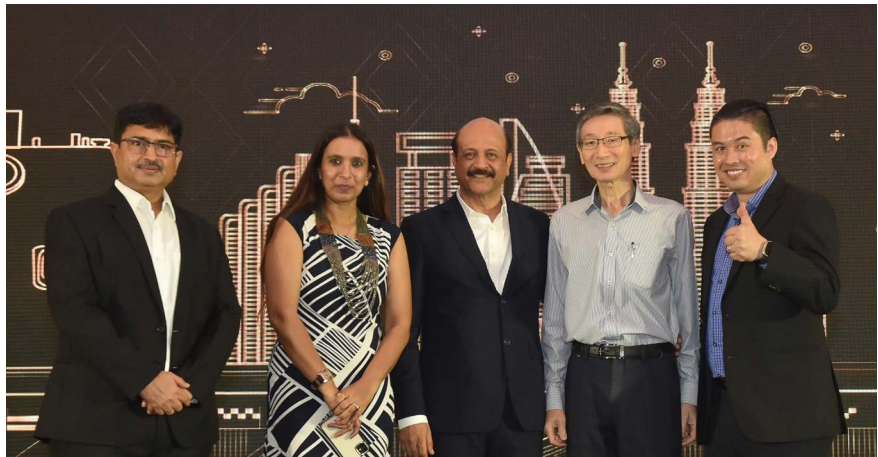


**DSBB and SLBB launch in Kuala Lumpur, Malaysia**

DSBB and SLBB technology in Straight Stitch machines were launched at our prestigious Elite club qualified dealers meet in Kuala Lumpur, Malaysia. The initiative was backed by training, promotional schemes, and premium product positioning to drive sustained sales and reinforce our market presence. We launched a new DSBB black machine variant on e-commerce platform to tap into the growing online consumer base.

**Key highlights**

- \* Conducted physical dealer meets in 15+ States, engaging with 1,200+ dealers to introduce the new DSBB and SLBB black machines.
- \* Aimed for a consistent 25% contribution from these models across our trade sewing machine dealer network.
- \* Positioned the machines at a premium price point and supported the launch with ongoing dealer training and promotional schemes to strengthen visibility and counter presence.



**Ms. Shalini Gupta Vachher**  
 Head- Marketing & Communications

**Mr. Hridayesh Kumar Vyas**  
 Chief Operating Officer

**Mr. Rakesh Khanna**  
 Vice Chairman & Managing Director

**Mr. Alan Lin**  
 Managing Director APAC (SVP Worldwide)

**Mr. John NG**  
 General Manager- Singer (Malaysia) Sdn. Bhd.



Mr. Rakesh Khanna and Mr. Hridayesh Kumar Vyas with the dealer and family, celebrating their long-standing association and valuable contribution.

## Marketing strategies and initiatives (Contd....)

### Festive and event promotions

#### Key highlights

- \* We began digital promotions to showcase our presence during major e-commerce events, launching exclusive offers and product campaigns during the Amazon Great Indian Festival and Flipkart Flagship Sale
- \* We actively participated in exhibitions across Country for e.g. the India International Trade Fair (IITF), where we showcased our entire product range, generating strong excitement around the SE 9185 and DSBB machines. These events led to significant lead generation across all product lines, strengthening our market presence and customer outreach.
- \* Engaging posts were shared on Instagram to commemorate important occasions such as Environment Day, Independence Day, Gandhi Jayanti and major festivals such as Ram Navami, Eid, Krishna Janmashtami, Onam, Christmas and more.

### Cloud X fan promotion

- \* Introduced nano Cloud infused cool breeze technology for natural, blade-less, and hygienic cooling combining safety, performance, and portability.
- \* Promoted through high-impact teaser videos, influencer collaborations, and media coverage, the launch of Cloud X positioned it as a premium and stylish alternative to traditional coolers and ACs. The campaign was further amplified by a compelling product review featuring tech expert Rajiv Makhni, who highlighted Cloud X's modern design, smart features, and disruptive innovation, enhancing credibility and connecting with tech-conscious consumers.
- \* Launched across SINGER's website, Amazon, and retail stores, the product aimed to tap into India's rapidly growing smart home appliance segment while positioning SINGER as an innovative and aspirational brand in the market.



**Mr. Suresh Kumar Jangra**  
Vice President (VP)-  
Engineering Excellence

**Mr. Hridayesh Kumar Vyas**  
Chief Operating Officer

**Mr. Rakesh Khanna**  
Vice Chairman &  
Managing Director

**Ms. Shalini Gupta Vachher**  
Head- Marketing &  
Communications

**Mr. Jiten Singh Phukela**  
AVP – Business Head-  
Appliances



Cloud X Fan was powerfully showcased through an engaging product review featuring renowned tech expert Mr. Rajiv Makhni, highlighting its innovation and performance.

## Marketing strategies and initiatives (Contd....)



SINGER India received the **Best CX Strategy of the Year award** at the 10th Digital Customer Experience Confex & Awards 2025 for its innovative CX transformation titled “SINGER India: Empowering Customers Through a 360° Service Framework.” The honour was presented to Mr. Amar Jadhav, Head – After Sales Service, in recognition of the company’s efforts to expand service reach, offer flexible delivery, build trust through its repair network and enable digital-first customer support.

**Received Reward of Achievement from Amazon** for achieving the highest Local In Stock (LIS%) and awarded the Amazon Premium Seller Certificate in recognition of outstanding performance.



**SINGER India has been recognized as the Best Sewing Machine Brand for Home Use in India for 2024, with its model M3330 earning top honours in this category.**

This recognition reflects the trust and satisfaction of thousands of home users across the country, who have embraced the M3330 for its user-friendly features, reliable performance, and stylish design. The award reaffirms SINGER India’s commitment to delivering innovative, accessible, and high-quality sewing solutions tailored for Indian households.

### Dealer engagement

Our dealer network is a critical link in connecting our brand with customers across the country. We focus on building strong, long-term partnerships through consistent engagement, support and collaborative growth strategies. Our dealer engagement initiatives are designed to keep partners informed, motivated, and aligned with our business objectives. We ensure they have the tools, resources and training needed to drive sales, enhance customer satisfaction and contribute to our shared success.

#### Elite club members meet in Kuala Lumpur, Malaysia

SINGER India hosted its Annual Dealers Meet in Kuala Lumpur, Malaysia, celebrating over 200 Sales Target Achievers Elite Club dealers and their families with

recognition across Platinum, Gold, and Silver categories, while unveiling two patented innovations, Double Sealed Ball Bearing and Self-Lubricating Brass Bush technologies in straight stitch machines, strengthening dealer engagement and showcasing its commitment to innovation and partnership growth.

### Festive Campaigns

During festive seasons, we enhanced dealer outlets with vibrant thematic installations such as arch gates and festive décor. These served both as cultural touchpoints and effective branding elements, helping to boost walk-in traffic and elevate the overall customer experience during key celebration periods.



### Display contest

We launched a display contest focused on our DSBB (Double Sealed Ball Bearing) and SLBB (Self-Lubricating Brass Bush) sewing machines. Dealers competed to create the most attractive storefront displays, enhancing product visibility and customer engagement.

### Innovation in product development

We harness the power of technology to improve our products, boost efficiency and support sustainable growth. By consistently investing in advanced technologies, we push boundaries to develop a dynamic product range that aligns with the needs of today's evolving lifestyles.

Our R&D efforts are focused on delivering user-friendly solutions that make a real

difference. Each innovation is guided by consumer insights. This ensures our products perform exceptionally and reflect thoughtful design and visual appeal.

# 11

New products launched

## New products launched



### Sewing Machines

- \* Launched industry-first premium straight-stitch sewing machines, powered by DSBB (Double Sealed Ball Bearing) and SLBB (Self-Lubricating Brass Bush) technology
- \* Designed for durability without the need for external lubrication
- \* Proudly Made in India, supporting local manufacturing and innovation.



### Cloud X Fan

- \* Launched the Cloud X Fan, a smart cooling solution designed and developed in India
- \* Integrated with cloud technology for enhanced user control and convenience
- \* Operates at low noise levels to deliver a quieter and more comfortable experience
- \* Features a silver-coated mesh filter for cleaner, healthier air
- \* Includes a 5-litre water tank to support longer cooling cycles
- \* Features a blade-less design for safety and modern aesthetics.



### Fans

- \* Launched new fan models this year – BLDC fans and Induction fans
- \* BLDC fans come with RF remote controls for effortless operation
- \* Designed for energy-efficiency, helping customers reduce power consumption without compromising on performance.



# Environment

## Growing responsibly

At SINGER India, we uphold responsible environmental practices, with a particular emphasis on effective e-waste management. Our approach combines strict compliance with regulations, strategic partnerships and proactive customer engagement to reduce our environmental impact. By aligning our efforts with national sustainability goals, we strive to contribute to a greener and more sustainable future.



## E-Waste management and compliance

- \* We are registered by the Central Pollution Control Board (CPCB) Extended Producer Responsibility (EPR) and are committed to achieving our recycling targets.
- \* All EPR certificates are procured online from CPCB-registered recyclers, ensuring that end-of-life electronic products are managed in an environmentally responsible manner.
- \* We ensure that all e-waste from our products is collected and processed exclusively through CPCB-registered collection centres and recyclers.
- \* We maintain detailed records of e-waste collection, recycling and disposal and ensure timely submission of annual and quarterly returns on the CPCB portal in compliance with regulatory requirements.

## Strategic partnerships and customer engagement

- \* We have established a strategic partnership with a certified recycler to ensure the responsible collection and recycling of e-waste
- \* All e-waste is managed by authorised recyclers and dismantlers in line with the E-Waste (Management) Rules, 2022
- \* Our extensive network of warehouses across India facilitates nationwide e-waste collection, making it accessible to customers across the country.

## Addressing environmental risks and challenges

The growing volume of e-waste in India prompted us to scale up our collection efforts through collaboration with authorised recyclers.

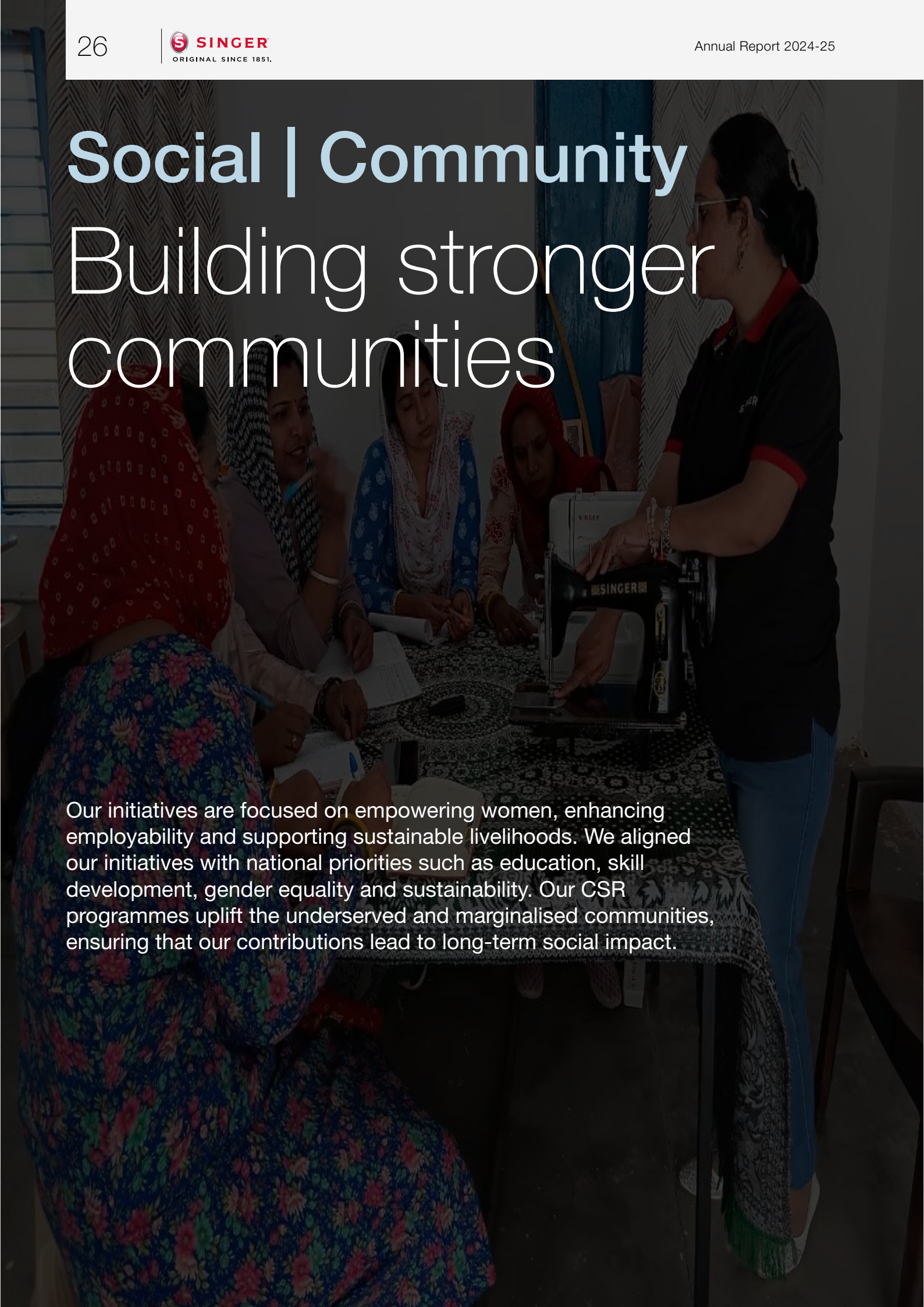
- \* Informal recycling practices continue to be a major concern due to their detrimental effects on health and the environment. To combat this, we ensure CPCB-registered recyclers, eliminating the use of unsafe, informal channels.

- \* The increasingly stringent reporting requirements from the CPCB presented another challenge. We responded by optimising our data tracking processes, ensuring the prompt and accurate submission of all required reports and documentation.



# Social | Community

## Building stronger communities



Our initiatives are focused on empowering women, enhancing employability and supporting sustainable livelihoods. We aligned our initiatives with national priorities such as education, skill development, gender equality and sustainability. Our CSR programmes uplift the underserved and marginalised communities, ensuring that our contributions lead to long-term social impact.

## Key initiatives

### Ek Nai Pehchaan

Our flagship initiative, Ek Nai Pehchaan, empowers women from underprivileged backgrounds, especially those living in slums and lower-middle-income communities by offering sewing and tailoring training. In FY25, we expanded the programme through a network of over 650 Sewing Skill Centres, broadening access to skill development and income-generating opportunities.

### SINGER Affiliated Skill Centres

In partnership with global humanitarian organisations and reputed NGOs, we have established Sewing Skill Centres across rural, urban, and semi-urban India. While partners provide infrastructure, SINGER supplies machines at special rates and offers technical support, including certified training, curriculum, and regular workshops. These centres are supported by corporate CSR collaborations.

### Sewing Hope

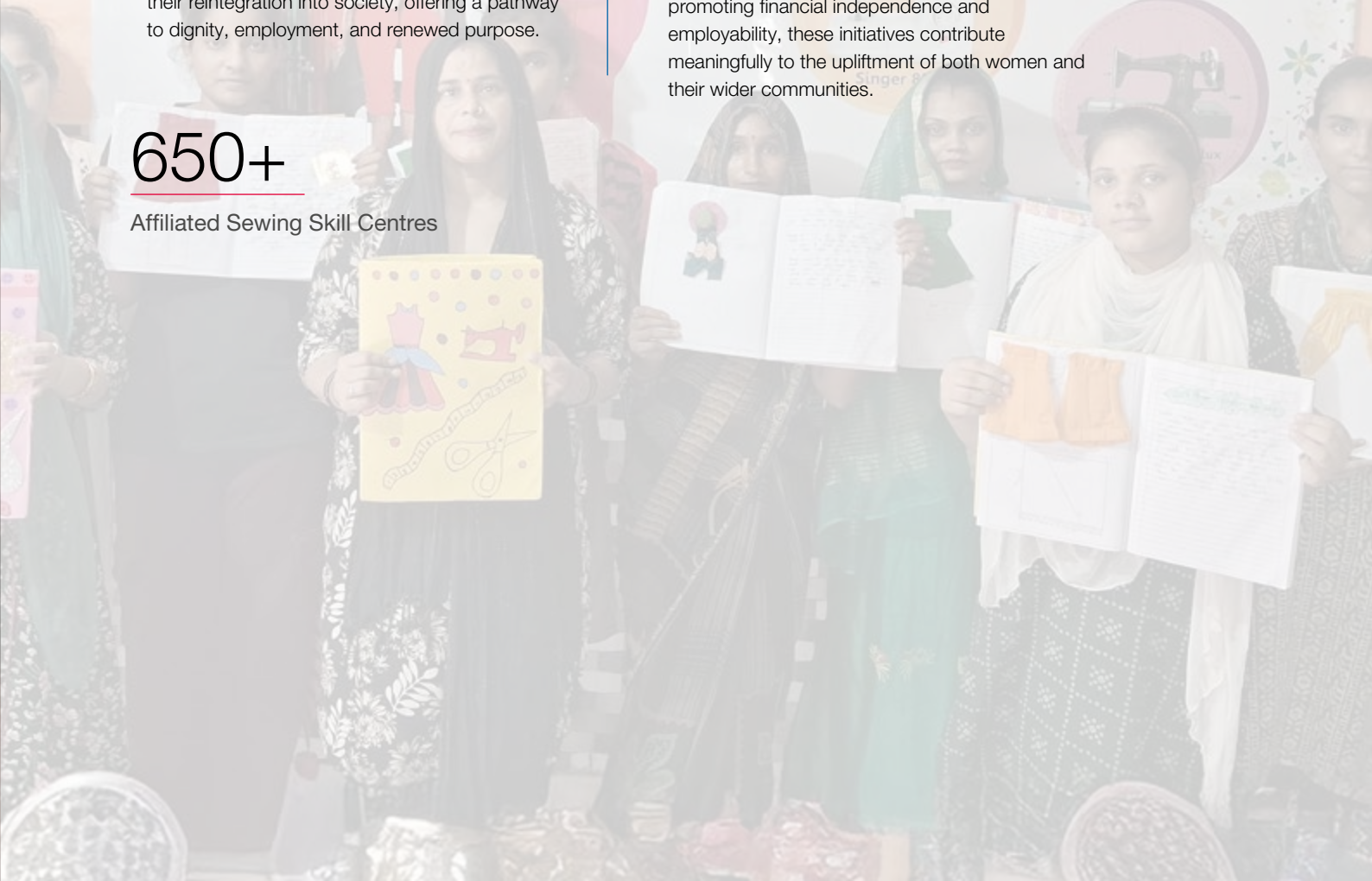
Sewing Hope is a rehabilitation-focused programme that provides sewing training to undertrial inmates in prisons. It equips them with practical skills to foster self-reliance and supports their reintegration into society, offering a pathway to dignity, employment, and renewed purpose.

### Women Empowerment through Livelihood Creation

We run dedicated programmes to help women start home-based tailoring businesses, enabling them to earn a sustainable livelihood. By promoting financial independence and employability, these initiatives contribute meaningfully to the upliftment of both women and their wider communities.

# 650+

Affiliated Sewing Skill Centres



# People

## Nurturing our talent pool



Our people approach is centred on building a workplace that promotes trust, growth and inclusion, where every employee feels valued and empowered. We strive to cultivate a dynamic and supportive environment by aligning employee development with business objectives. Through various initiatives and programmes, we focus on enhancing the employee experience, nurturing diversity and ensuring that our people practices remain agile and responsive to evolving needs.

We're proud to be certified and recognized as a 'Great Place to Work' year after year



We are certified and recognised as a **'Great place to work'**.

#### Workforce diversity

We promote workforce diversity by ensuring our hiring practices are inclusive and free from bias. We prioritise recruiting individuals from diverse backgrounds and experiences to cultivate a more innovative and inclusive workplace. We are proud to foster a culture that amplifies women's voices, nurtures their aspirations, and provides both flexibility and security. Our continued commitment to gender diversity is reflected in every aspect of our work, from equal opportunities in recruitment and leadership development to empowering women to lead, grow and thrive on their own terms.

#### Training and development programmes

Our training and development programmes are designed to equip employees with the skills and knowledge needed to thrive in their roles. We offer a range of structured workshops and training sessions that focus on both technical competencies and personal development. These programmes are continually updated to align with our evolving business goals and needs of our workforce, ensuring our employees stay engaged, empowered and future-ready.

#### Leadership development

We identify and nurture high-potential employees by providing the resources, support and opportunities needed to grow into strategic leadership roles. We empower our future leaders to build essential capabilities, drive business success and lead teams with confidence.

#### Employee engagement

We have introduced a range of initiatives, including regular town halls and recognition programmes to strengthen employee engagement across all functions and locations. These efforts promote active listening, transparent communication, celebrate individual and team achievements as well as ensure employees feel heard, valued and connected to our purpose. To continuously enhance the workplace experience, we maintain active feedback channels, such as surveys and HR connect programmes, such as posh training session and health check-up camp.

## Quarterly

### Town halls conducted

#### Rewards and recognition

We have enhanced our employee recognition programmes to celebrate individual and team achievements across all levels of the organisation. These initiatives include performance-based incentives, career development opportunities. By creating a culture of appreciation and recognition, we aim to build a strong sense of belonging among our employees.

# 374

Employees

# Governance

## Resilient foundation, governed by values

Our approach to robust governance is rooted in transparency, accountability and fairness across all aspects of our operations. We uphold the highest ethical standards and ensuring full compliance with all legal and regulatory requirements. This commitment to responsible governance guides our interactions with all stakeholders, whether shareholders, employees, lenders or government authorities and reinforces a culture of integrity throughout the organisation.

**Our Policies and codes** 

We operate within a robust governance framework built on well-defined policies and codes that embody our unwavering commitment to ethical, responsible, and transparent business practices. These principles guide the conduct of our employees, management, and partners, fostering a culture of integrity across the organization. Our policies are continuously reviewed and refined to remain aligned with dynamic regulatory landscapes, evolving industry benchmarks, and our strategic priorities. By embedding accountability and ethical conduct into the core of our operations, we ensure that our growth is not only sustainable and inclusive but also firmly rooted in the values that define our identity. To learn more about our policies, please visit <https://singerindia.com/investors/policies-codes/>

**Our Committees** 

We have established well-structured Board Committees to ensure effective governance, oversight and accountability across all key areas of our business. Guided by clearly defined Laws & Regulations, these Committees play a vital role in supporting the Board’s responsibilities and upholding our commitment to transparency and sound governance practices.

Through these committees, we enable timely and informed decision-making, robust risk management and adherence to all statutory obligations, reinforcing our commitment to strong corporate governance and the protection of stakeholder interests.

**Board Summary**

01

Executive Director

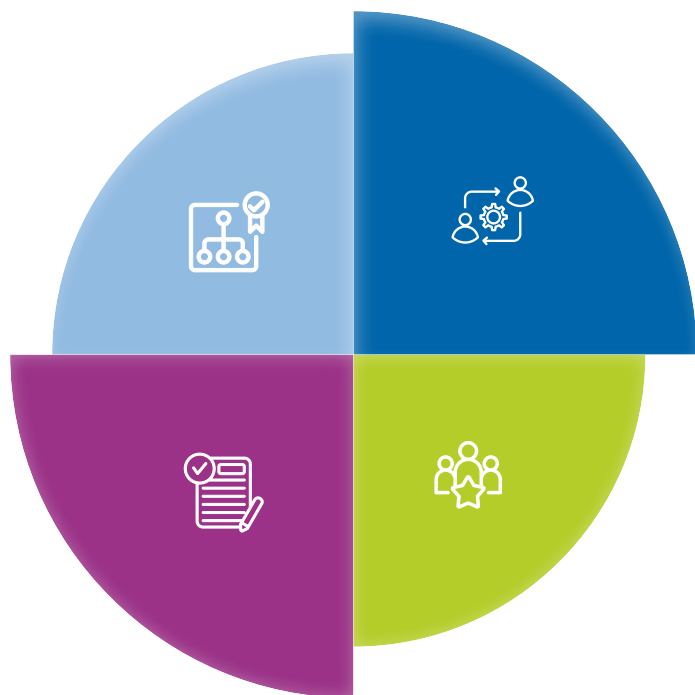
03

Non- Executive Independent Directors


04


Non-Executive Non-Independent Directors (including One Woman Director)


**Committees**



 **Audit Committee**

 **Nomination and Remuneration Committee**

 **Corporate Social Responsibility Committee**

 **Stakeholders Relationship and Share Transfer Committee**

# Board of Directors

## Our visionary leadership



**Rakesh Khanna**

Executive Vice - Chairman  
and Managing Director



**Sunil Duggal**

Non - Executive  
Independent Director



**Kalliopi Tsiagka**

Non - Executive Non -  
Independent Director



**Rajesh Relan**

Non - Executive  
Independent Director



**Hetal Madhukant Gandhi**

Non - Executive  
Non - Independent Director



**Maneesh Mansingka**

Non - Executive  
Non - Independent Director



**Gavin John Walker**

Non - Executive  
Non - Independent Director



**Hemant Sachdev**

Non - Executive  
Independent Director

# Corporate Information

## Board of Directors

Mr. Rakesh Khanna  
Mr. Sunil Duggal  
Ms. Kalliopi Tsiagka  
Mr. Rajesh Relan  
Mr. Hetal Madhukant Gandhi  
Mr. Maneesh Mansingka  
Mr. Gavin John Walker  
Mr. Hemant Sachdev

## Chief Financial Officer

Mr. Subhash Chand Nagpal

## Company Secretary

Ms. Rupinder Kaur

## Bankers

Yes 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

MCS Share Transfer Agent Limited  
179-180, DSIDC Shed, 3rd Floor,  
Okhla Industrial Area, Phase - 1,  
New Delhi -110020

## Stock Exchange where Shares are Listed

BSE Limited (BSE)

## Corporate Identification Number

L52109DL1977PLC025405

## Works

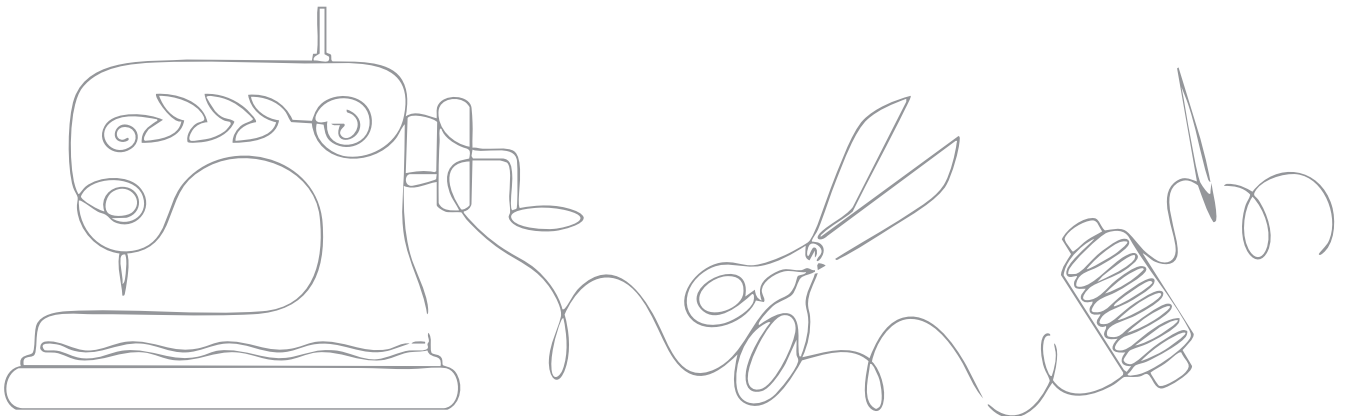
Lane No. 4,  
Bari Brahmana, Samba,  
Jammu and Kashmir -181133

## Registered & Corporate Office

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

Tel.: 91 11 40617777

E-mail: [mail@singerindia.com](mailto:mail@singerindia.com)  
[secretarial@singerindia.com](mailto:secretarial@singerindia.com)



# Directors' Report

## DEAR MEMBERS

Your Directors hereby submit the Forty-Seventh Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended 31st March 2025.

## FINANCIAL RESULTS

The Company's financial performance for the year ended on 31st March 2025 is summarized below:

(Rupees in Lakhs)

Particulars	For the Financial year ended on 31st March 2025	For the Financial year ended on 31st March 2024
Revenue from Operations	43,167.18	42,540.73
Other Income	699.41	765.90
Total Income	43,866.59	43,306.63
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	1,263.56	910.65
Finance cost	31.40	34.28
Depreciation & Amortization expense	228.44	263.25
Profit before tax	1,003.72	613.12
Provision for Tax Expenses	264.42	163.31
Profit After Tax	739.30	449.81
Other Comprehensive Income, net of tax	(6.06)	(7.80)
Total Comprehensive Income	733.24	442.01
Earnings per Equity share of Rs.2/- Basic (Rs.)	1.20	0.73
Earnings per Equity share of Rs.2/- Diluted (Rs.)	1.20	0.73

## FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS

In this Financial Year (FY) 2024-25, the Company continued its journey of growth and transformation despite facing some challenges. The Company remained resilient, leveraging its strong brand presence and innovative product strategy to navigate through difficulties and emerge stronger.

Revenue from operations for the year ended 31st March 2025 (FY 25) was Rs. 432 Crore, reflecting a 1.5% increase compared to the previous year (FY 24). The Company's Profit Before Tax grew by 64%, reaching Rs. 10.04 Crore compared to Rs. 6.1 Crore in FY 24. The Profit After Tax for FY 2024-25 increased by 64%, amounting to Rs. 7.4 Crore. Overall product gross margins improved by 3.4% in FY 2024-25.

The Sewing Machine Business revenue for FY 25 stood at Rs. 319.29 Crore, slightly higher than FY 24's Rs. 308.2 Crore. The growth was primarily due to a higher contribution in high-end Sewing Machines.

The Home Appliances Business revenue was Rs. 112.4 Crore, a 4.1% drop from the previous year's Rs. 117.2 Crore. This drop was due to Company's continued efforts to streamline its portfolio by discontinuing unprofitable products and cutting related operational costs, focusing instead on high-margin products and efficient sales channels.

In line with its commitment to innovation and premiumisation, The Company is enhancing its product offerings to appeal to quality-conscious customers. A standout example is the launch of the CloudX Fan, which uses unique technology to convert water into fine cloud-like particles for natural and efficient cooling. This product exemplifies the Company's strategy of delivering stylish, user-friendly and advanced appliances. The Company continues to collaborate with reputed suppliers to boost product quality and is investing in after-sales service to improve customer satisfaction and loyalty. Looking ahead, the Company remains focused on expanding its Home Appliances range with modern, cost-effective solutions that enhance customer experience and support long-term business growth.

A detailed analysis of the Company's state of affairs can be found in the 'Management Discussion and Analysis Report' section of this report.

## HUMAN CAPITAL

The Company upholds high standards of Human Resource management, ensuring regulatory compliance and offering continuous learning and development opportunities. In the Financial Year 2024-25, the Company was certified as a Great Place to Work, enhancing confidence among internal and external stakeholders.

## CHANGE IN THE NATURE OF BUSINESS

During the period under review, there has been no change in the nature of business of the Company.

## DIVIDEND

The Board of Directors has decided not to recommend any dividend for the Financial Year 2024-25 to support future expansion plans of the Company.

## TRANSFER TO RESERVES

During the year under review, there is no transfer of funds to the Company's General Reserve Account.

## SHARE CAPITAL

### Authorised Capital

During the Financial Year 2024-25, there was no change in the Authorised Share Capital of the Company. As on 31st March 2025, the Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares having a nominal value of Rs. 2/- (Rupees Two Only) each.

### Issued, Subscribed and Paid-up Capital

As on 31st March 2025, the Issued, Subscribed and Paid-up Equity Share Capital of the Company is Rs. 12,33,11,078/- (Rupees Twelve Crore Thirty-Three Lakh Eleven Thousand Seventy-Eight Only) divided into 6,16,55,539 (Six Crore Sixteen Lakh Fifty Five Thousand Five Hundred Thirty-Nine Only) equity shares having a nominal value of Rs. 2/- (Rupees Two Only) each.

The Company has not issued shares with differential voting rights or sweat equity shares during the Financial Year 2024-25. As on 31st March 2025, none of the Directors of the Company hold any instruments convertible into equity shares of the Company.

### Employee Stock Option Scheme

Singer Employee Stock Option Scheme 2023 ('ESOP Scheme') for the issuance and allotment of options exercisable into, not more than 36,00,000 (Thirty-Six Lakh) equity shares having face value of Rs. 2/- (Rupees Two Only) each to eligible employees of the Company was put forward to the members of the Company for their approval through Postal Ballot Notice dated 05th April 2023. On 28th May 2023, the Scheme was approved by the members of the Company by giving their assent on the implementation of the Scheme.

As on 31st March 2025, the total number of stock options granted pursuant to ESOP Scheme is 32,75,000 (including forfeited options) options out of 36,00,000 equity shares and an allotment of shares was made under the ESOP Scheme. Out of these granted options 1,00,000 have been forfeited, 11,87,500 options are vested and out of these vested options 4,62,500 options have been exercised and allotted on 17th October 2024 and rest are pending for exercise.

Details regarding the Scheme is uploaded on the Company's website and can be accessed at <https://singerindia.com/investors/draft-singer-india/>.

## 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.

During the year under review, 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. 1,70,247/- being the unpaid and unclaimed dividend amount pertaining to Financial Year 2016-2017 and transmitted 10,199 (on account of Unclaimed Dividend for FY 2016-2017) Equity Shares of the Company into the DEMAT Account of the IEPF Authority held with CDSL (DPID/ Client ID 1204720013676780) during the Financial Year 2024-25 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 a 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 2017-18 within statutory timelines. Members are requested to ensure that they claim the dividends and shares referred to above before they

are transferred to the said Fund. The due dates for the transfer of unclaimed dividends 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 the website of the Company at [www.singerindia.com](http://www.singerindia.com). The shareholders who have not encashed their dividend warrants for the Financial Year 2017-18 or any subsequent year are requested to lodge their claims for claiming unclaimed Dividend. The shareholders are encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

## DEPOSITS

During the year under review, the Company has not invited/accepted deposits falling within the ambit of Section 73 of the Companies Act, 2013 and rules made thereunder.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your Company has not made any loan, given any guarantee or provided any security and/or made investments covered under the provisions of Section 186 of the Companies Act, 2013 read with rules made thereunder. Therefore, the provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company.

## SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENT

Brand Trading (India) Private Limited ("BTIPL"), is a wholly owned subsidiary of the Company and is a non-material, unlisted subsidiary of the Company pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation/ SEBI (LODR) Regulations, 2015").

On 13th November 2019, the Board of this subsidiary company initiated voluntary liquidation process of its affairs under Section 59 of the Insolvency and Bankruptcy Code 2016 read with Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 2017. The liquidation received the necessary approvals from shareholders, creditors, and other concerned parties. Subsequently, at the Extraordinary General Meeting held on 31st January 2020, BTIPL formally resolved to end operations and appointed the liquidator.

Financial information of the subsidiary had been consolidated till 31st January 2020 on a line-by-line basis. Intra-group balances and transactions were eliminated during consolidation for the period ending on that date. Accordingly, consolidated financial results had not been prepared and presented since the quarter ended 30th June 2020 and as on 31st March 2025, the liquidation proceedings are still under process.

During the year under review, the Company does not have any Associate or Joint Venture Company. Consequently, consolidation of financial statements with other entities is not required.

## 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 31st March 2025 in Form AOC-1 is annexed to this Report as **Annexure - I**.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

An active and informed Board is a pre-requisite for strong and effective corporate governance. The Board plays a crucial role in overseeing how the management safeguards the interests of all the stakeholders. The Board ensures that the Company has clear goals aligned with the shareholders' value and growth. The Board is duly supported by the Chairperson, Managing Director, and Senior Management Team in ensuring effective functioning of the Company.

As on 31st March 2025, the Board is comprised of 8 (Eight) Directors, out of which 1 (one) is Executive Managing Director, 4 (four) are Non-Executive Non-Independent Directors (including 1 (one) Woman Non-Independent Director) and 3 (three) are Non-Executive Independent Directors.

Further, during Financial Year 2024-25 and till date of this report, following changes occurred in Directorship and Key Managerial Personnel positions of the Company:

- Mr. Sunil Duggal (DIN: 07291685) was appointed as an Additional Director (Non-Executive Independent Director) on the Board of the Company with effect from 23rd May 2024. His appointment as Non-Executive Independent Director of the Company was put forward to the members of the Company for their approval at 46th Annual General Meeting and the appointment was approved by the members of the Company.
- Mr. Paresh Nath Sharma (DIN: 00023625), vide his letter dated 12th August 2024, tendered his resignation and stepped down from the position of Chairman and Non-Executive Independent Director of the Company, effective from the close of business hours on 14th August 2024.
- Mr. Deepak Sabharwal (DIN: 00173116) and Mrs. Madhu Vij (DIN: 00025006) retired from the position of Non-Executive Independent Directors of the Company upon completion of their second term of five (5) consecutive years, effective from the close of business hours on 11th November 2024.
- Mr. Hemant Sachdev (DIN:01635195) was appointed as an Additional Director (Non-Executive Independent Director) on the Board of the Company with effect from 17th December 2024. His appointment as Non-Executive Independent Director of the Company was put forward to the members of the Company for their approval through Postal Ballot Notice dated 10th February 2025 and on 13th March 2025, appointment was approved by the members of the Company.

- In terms of the provisions of Section 152 of the Act, Mr. Maneesh Mansingka (DIN: (DIN: 00031476), Non-Executive Non-Independent Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") of the Company. Being eligible, he has offered himself for re-appointment. The Board members recommend his appointment at the ensuing AGM for due consideration and approval of members of the Company.

Further, apart from the above stated facts, there was no change in the composition of the Board of Directors.

All Directors of the Company have provided declarations to the fact that they are not debarred from holding the office of the Director by virtue of any SEBI order or any other Statutory Authority as required under the Circular dated June 20, 2018, issued by BSE.

The Board is of the opinion that independent directors as well as the director(s) proposed to be appointed/re-appointed, possess the requisite qualifications, experience and expertise and hold high standards of integrity, which are beneficial to the Company and its stakeholders. The list of key skills, expertise and core competencies of the Board is provided in the CG Report which forms an integral part of this Annual Report.

## DIRECTORS AND OFFICERS LIABILITY INSURANCE (D&O)

As per the provisions of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors and Officers, of the Company for indemnifying any of them against any liability alleged for any negligence, default, misfeasance, breach of duty or breach of trust.

## 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/SEBI (LODR) Regulations, 2015"), a separate report on Corporate Governance is enclosed as a part of this Annual Report. The Company has complied with the Corporate Governance requirements as stipulated under the Listing Regulations except two inadvertent non-compliance duly reported in the Corporate Governance report. A certificate from M/s. Varuna Mittal & Associates, Practicing Company Secretary, confirming the compliance of the conditions of Corporate Governance is annexed and forms part of the Annual Report.

## DECLARATIONS BY INDEPENDENT DIRECTORS'

Your Company had received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149, Schedule IV of the Companies Act, 2013 along with rules framed thereunder and Regulation 16 & 25 of the Listing Regulations and are not disqualified to act as Independent Directors. Also, in the opinion of the Board of the Company, all

Independent Directors of the Company have integrity, expertise, experience as prescribed under the Companies (Appointment and Disqualification of Directors) Rules, 2014 read with the Companies (Accounts) Rules, 2014 (including amendment thereof). All the Independent Directors of the Company have complied with the provisions of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to their registration in databank.

Independent Directors are also 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.

## BOARD MEETINGS

During the year under review, the Board of Directors of the Company met Four (4) times. The details of meetings of the Board of Directors held during the Financial Year 2024-25 and attendance thereof are disclosed in the Corporate Governance Report, which forms an integral part of this report.

## DIRECTORS' RESPONSIBILITY STATEMENT

Based on compliance certificates received from the executives of the Company & subject to the disclosures in the financial statements for the Financial Year ended 31st March 2025, in terms of the provisions of the Companies Act, 2013, the Directors confirm that:

- in the preparation of the Annual Accounts for the year ended on 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- appropriate accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2025 and of the profit of the Company for the period ended 31st March 2025;
- 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;
- the Annual Financial Statements have been prepared on a going concern basis;
- the Company is following up the proper internal financial controls and such internal financial controls are adequate and are operating effectively; and
- the Company has devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

## PERFORMANCE 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 Chairperson of the Board. The manner in which the annual performance evaluation has been carried out and has been explained in the Corporate Governance Report.

The evaluation criteria of the Company can be accessed at <https://singerindia.com/wp-content/uploads/2019/07/Board-Diversity-policy-and-evaluation-criteria.pdf>.

## AUDIT COMMITTEE

The details pertaining to the composition of the Audit Committee are disclosed in the Corporate Governance Report, which is an integral part of this report. All the recommendations of the Audit Committee have been duly accepted by the Board whenever made by the Committee during the year.

## NOMINATION AND REMUNERATION POLICY

The powers, role, and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees, formulation of criteria for evaluation of Independent Directors and the Board, devising a policy on diversity of Board of Directors, and identification of persons who are qualified to become directors and who may be appointed in senior management, etc. Brief details of the Nomination & Remuneration Policy are provided in the Corporate Governance Report.

The Nomination & Remuneration Policy of the Company can be accessed at <https://singerindia.com/wp-content/uploads/2025/04/NRC-Policy.pdf>

Details of remuneration under Section 197 of the Act and read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is stated in **Annexure- II**, which forms part of this report.

## INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control systems and procedures designed to effectively control the operations at its various functions. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company has well designed Standard Operating Procedures which have also been reviewed/modified periodically to further enhance the control aspects. The audit scope, methodology to be used, reporting framework are defined well in advance, subject to consideration of the Audit Committee of the Company.

The Internal Auditors evaluate the efficacy and adequacy of the internal control system, its compliance with operating systems and policies of the Company and accounting procedures at all the locations of the Company. Based on the report of the Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Internal Auditors carried out quarterly procedures to verify effectiveness and efficacy of internal controls and their findings are reviewed by the management and by the Audit Committee of the Board of Directors.

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

## INDIAN ACCOUNTING STANDARDS (IND AS), 2015

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

## RISK MANAGEMENT

The Company has laid down a well-defined Risk Management Policy to identify the risks associated with the business of the Company. The Board, where appropriate, periodically reviews the significant risks to mitigate the risk exposure. More details are given in the Management Discussions and Analysis Report in the Annual Report.

The Risk Management Policy of the Company in terms of provisions of Section 134(3)(n) of the Act read with the Listing Regulations is in place and can be accessed at <https://singerindia.com/wp-content/uploads/2023/08/Risk-Management.pdf>.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee and has formulated a CSR Policy, indicating the activities to be undertaken by the Company. The brief details of CSR Committee are provided in the Corporate Governance Report. The Annual Report on CSR activities as prescribed under the CSR Rules is set out as **Annexure -III**, forming part of this Report.

The CSR Policy of the Company can be accessed on the Company's website at [https://singerindia.com/wp-content/uploads/2022/07/CSR-POLICY\\_2021.pdf](https://singerindia.com/wp-content/uploads/2022/07/CSR-POLICY_2021.pdf).

During the year under review, the Company undertook initiatives to operate skill development centers aimed at empowering underprivileged women and men. These centers provide training in sewing, embroidery, and related vocational skills, with the objective of making participants self-reliant and economically independent members of their families. The CSR initiatives are implemented through various Corporates, Trusts, Societies,

NGOs, and other institutions, and are aligned with the activities specified under Schedule VII of the Companies Act.

The Company spent Rs. 20.75 Lakh on these skill development centers during the Financial Year ended 31st March 2025, exceeding the allocated budget for FY 2024-25 by Rs. 0.48 Lakh.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on matters related to the business performance as stipulated under the Listing Regulations forms a separate section of this report as **Annexure-2**.

## SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company had adopted a policy against Sexual Harassment at Workplace under Posh Act, 2013. Internal Committee has been set up to redress complaints relating to sexual harassment at workplace of any employee. All employees (Permanent, Contractual, Temporary and Trainees) are covered under this Policy.

The Company periodically conducts sessions for employees across the organization to build awareness about the POSH Policy and the provisions of POSH Act.

The Company has received no complaint during the year 2024-25 and no complaint is pending at the end of the year 2024-25.

The policy against Sexual Harassment at Workplace under Posh Act, 2013 of the Company can be accessed at Company's website at <https://singerindia.com/wp-content/uploads/2025/04/Prevention-of-Sexual-Harassment-Policy.pdf>.

## ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at <https://singerindia.com/investors/annual-return/>.

## RELATED PARTIES TRANSACTIONS

Your Company has adopted a related party transactions policy. The Audit Committee reviews the policy from time to time and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the related party transactions policy. The Committee approves the related party transactions and wherever it is not possible to estimate the value, approves limit for the Financial Year, based on best estimates. All the related party transactions of the Company are reviewed by the Audit Committee and presented to the Board on a quarterly basis. These transactions were at arm's length basis and in the ordinary course of business and are in compliance with the provisions of Section 188 of the Companies Act, 2013 read with Companies

(Meeting of Board and its Powers) Rules, 2014 and Listing Regulations. There were no materially significant related party transactions entered into by the Company during the year under review. The disclosures relating to related parties are explained in Note 35 in the notes to accounts attached to the Financial Statements. The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Act in the prescribed Form AOC-2 is annexed as **Annexure- IV**.

The policy of the Company on Related Party Transactions can be accessed at <https://singerindia.com/wp-content/uploads/2025/02/RPT-Policy-1.pdf>.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report about the genuine concerns, unethical behavior, fraud or violation of Company's Code of Conduct and leakage/suspected leakage of Unpublished Price Sensitive Information with respect to the Company. No person has been denied access to the Chairperson of the Audit Committee.

The Company has received no complaint during the year 2024-25 and no complaint is pending at the end of the year 2024-25 in respect to whistle blower policy.

The said policy of the Company can be accessed at <https://singerindia.com/wp-content/uploads/2024/08/Whistle-Blower-Policy.pdf>.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's operations in future.

## STATUTORY AUDIT

M/s B S R & Co LLP, Chartered Accountants (Firm Registration Number 101248W/W-100022), are the Statutory Auditors of the Company, who were re-appointed for a second term of five (5) years at the 44th Annual General Meeting ('AGM') held on 26th September 2022 to hold the office from the conclusion of the 44th AGM of the Company upto the conclusion of the 49th AGM of the Company.

M/s B S R & Co LLP, Chartered Accountants, (Firm Registration Number 101248W/W-100022), the Statutory Auditors of the Company has given their report(s) on the financial statements of the Company for the Financial Year ended 31st March 2025, which forms part of the Annual Report. There is no qualification, reservation, adverse remark, comments, observations, or disclaimer given by the Statutory Auditors in their report(s). There were no frauds reported by the Statutory Auditors under the provisions of Section 143 of the Companies Act, 2013.

## SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules framed thereunder, M/s. H.O. Gulati & Co., Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company to carry out the Secretarial Audit for the year ending 31st March 2025. The Report of the Secretarial Audit is annexed herewith as **Annexure - V**.

There are no qualifications, reservations, adverse remarks, comments, observations, or disclaimers made by the Secretarial Auditors in their report.

There were no frauds reported by the Secretarial Auditors under the provisions of Section 143 of the Companies Act, 2013.

## INTERNAL AUDITOR

In accordance with the provisions of Section 138 of the Act and rules made thereunder, the Board of Directors of the Company had appointed for the Financial Year 2024-25, M/s. O.P. Bagla & Co. LLP, Chartered Accountants, as an Internal Auditor to conduct the Internal Audit of the Company. Their scope of work includes reviewing operational efficiency, effectiveness of systems & processes, compliances and assessing the internal control strengths in all areas. Internal Auditors' findings are discussed, and suitable corrective actions are taken as per the directions of Audit Committee as on-going basis to improve efficiency in operations. During the Financial Year 2024-25, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

## ANNUAL SECRETARIAL COMPLIANCE REPORT

In accordance with the SEBI Circular dated 08th February 2019 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. H.O. Gulati & Co., Practicing Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March 2025 and was submitted to the stock exchange.

## COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standard on

meetings of the Board of Directors ('SS-1') and the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India.

## COST RECORDS

During the year ended 31st March 2025, the Company is engaged in Manufacturing and primarily in trading of Sewing Machines & related accessories and trading of Home Appliances. More than 90% of revenue generated by the Company comes from the trading activities, therefore, the turnover generated from the manufacturing activity is below the threshold limit to come under the purview of Cost Audit as per Section 148 of the Companies Act, 2013. Therefore, the Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Act.

## PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure-II** to this Report.

The Board of Directors wishes to thank all the employees for their contribution to the Company's operations throughout the year. The Company's growth has been aided by the collective spirit of cooperation among all levels of personnel, as well as their sense of ownership and devotion.

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

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

## PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016, during the Financial Year 2024-25.

### **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The Company has not made any one-time settlement, therefore, the same is not applicable.

### **CAUTIONARY STATEMENT**

Statements in this 'Director's Report' & 'Management Discussion and Analysis Report' describing the Company's objectives, projections, estimates, expectations, or predictions may be forward looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations including raw material/ fuel availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in the Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

### **APPRECIATION AND ACKNOWLEDGEMENT**

The Directors place on record their sincere thanks and appreciation to SINGER, our Shareholders, all our customers, dealers/distributors, suppliers and banks, authorities, Government of Jammu & Kashmir, members and associates for their co-operation and support at all times and to all our employees for their valued contribution to the growth and profitability of your Company's business and look forward to their continued support. We are deeply grateful for the confidence and faith that our stakeholders have always reposed in us.

For and on behalf of the Board

Place: New Delhi  
Date: 22.05.2025

**Sunil Duggal**  
Chairperson

# Annexure - I

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement or subsidiaries or associate companies or joint ventures:

**Statement containing salient features of the financial statement or subsidiaries or associate companies or joint ventures:**

### Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Name of the subsidiary: Brand Trading (India) Pvt. Ltd.
2. The date since when subsidiary was acquired: 06th April 2018
3. Reporting period for the subsidiary concerned:

On 13th November 2019, the Board of the Subsidiary accorded its consent for the commencement of voluntary liquidation of its affairs, subject to the approval of its shareholders, creditors and any other concerned party. Further, the subsidiary, in its Extraordinary General Meeting held on 31st January 2020, formally resolved to wind up the operations and accordingly, appointed the liquidator. As at 31st March 2025, the liquidation proceedings are under process.

### Part B Associates and Joint Ventures

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures-** Not Applicable

#### For and on behalf of the Board

**Rakesh Khanna**

Vice Chairman & Managing Director  
DIN: 00266132

**Sunil Duggal**

Chairperson  
DIN: 07291685

Place: New Delhi  
Date: 22.05.2025

**Subhash Chand Nagpal**

Chief Financial Officer

**Rupinder Kaur**

Company Secretary

## Annexure – II

### STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5(1) & 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year ended 31st March 2025 ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the same period are as under:

S. No.	Name of Director/KMP and Designation	Designation	% increase/ (decrease) in Remuneration in the FY 2024-25#	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Rakesh Khanna	Vice Chairman & Managing Director	8%	64:1
2.	Subhash Chand Nagpal	Chief Financial Officer	17%	12:1
3.	Rupinder Kaur	Company Secretary	4.50%	3:1

Remuneration to MD & CEO and KMPs includes salary, performance bonus, allowances and applicable perquisites and contribution to # % increase/(decrease) in Remuneration of MD & CFO in the FY 2024-25 excludes the Performance bonus.

- (i) The percentage increase in the median remuneration of employees in the Financial Year ended 31st March 2025 is around 9.55%.
- (ii) The number of permanent employees on rolls of the Company as on 31st March 2025 was 374.
- (iii) The average percentage increase made in the salaries of employees other than the managerial personnel in the period was 9.52% whereas the increase in managerial remuneration was 9.18%. The average increases every year is an outcome of the Company's market competitiveness.

(iv) Affirmation that the remuneration is as per the remuneration policy of the Company: Remuneration is as per the Nomination and Remuneration Policy of the Company.

**B. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(i) Top Ten Employees in terms of Remuneration drawn, who was employed throughout the Financial Year 2024-25:											
S. No.	Name	Designation	Remuneration (in Lakh)	Nature of Employment	Qualifications	Experience (in years)	Date of commencement of employment	Age (in years)	Last employment held	Whether relative of any director or manager	The percentage of equity shares held by the employee in the Company.
1.	Rakesh Khanna	Vice Chairman & Managing Director	434.52	Managing Director	M.B.A. - Marketing	42 Years	05-04-2023	62	Orient Electric Limited	No	0.65%
2.	Hridayesh Kumar Vyas	Chief Operating Officer	125.82	Chief Operating Officer	Post Graduate Diploma in Business Administration	30 Years	16-01-2023	55	Usha International Limited	No	Nil
3.	Suresh Kumar Jangra	VP- Engineering Excellence	73.95	Head- R&D	B.Tech (Mechanical Engineering) & Post Graduate Diploma (Management)	25 Years	01-10-2023	45	Orient Electric Limited	No	Nil
4.	Subhash Chand Nagpal	Chief Financial Officer	71.79	Heading the Finance and IT	M. Com	42 Years	01-07-2008	64	K Street Lite Electric Corporation	No	Nil
5.	Jiten Singh Phukela	AVP - Business Head- Appliances	61.47	Heading Appliances Business	MBA (Marketing)	19 Years	10-05-2024	43	Samsung Electronics Co. Ltd.	No	Nil
6.	Prashant Aggarwal	VP- Sourcing & Logistics	60.32	Heading the Sourcing and Logistics Functions	B. Tech	29 Years	20-10-2014	51	Siac SKH India Cabs	No	Nil
7.	Pankaj Mahajan	VP - Institutional Sales	54.54	Heading the CSD/ CPC Institutional Sales	B. Com	33 Years	11-07-2012	53	Radico Khaitan Limited	No	Nil

S. No.	Name	Designation	Remuneration (in Lakh)	Nature of Employment	Qualifications	Experience (in years)	Date of commencement of employment	Age (in years)	Last employment held	Whether relative of any director or manager	The percentage of equity shares held by the employee in the Company.
8.	Shalini Gupta	Head- Marketing & Communications	46.75	Head- Marketing & Communications	Postgraduate diploma in Communication & Management	20 Years	20-11-2023	48	6D BCW, India	No	Nil
9.	Amar Jadhav	Head- After Sales Service	43.04	Heading After Sales Service & Quality Functions	BE/ PGDM	28 Years	19-11-2020	52	Orient Electric Limited	No	Nil
10.	V N Mukesh	General Manager - Sales	41.03	National Sales Head- Sewing Machine	B.E. (Mechanical) & PG Diploma (Marketing)	34 Years	25-07-2022	57	Hettich India Limited	No	Nil

The aforesaid ten employees are not relatives of any Director or Manager of the Company.

**ii) Employees who were in receipt of remuneration aggregating to Rs. 1,02,00,000/- or more per annum: 2(Two)**

During the financial year 2024-25, none of the employees of the Company, other than Vice Chairman & Managing Director and Chief Operating Officer, mentioned in point No. (i) above, received remuneration of Rs. 1,02,00,000/- or more per annum while working for the whole year.

**iii) Employees who were in receipt of remuneration aggregating to Rs. 8,50,000/- or more per month: 2(Two)**

**iv) Employees who were in receipt of remuneration in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company: None**

For and on behalf of the Board

Place: New Delhi  
Date : 22.05.2025

**Sunil Duggal**  
Chairperson

## Annexure - III

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

#### (1) Brief outline of the Company's CSR policy

Singer India Limited has consistently recognized its responsibility to contribute to society and has made meaningful efforts within its capacity. In alignment with its commitment to sustainable development, particularly for disadvantaged individuals—primarily women from both rural and urban areas—the Company aims to establish Skill Development Centers, either independently or in collaboration with other organizations, NGOs, or institutions. These centers will provide education and vocational training in sewing, embroidery, and related fields. This initiative is designed to empower individuals from underprivileged backgrounds by enhancing their vocational skills and creativity, enabling them to achieve self-sufficiency or secure employment. Additionally, the Company seeks to support these communities by providing essential infrastructure that facilitates self-reliant, income-generating activities.

#### (2) Composition of the CSR Committee.

The CSR Committee comprises of three members as on 31st March 2025. The details are as follows:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sunil Duggal	Chairperson / Non- Executive Independent Director	1	1
2.	Mr. Rakesh Khanna	Member / Executive Director	1	1
3.	Mr. Maneesh Mansingka	Member / Non- Executive Non Independent Director	0	0

#### (3) Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

Web-link of Composition of CSR Committee	<a href="https://singerindia.com/about-us/committees-of-the-board/">https://singerindia.com/about-us/committees-of-the-board/</a>
Web-link of CSR Policy	<a href="https://singerindia.com/wp-content/uploads/2022/07/CSR-POLICY_2021.pdf">https://singerindia.com/wp-content/uploads/2022/07/CSR-POLICY_2021.pdf</a>
Web-link of CSR Project	

#### (4) Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

Not Applicable

#### (5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

S. No.	Financial Year	Amount available for set-off from preceding financial year	Amount required to be set-off for the financial year, if any
		Not Applicable	

#### (6) Average net profit of the Company for last three Financial Years: **Rs. 1013.68 Lakh**

#### (7) (a) Two percent of average net profit of the Company as per Section 135(5): **Rs. 20.27 Lakh**

(b) Surplus arising out of the CSR projects or programs or activities of the previous Financial Years: **Nil**

(c) Amount required to be set off for the Financial Year, if any: **Nil**

(d) Total CSR obligation for the Financial Year (7a+7b-7c): **Rs. 20.27 Lakh**

**(8) (a) Details of CSR spent or unspent during the Financial Year ended 31st March 2025:**

Total Amount Spent for the Financial Year. (Rs. In Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
20.75 Lakh	NIL	-	-	NIL	-

**(b) Details of CSR amount spent against ongoing projects for the Financial Year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (Rs. in Lacs)	Amount spent in the current financial year (Rs. in Lacs)	Amount transferred to Unspent CSR account for the project as per Section 135(6) (Rs. in Lacs)	Mode of implementation-Direct (Yes/No)	Mode of implementation-Through Implementing Agency	
				State	District						CSR Name	Registration Number
Not Applicable												

**(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount Spent for the project (Rs. in Lacs)	Mode of implementation-Direct (Yes/No)	Mode of implementation-Through implementing agency	
				State	District			CSR Name	Registration Number
1.	Vocational	Employment enhancing vocational skills	No	Haryana	Faridabad, Gurgaon, Kurukshetra	7.85	Yes	NA	NA
2.	Vocational	Employment enhancing vocational skills	No	Himachal Pradesh	Kangra, Rampur Bushahr	1.74	Yes	NA	NA
3.	Vocational	Employment enhancing vocational skills	No	Maharashtra	Mumbai	0.96	Yes	NA	NA
4.	Vocational	Employment enhancing vocational skills	Yes	Delhi	Delhi	5.10	Yes	NA	NA
5.	Vocational	Employment enhancing vocational skills	No	Rajasthan	Alwar, Bhilwara, Udaipur	1.89	Yes	NA	NA
6.	Vocational	Employment enhancing vocational skills	No	Uttar Pradesh	Gaziabad, Dhampur, Meerut	1.77	Yes	NA	NA
7.	Vocational	Employment enhancing vocational skills	No	West Bengal	South 24 Pragana	0.96	Yes	NA	NA
8.	Vocational	Employment enhancing vocational skills	No	Karnataka	Karnataka, Sirsi	0.48	Yes	NA	NA
<b>Total</b>						<b>20.75</b>			

(d) Amount spent in Administrative Overheads: **Nil**(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 20.75 Lakh**

(g) Excess amount for set off, if any

S. No.	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of Average Net Profit of the Company as per section 135(5)	Rs. 20.27 Lakh
(ii)	Total amount spent for the Financial Year	Rs. 20.75 Lakh
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 0.48 Lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	--
(v)	Amount available for set off in succeeding Financial Years[(iii)-(iv)]	Rs. 0.48 Lakh

**9. (a) Details of Unspent CSR amount for the preceding three Financial Years:**

S. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under section 135(6)	Amount Spent in the reporting financial year	Amount transferred to any fund specified under schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
Not Applicable							

The Company spent over 2% of the average net profit of the last three financial years in 2025.

**b) Details of CSR amount spent in the Financial Year for 'ongoing projects' of the preceding Financial Year(s):**

S. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project- Completed/ ongoing
Not Applicable								

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset-wise details): Nil**

- (a) Date of creation or acquisition of the capital asset(s): **None**
- (b) Amount of CSR spent for creation or acquisition of capital asset: **Nil**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

**11. Specify the reason(s), if the company has failed to spend two per cent of the Average Net Profit as per Section 135(5): Not Applicable**

**For and on behalf of the Board**

Date: 22.05.2025  
Place: New Delhi

**Rakesh Khanna**  
(Vice Chairman & Managing Director)

**Sunil Duggal**  
(Chairperson-CSR Committee)

## Annexure - IV

### FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of Contracts/ Arrangements / transactions not at arm's length as on 31st March 2025:

S. No.	Name(s) of the Related Party and Nature of Relationship	Nature of Contract / Arrangement / Transactions	Duration of the Contract / Arrangement / Transactions	Salient terms of contract / Arrangement / Transactions including the value, if any	Justification for entering into such contract / Arrangement / Transactions	Date of Approval by the Board	Amount paid as advance	Date on which the Special Resolution was passed in the General Meeting under first proviso to Section 188
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis as on 31.03.2024:

S. No.	Name(s) of the Related Party and Nature of Relationship	Nature of Contract / Arrangement / Transactions	Duration of the Contract / Arrangement / Transactions	Salient terms of Contract / Arrangement / Transactions	Date of Approval by the Board, if any	Amount paid as advance	Total Amount
NIL							

For and on behalf of the Board

Place: New Delhi  
Date: 22.05.2025

**Sunil Duggal**  
Chairperson

# Annexure - V

## Secretarial Audit Report

FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

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

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Singer India Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Singer India Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Singer India Limited** ("the Company") for the financial period ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made There under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Share and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the Audit Period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the Audit Period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities.
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the Audit Period)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;(Not applicable during the Audit Period) and
- (vi) The other applicable laws as informed by the management of the Company which are specifically applicable to the Company based on their sector/industry are:
  - (a) The Employees State Insurance Act, 1948

- (b) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (c) Air (prevention and Control of Pollution) Act, 1981;
- (d) Water (Prevention and Control of pollution) Act, 1974;
- (e) Factories Act, 1948;
- (f) Payment of Gratuity Act, 1972;
- (g) The Payment of Bonus Act, 1965;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations Act, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except (a) the BSE(Bombay Stock Exchange) has imposed fine amounting to Rs. 5,900.00 (for non compliance of Regulation 23(9) of SEBI (LODR) Regulation, 2015 regarding the disclosure of related party transactions on consolidated basis for the half year ended 31st March, 2024) as per communication received from BSE dated 28nd June, 2024 and the company has paid the fine as on 12th July, 2024 (b) the BSE (Bombay Stock Exchange) has imposed the fine amounting to Rs. 2,83,200.00 (for non compliance of Regulation 17(1) of SEBI (LODR) Regulation, 2015 relating to composition of Board of Directors for the quarter ended 31st December, 2024) as per communication received from BSE dated 17th March, 2025 and the company has paid the fine as on 17th April, 2025.

We further report that the Board of Directors of the Company is duly constituted except for non compliance of Regulation 17

(1) for the quarter ended on 31st December, 2024 and a fine of Rs.2,83,200.00 was imposed by BSE on the company. The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

**For H.O. Gulati & Co.**  
Practicing Companies Secretaries

**Hari Om Gulati**

Date: 15/05/2025  
Place: New Delhi

FCS-5462, CP No. 9337  
UDIN: F005462G000347133

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

## “Annexure A”- an integral part of Secretarial Audit Report

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

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

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

**For H.O. Gulati & Co.**  
Practicing Companies Secretaries

Date: 15/05/2025  
Place: New Delhi

**Hari Om Gulati**  
FCS-5462, CP No. 9337  
UDIN: F005462G000347133

## Annexure -VI

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

#### A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy: There is a continuous drive to reduce consumption and avoid wastages in power.
- (ii) The steps taken by the Company for utilizing alternate sources of energy: Nil
- (iii) The capital investment on energy conservation equipment: Nil

#### B. TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption: Nil
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year) -
  - (a) The details of technology imported: Not Applicable
  - (b) The year of import: Not Applicable
  - (c) Whether the technology been fully absorbed: Not Applicable
  - (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Not Applicable
- (iv) The expenditure incurred on Research and Development: Nil

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

- a) Foreign Exchange Earnings on exports (accrual basis): Rs. 405.05 Lakh
- b) Foreign Exchange Outgo (accrual basis)
  - CIF value of imports of raw materials and components: Rs. 9.89 Lakh
  - Finished goods: Rs. 7,602.25 Lakh
  - Capital goods: Rs.401.38 Lakh
  - Expenditure in foreign currency: Rs. 769.48 Lakh

For and on behalf of the Board

Place: New Delhi  
Date : 22.05.2025

**Sunil Duggal**  
Chairperson

# Report on Corporate Governance

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company's philosophy on Corporate Governance envisages best management practices, compliance with the law and adherence to ethical standards that have set a culture in the Company wherein good Corporate Governance underlines interface with all stakeholders. The Company is committed to attain the highest levels of transparency, accountability, and equity in all facets of its working, and in all its interactions with its stakeholders including Shareholders, Employees, Lenders, and the Government.

The Company believes in adopting the best practices in the areas of Corporate Governance. Even in a strong competitive business environment, the Management and Employees of the Company are committed to value transparency, integrity, honesty, and accountability which are fundamental core values of Corporate Governance. The Company's Code of Conduct and Ethics and the Code of Conduct for Prevention of Insider Trading are an extension of our values and reflect our commitment to ethical business practices.

The Board of Directors ('the Board') are responsible and committed to sound principles of Corporate Governance in the Company. The Board of the Company plays a crucial role in overseeing how the management serves the short-term and long-term interests of the shareholders and other stakeholders.

The Corporate Governance Philosophy of the Company is based on the following principles:

- i. Appropriate composition of the Board.
- ii. Timely disclosure of material and financial information to the Board and Stakeholders.
- iii. Systems and processes are in place to ensure financial control and compliance with applicable laws; and
- iv. Proper Business Conduct by the Board, Committees, Senior Management and Employees.

## 2. BOARD OF DIRECTORS

The Company firmly believes that an active, well-informed, and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the Management. The Board of Directors along with their Committees are entrusted with the ultimate responsibility of the management, general

affairs, direction and performance of the Company and has vested with the requisite powers, authorities and duties.

### 2.1 Composition

- (a) The Board has an optimum combination of Executive and Non-Executive Directors including Independent Directors and Woman Director as required under the applicable legislation.

As on 31st March 2025, the strength of your Company's Board is Eight (08) comprising of One (1) Managing Director, Three (3) Non-Executive Independent Directors & Four (4) Non-Executive Non-Independent Directors including One (1) Woman Director. The Chairperson of the Board is a Non-Executive Independent Director of the Company. All Directors are professionals from diverse fields having valuable experience in management, legal, administration and finance. None of the Directors have any material pecuniary relationship and have not entered into any transactions with the Company, its promoters and management which in the judgment of the Board may affect the independence of judgment of the Directors. There is no inter-se relationship between any of the Directors of the Company as contemplated under Schedule V of the SEBI (LODR) Regulations, 2015.

None of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees across all the companies in which he/she is a director in terms of Regulation 26 of Listing Regulations. None of the Directors on the Board has attained the age of 75 years as on the date of this report.

- (b) All the Independent Directors of the Company have confirmed that they satisfy the criteria of Independence as indicated in the Companies Act, 2013 ("the Act") and Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Board of Directors of the Company confirms that in its opinion, the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the Management of the Company. None of the Independent Directors of the Company is a Wholtime Director of any listed company and does not serve as an Independent Director in more than seven (7) listed companies. All the Independent Directors confirmed that they have registered their names in the Independent Directors' Databank and are in compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

(c) During the Financial Year under review:

- Mr. Sunil Duggal (DIN: 07291685) was appointed as Additional Director (Non-Executive Independent Director) on the Board of the Company with effect from 23rd May 2024. His appointment as Non-Executive Independent Director of the Company was put forward to the members of the Company for their approval at 46th Annual General Meeting and the appointment was approved by the members of the Company.
- Mr. Paresh Nath Sharma (DIN: 00023625), vide his letter dated 12th August 2024, tendered his resignation and stepped down from the position of Chairman and Non-Executive Independent Director of the Company, effective from the close of business hours on 14th August 2024.
- Mr. Deepak Sabharwal (DIN: 00173116) and Mrs. Madhu Vij (DIN: 00025006) retired from the position of Non-Executive Independent Directors of the Company upon completion of their second term of five (5) consecutive years, effective from the close of business hours on 11th November 2024.
- Mr. Hemant Sachdev (DIN:01635195) was appointed as Additional Director (Non-Executive Independent Director) on the Board of the Company with effect from 17th December 2024. His appointment as Non-Executive Independent Director of the Company was put forward to the members of the Company for their approval through Postal Ballot Notice dated 10th February 2025 and on 13th March 2025, appointment was approved by the members of the Company.

**2.2** The details of the constitution of the Board and the category of Directorship, number of directorships held in other companies and Chairpersonship/ Membership of the Committee of each Director in other Companies as on 31st March 2025 are given below:

Name of the Directors	Category	Number of Directorships and Committee Memberships / Chairpersonships as on 31st March 2025			Name of other listed entity and category of Directorship\$
		Other Directorships#	Other Committee Memberships##	Other Committee Chairpersonship##	
Mr. Rakesh Khanna (Vice Chairman and Managing Director)	Executive	0	1	0	-
Mr. Gavin John Walker	Non-Executive	1	0	0	-
Ms. Kalliopi Tsiagka	Non-Executive	1	0	0	-
Mr. Maneesh Mansingka	Non-Executive	11	3	0	Jaykay Enterprises Limited (Non-Executive Director)
Mr. Hetal Madhukant Gandhi	Non-Executive	10	6	3	1. Allcargo Logistics Limited (Independent Director) 2. Allcargo Gati Limited (Non-Executive Director) 3. Ami Organics Limited (Independent Director) 4. Chalet Hotels Limited (Independent Director) 5. Shilpa Medicare Limited (Independent Director) 6. Syrma SGS Technology Limited (Independent Director)
Mr. Rajesh Relan	Non - Executive Independent	5	2	0	Jaykay Enterprises Limited (Independent Director)

Name of the Directors	Category	Number of Directorships and Committee Memberships / Chairpersonships as on 31st March 2025			Name of other listed entity and category of Directorship\$
		Other Directorships#	Other Committee Memberships##	Other Committee Chairpersonship##	
Mr. Sunil Duggal	Non - Executive Independent	7	2	1	1. Avro India Limited (Independent Director) 2. Godawari Power And Ispat Limited (Independent Director)
Mr. Hemant Sachdev	Non - Executive Independent	6	1	1	Metropolis Healthcare Limited (Non-Executive Director)

**Note:**

# excluding companies under Section 8 of the Companies Act, 2013 and Singer India Limited.

## Only covers Membership/Chairpersonship of Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies as prescribed under Regulation 26 of SEBI (LODR) Regulations, 2015 including Singer India Limited.

\$ Including the Directorship held in Singer India Limited.

**2.3 Board Meetings and Attendance**

During the year under review, 4(Four) Board Meetings were held on 23rd May 2024; 12th August 2024; 06th November 2024 and 10th February 2025.

The gap between the two Board Meetings did not exceed 120 days.

The last Annual General Meeting (AGM) of the Company was held on 17th July 2024.

The Attendance of the Directors in the Board Meetings and at the last AGM held during the year is given as under:

Name of the Directors	No. of Board Meeting held during his/her tenure	No. of Board Meetings Attended	Whether Attended the Last AGM
*Mr. Paresh Nath Sharma (Chairman)	2	2	Yes
Mr. Rakesh Khanna (Vice Chairman and Managing Director)	4	4	Yes
Mr. Gavin John Walker	4	4	No
**Mr. Deepak Sabharwal	3	3	Yes
**Mrs. Madhu Vij	3	3	Yes
Ms. Kalliopi Tsiagka	4	4	No
Mr. Maneesh Mansingka	4	4	Yes
Mr. Hetal Madhukant Gandhi	4	3	Yes
Mr. Rajesh Relan	4	4	Yes
Mr. Sunil Duggal	4	4	Yes
***Mr. Hemant Sachdev	1	1	No

\*Mr. Paresh Nath Sharma (DIN: 00023625), vide his letter dated 12th August 2024, tendered his resignation and stepped down from the position of Chairman and Non-Executive Independent Director of the Company, effective from the close of business hours on 14th August 2024.

\*\*Mr. Deepak Sabharwal (DIN: 00173116) and Mrs. Madhu Vij (DIN: 00025006) retired from the position of Non-Executive Independent Directors of the Company upon completion of their second term of five (5) consecutive years, effective from the close of business hours on 11th November 2024.

\*\*\*Mr. Hemant Sachdev (DIN:01635195) was appointed as Additional Director (Non-Executive Independent Director) on the Board of the Company with effect from 17th December 2024. His appointment as Non-Executive Independent Director of the Company was put forward to the members of the Company for their approval through Postal Ballot Notice dated 10th February 2025 and on 13th March 2025, appointment was approved by the members of the Company.

## 2.4 The details of equity shares held by Executive/Non-Executive Directors of the Company as on 31st March 2025 are as under:

S. No.	Name of Director	Category	No. of Shares
1.	Mr. Rakesh Khanna	Vice Chairman and Managing Director	4,00,000
2.	Mr. Maneesh Mansingka	Non-Executive Non- Independent Director	62,500

No other Executive Directors/Non-Executive Director hold any share of the Company as on 31st March 2025.

## 2.5 Director's Induction and Familiarization

At the time of appointment/re-appointment of Independent Directors, a formal letter of appointment is given to him/her, which, inter-alia, explains the role, functions, duties and responsibilities expected from him/her as an Independent Director of the Company. The Independent Director is also explained in detail the nature, business model of the industry and compliances under the Act, the Listing Regulations and other relevant rules & regulations.

The provision of an appropriate induction program for Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Independent Directors, from time-to-time request management to provide a detailed understanding of specific project, activity or processes of the Company. The management provides such information and training either at the meeting of the Board of Directors or otherwise.

The induction process is designed to:

- build an understanding of the Company, its businesses and the markets and regulatory environment in which it operates;
- provide an appreciation of the role and responsibilities of the Director;
- fully equip Directors to perform their role on the Board effectively; and
- develops an understanding of the Company's Environment/Management and its Key Stakeholder Relationships.

The Directors of the Company are familiarised with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The details of familiarization programs imparted to independent directors can be accessed at <https://singerindia.com/wp-content/uploads/2025/03/Familiarization-programme-for-Independent-Directors.pdf>.

## 2.8 The Board evaluates its composition to ensure that the Board has the appropriate mix of skills, experience, independence, and knowledge to ensure its continued effectiveness. The Board Members should, at a minimum, have a background that when combined provides a portfolio of experience and knowledge that will serve the Company's governance and strategic needs. Directors should have demonstrated experience and ability that is relevant to the Board's oversight role with respect to Singer's business and affairs.

The core skills / expertise / competencies, identified by the Board of Directors of the Company, required for the effective functioning of the Company include leadership, financial competency, diversity, customer focused approach, accountancy and audit, analytical abilities, strategic thinking, decision making ability, independence & objectivity, and legal knowledge. The above-mentioned skills / expertise / competencies available with the Board are as given below:

S. No.	Name of the Director	Areas of Core Skills/Expertise/Competence
1.	Mr. Rakesh Khanna	Diversity, Understanding of the Company's Business, Strategic thinking, Decision making ability, Leadership, and Integrity.
2.	Mr. Gavin John Walker	Customer focus approach, Strategic thinking, Decision making ability and Accountancy & Audit.
3.	Ms. Kalliopi Tsiagka	Legal knowledge, Independence & Objectivity, Decision making ability, Strategic thinking.
4.	Mr. Maneesh Mansingka	Operational knowledge, Leadership attributes, Industry knowledge / expertise, Strategic planning & Decision-making ability.
5.	Mr. Hetal Madhukant Gandhi	Leadership attributes, Strategic planning, Risk management, Business development, Stakeholder engagement.
6.	Mr. Rajesh Relan	Independence & Objectivity, Deep knowledge and expertise in Business and Risk management and strategy.
7.	Mr. Sunil Duggal	Decision making ability, Independence & Objectivity and Accountancy & Audit.
8.	Mr. Hemant Sachdev	Leadership attributes, Decision making ability, Independence & Objectivity and Accountancy & Audit.

## 2.9 Code of Conduct

In compliance with the Listing Regulations and the Act, the Company has framed and adopted a Code of Business Conduct and Ethics ("the Code"). The Company has in place a comprehensive Code of Conduct applicable to all Directors and Senior Management of the Company.

The Code gives guidance and support needed for the ethical conduct of business and compliance with laws.

The Code reflects the values of the Company, viz. the Company value, Ownership mindset, Respect, Integrity, One team and Excellence.

A Code of Business Conduct and Ethics is available on the website of the Company at <https://singerindia.com/about-us/code-of-conduct/>. All the Board members and Senior Management of the Company have affirmed compliance with their respective Codes as on 31st March 2025.

A declaration signed by the Company's Executive Vice-Chairman & Managing Director is published in this report as "Annexure -1".

## 3 AUDIT COMMITTEE

**3.1** The Audit Committee was constituted in conformity with the requirement of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (LODR) Regulations, 2015. The Members of the Committee are financially literate and possess sound knowledge of accounts, audit, internal controls, and financial management expertise. All recommendations of the Audit Committee were accepted by the Board of Directors during the period under review.

**3.2** Ms. Rupinder Kaur, Company Secretary cum Compliance Officer acts as Secretary of the Audit Committee.

### 3.3 Brief terms inter alia include:

- Overseeing the Company's financial reporting, process, and disclosure of financial information to ensure that the financial statements are correct, sufficient, and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
    - b. Changes, if any, in accounting policies and practices and reasons for the same.
    - c. Major accounting entries involving estimates based on the exercise of judgement by management.
    - d. Significant adjustments made in the financial statements arising out of audit findings.
    - e. Compliance with listing and other legal requirements relating to financial statements.
    - f. Disclosure of any related party transactions.
    - g. Qualifications in the draft audit report.
- Reviewing the quarterly financial statements before submission to the Board for approval;
- Reviewing the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, or preferential issue or qualified institutional placement and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing performance of Statutory and Internal Auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
- Discussion with internal auditors of any significant findings and follow up therein;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material and reporting the matter to the board;

- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Review the management discussion and analysis of financial condition and results of operations;
- Review the management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- Review the statement of significant related party transactions (as defined by Audit Committee), submitted by the management;
- Discussion with Internal Auditors of any significant findings and follow up thereon;
- Review the Internal Audit reports relating to internal control weaknesses;
- The appointment, removal, and terms of remunerations of the Internal Auditor shall be subject to review by the Audit Committee; and
- Review the: (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

### 3.4 Composition, meetings, and attendance

During the financial year ended 31st March 2025, the Audit Committee meetings were held 4 (Four) times on 23rd May 2024; 12th August 2024; 06th November 2024 and 10th February 2025.

The composition of the Committee as on 31st March 2025 and details of meetings attended by the Directors are as follows:

Name of Committee Member	Category	Designation	No. of Committee meetings held during their tenure	Number of meetings attended
Mr. Sunil Duggal	Non-Executive & Independent	Chairperson	2	2
Mr. Rajesh Relan	Non-Executive & Independent	Member	1	1
Mr. Maneesh Mansingka	Non-Executive & Non- Independent	Member	4	4

## 4. NOMINATION AND REMUNERATION COMMITTEE

4.1 The Nomination and Remuneration Committee('NRC') was constituted in conformity with the requirement of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

4.2 Ms. Rupinder Kaur, Company Secretary cum Compliance Officer acts as Secretary of the Nomination and Remuneration Committee.

### 4.3 Composition, meetings, and attendance

During the financial year ended 31st March 2025, the Nomination and Remuneration Committee meetings were held 1 (One) times 23rd May 2024.

The composition of the Committee as on 31st March 2025 and details of meetings attended by the Directors are as follows:

Name of Committee Member	Category	Designation	No. of Committee meetings held during their tenure	Number of meetings attended
Mr. Rajesh Relan	Non-Executive & Independent	Chairperson	1	1
Ms. Kalliopi Tsiagka	Non-Executive & Non-Independent	Member	1	1
Mr. Hemant Sachdev	Non-Executive & Independent	Member	0	0

**4.4** No remuneration, other than the sitting fee for attending the meetings of the Board and Committee is being paid to the Non-Executive Independent Directors of the Company.

**4.5** Terms of reference (Role) of the Committee, inter-alia, includes the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- formulation of criteria for evaluation of Independent Directors and the Board of Directors;
- devising a policy on diversity of Board of Directors;
- identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- recommended to the Board, all remuneration, in whatever form, payable to Senior Management.

- Any other work and policy, related and incidental to the objectives of the Committee as per provisions of the Companies Act, 2013 and rules made thereunder and the SEBI (LODR) Regulations, 2015.

#### 4.6 Performance evaluation

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out the annual performance evaluation of the Board as a whole, its Committees and all Directors including the Chairperson, in line with the criteria specified in the Nomination and Remuneration Policy and as per the recommendation of the Nomination and Remuneration Committee of the Company. The exercise was carried out through a structured evaluation process covering various aspects of the Board, its Committees, Chairperson and all Directors' functioning such as composition of the Board and its Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc. The Directors expressed their satisfaction with the evaluation process and performance of the Board, its Committees and the Directors including the Chairperson. The Independent Directors also evaluated the performance of Non-Independent Directors, the Chairperson and the Board as a whole. They also assessed the quality, content, and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

## 5. REMUNERATION OF DIRECTORS

### 5A. Executive Directors

**5.1** The appointment and remuneration of Executive Directors including Chairman & Managing Director are governed by the recommendations of the Nomination and Remuneration Committee and approvals by the Board and shareholders of the Company. The terms and conditions of appointment (including remuneration package) of the Chairman & Managing Director are governed by the respective agreements executed between them and the Company. Their remuneration package comprises salary, perquisites, and commission, if any, as approved by the shareholders.

**5.2** The details of remuneration paid to Executive Directors during the year ended 31st March 2025 is as under:

(Rs. in Lakhs)

Name and Designation	Salary	Executive Bonus (APA)	Other Benefits	Other Long term benefits	Contribution to provident and other funds	Total
Mr. Rakesh Khanna (Vice Chairman and Managing Director)	524.19	-	0.32	3.38	13.61	541.50

During the period under review, the Nomination and Remuneration Committee of the Company, by way of circular resolution dated 17th October 2024, approved the allotment of a total of 4,62,500 (Four Lakh Sixty-Two Thousand Five Hundred) fully paid-up equity shares of face value Rs. 2/- each. Out of these, 4,00,000 (Four Lakh) shares were allotted upon the exercise of vested stock options by Mr. Rakesh Khanna, at an exercise price of Rs. 55/- per share. These shares are subject to a lock-in period of six months from the date of allotment.

## 5B. Non - Executive Directors

**5.3** All Non-Executive and Independent Directors receive sitting fees for their attendance at Board and Committee meetings. The Company updated the sitting fee structure on by way of circular resolution dated December 17, 2024, setting it at Rs. 75,000/- for Board Meetings and Rs. 30,000/- for all other Committee meetings and Independent Directors Meeting. Previously, the fee was Rs. 27,500/- for both Board and Committee meetings.

The details of payment of Sitting Fees paid to Independent / Non-executive Directors for the financial year ending 31st March 2025 are given below:

S. No.	Name of Independent Director	Sitting Fee (Rs. In lakh)
1.	Mr. Paresh Nath Sharma	1.65
2.	Mr. Deepak Sabharwal	2.20
3.	Mrs. Madhu Vij	1.93
4.	Mr. Rajesh Relan	2.15
5.	Mr. Sunil Duggal	2.45
6.	Mr. Hemant Sachdev	1.05

Other than sitting fees as mentioned above for attending the meetings of the Board/its Committees, the Independent / Non-Executive Directors did not have any pecuniary relationship or transactions with the Company during the year 2024-25.

**5.5** During the period under review, the Board of Directors in their meeting held on 05th April 2023 put forward to the members of the Company, Singer Employee Stock Option Scheme 2023 ('ESOP Scheme') for their approval through Postal Ballot Notice dated 05th April 2023. On 28th May 2023, the Scheme was approved by the members of the Company by giving their assent on the implementation of the Scheme. The ESOP Scheme entitles employees of the Company, including identified employees, to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions.

The total number of stock options granted pursuant to ESOP Scheme is 32,75,000 options (including forfeited options) out of 36,00,000 equity shares. During the period under review, the Nomination and Remuneration

Committee of the Company, by way of circular resolution dated 17th October 2024, approved the allotment of a total of 4,62,500 (Four Lakh Sixty-Two Thousand Five Hundred) fully paid-up equity shares of face value Rs. 2/- each. Out of these, 62,500 (Sixty Two Thousand Five Hundred) shares were allotted upon the exercise of vested stock options by Mr. Maneesh Mansingka, Non-Executive Non Independent Director of the Company, at an exercise price of Rs. 75/- per share. These shares are subject to a lock-in period of six months from the date of allotment.

## 6. STAKEHOLDERS RELATIONSHIP & SHARE TRANSFER COMMITTEE

**6.1** The Stakeholders Relationship & Share Transfer Committee was constituted in conformity with the requirement of Section 178 of the Companies Act, 2013 read with Regulation 20 of SEBI (LODR) Regulations, 2015. The Committee is responsible for the satisfactory redressal of investors' grievances and recommends measures for overall improvement in the quality of investors' services.

## 6.2 Composition, meetings, and attendance

During the Financial Year ended 31st March 2025, the Stakeholders Relationship & Share Transfer Committee meetings were held 1(One) time on 10th February 2025.

The composition of the Committee as on 31st March 2025 and details of meetings attended by the Directors are as follows:

Name of Committee Member	Category	Designation	No. of Committee meetings held during their tenure	Number of meetings attended
Mr. Hemant Sachdev	Non-Executive & Independent	Chairperson	1	1
Mr. Sunil Duggal	Non-Executive & Independent	Member	1	1
Mr. Rakesh Khanna	Executive	Member	1	1

### 6.3 Status of queries/ complaints received and resolved during the year:

Number of Shareholders' Queries/ Complaints received during the year	23
Number of Shareholders' Complaints solved to the satisfaction of Shareholders during the year	23
Number of Shareholders' Complaints pending as on 31st March 2025	Nil

### 6.4 Ms. Rupinder Kaur, Company Secretary cum Compliance Officer, is the Compliance Officer of the Company.

The Company attends to the Shareholder's Grievances / correspondence expeditiously and normally reply is sent within a period of 10 days of receipt, except in cases of disputes or legal impediments. The designated e-mail ID for the grievance redressal/compliance officer for registering complaints by investors is [secretarial@singerindia.com](mailto:secretarial@singerindia.com).

### 6.5 Brief terms inter alia include:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non receipt of annual report, non receipt of declared dividends, issue of new/duplicate share certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

## 7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

7.1 The CSR Committee was constituted in conformity with the requirement of Section 135 of the Companies Act, 2013. The Committee is responsible for formulation and recommendation to the Board, a Corporate Social Responsibility (CSR) Policy and the amount of expenditure to be incurred on the various CSR activities and monitoring of the CSR Policy of the Company.

### 7.2 Composition, meetings, and attendance

During the Financial Year ended 31st March 2025, the CSR Committee meeting was held 01 (One) time on 23rd May 2024.

The composition of the Committee as on 31st March 2025 and details of meetings attended by the Directors are as follows:

Name of Committee Member	Category	Designation	No. of Committee meetings held during their tenure	Number of meetings attended
Mr. Sunil Duggal	Non-Executive & Independent	Chairperson	0	0
Mr. Maneesh Mansingka	Non-Executive & Non-Independent	Member	0	0
Mr. Rakesh Khanna	Executive	Member	1	1

### 7.3 Terms of reference of the Committee, inter-alia, includes the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on Corporate Social Responsibility activities.
- Monitor the Corporate Social Responsibility activities of the Company from time to time.

## 8. SEPARATE INDEPENDENT DIRECTORS' MEETINGS

During the period under review, the Independent Directors met once on 22nd May 2024, without the presence of Executive/ Non-Independent Directors or Management Personnel, to discuss the performance evaluation based on the self-assessment of the Director and the Board as a whole. They also assessed the quality, content, and timeliness of the flow of information between the Management and the Board. The Independent Directors at their meeting also reviewed the performance of the Chairperson of the Board taking into account the views of the Executive and Non-Executive Directors. They have expressed their satisfaction and complimented the good process followed by the Company.

## 9. SENIOR MANAGEMENT

The list of Senior Management Personnel along with their designation as on 31st March 2025 are as follows:

S. No.	Name	Designation
1.	HRIDAYESH KUMAR VYAS	Chief Operating Officer
2.	SUBHASH CHAND NAGPAL	Chief Financial Officer
3.	PRASHANT AGGARWAL	Vice President – Sourcing and Logistics
4.	PANKAJ MAHAJAN	Vice President– Institutional Sales (CSD/CPC)
5.	SURESH KUMAR JANGRA	Vice President - Engineering Excellence
6.	AMAR JADHAV	Senior General Manager – After Sales Service & Quality
7.	RUPINDER KAUR	Company Secretary & Compliance Officer
8.	ALPANA SARNA	Head – HR & Skill Development Centres
9.	SHALINI GUPTA	Head- Marketing & Communications
10.	JITEN SINGH PHUKELA	Business Head- Appliances (Assistant Vice President)
11.	ANUJ KUMAR BHATIA	General Manager- Social Impact and Partnerships

## 9. CERTIFICATE FROM MD & CFO

Certificate from Mr. Rakesh Khanna, Vice- Chairman and Managing Director and Mr. Subhash Chand Nagpal, Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015. The same is attached to this report as “Annexure -3”.

## 10. GENERAL BODY MEETINGS

### 10.1 The last three Annual General Meetings of the Company were held as per the details given hereunder: -

Financial Year	Date	Time	Venue	No. of a special resolution passed
2023-24	17th July 2024	1:30 p.m.	Deemed Venue: Registered Office of the Company as the Annual General Meeting was conducted through Video Conferencing / Other Audio Visual Means	1
2022-23	27th September 2023	1:30 p.m.	Deemed Venue: Registered Office of the Company as the Annual General Meeting was conducted through Video Conferencing / Other Audio Visual Means	0
2021-22	26th September 2022	3:00 p.m.	Deemed Venue: Registered Office of the Company as the Annual General Meeting was conducted through Video Conferencing / Other Audio Visual Means	1

### 10.2 Postal Ballot

During the Financial Year 2024-25, the following One Special Resolutions were passed through Postal Ballot(s) on 10th February 2025.

- (i) Approval of the appointment of Mr. Hemant Sachdev, (DIN: 01635195) as a Non-Executive Independent Director of the Company.

#### Procedure adopted for Postal Ballot:

In accordance with General Circular No. 17 / 2020 dated April 13, 2020, in relation to extension of framework “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19” and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024, in relation to extension of the framework provided in the aforementioned circulars up to

September 30, 2025, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CFD-PoD2/P/ CIR/2024/133 dated October 3, 2024 and relevant circulars thereof, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), resolution was proposed to be passed by means of Postal Ballot, only by way of remote e-voting process (“e-voting”). The Company had engaged the services of National Securities Depository Ltd. (“NSDL”) as the agency to provide an e-voting facility.

M/s. Varuna Mittal & Associates, a Company Secretary in practice and a peer-reviewed firm, acted as Scrutinizer for conducting the Postal Ballot fairly and transparently.

In accordance with the MCA Circulars, the Postal Ballot Notice dated 10th February 2025, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, 07th February, 2025. ("Cut-Off Date") received from the Depositories and whose e-mail addresses were registered with the Company / Depositories. Instructions for voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders holding shares of the Company in physical mode, and (iv) Shareholders who have not registered their e-mail address, were explained in the Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from 09:00 a.m. Wednesday, 12th February, 2025 till 5:00 p.m. Thursday, 13th March, 2025.

The Scrutinizer submitted her report on 14th March, 2025, after the completion of scrutiny and the result of the e-voting was announced on the same day. The summary of the voting result is given below:

Description of Special Resolution(s)	No. of total valid votes received	Votes cast (No. of shares)	
		For	Against
Approval of the appointment of Mr. Hemant Sachdev, (DIN: 01635195) as a Non-Executive Independent Director of the Company.	2,06,21,354	2,06,17,498	3,856

As on the date of this report, no special resolution is proposed to be conducted through Postal Ballot.

## 11. MEANS OF COMMUNICATION

- a) **Quarterly/Half-Yearly Disclosures:** The quarterly, half-yearly and annual financial results of the Company are sent to the Stock Exchange(s) through permitted mode, immediately after approval of the Board of the Company. These are widely published in the Newspapers i.e. The Financial Express (English National Daily Newspaper-All Edition) and Jansatta (Hindi Daily Newspaper-Delhi Edition). These results are simultaneously posted on the website of the Company at [www.singerindia.com](http://www.singerindia.com) along with submission to BSE Limited ('BSE').
- b) **Website [www.singerindia.com](http://www.singerindia.com).** Detailed information on the Company's business and products; quarterly/ half yearly and annual financial results/statements are displayed on the Company's website. The Company's website [www.singerindia.com](http://www.singerindia.com) is a comprehensive reference on Singer India Limited management, vision, mission, policies, and investor relations. The section on 'Investor' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate governance, information relating to stock exchanges, or registrars, share transfer agents etc.
- c) **Annual Report:** Annual Report containing inter-alia, Notice of Annual General Meeting, Directors' Report, Auditors' Report, Audited Annual Accounts, and other important information is circulated to Members and others entitled thereto.
- d) **The Management Discussion & Analysis Report:** The Management Discussion & Analysis Report forms part of the Annual Report.
- e) **Intimation to Stock Exchanges:** During the period under review, on 5th June 2024, three demand orders were reflected on the CGST Portal, issued by the Superintendent/R-11, Central GST Department, Jaipur, Rajasthan, pertaining to the Financial Year 2018-19. The total demand raised amounted to Rs. 8,51,385/-, inclusive of tax and penalty.

First Order passed under the relevant provisions of CGST Act 2017 for FY 2018-19 a demand raised amounting to Rs. 6,25,446/- for disallowance of reversal of GST claimed against Credit Notes (CNs) issued to the customers. Second Order passed for demand raised w.r.t. disallowance of Input Tax Credit (ITC) claimed of Rs. 2,05,939/- for FY 2018-19. Third Order passed for Rs. 20,000/- raised w.r.t. penalty for excess claim of ITC for FY 2018-19. The Company has duly intimated the same to BSE in a timely manner.

Furthermore, the Company has timely submitted all other required information, statements, and report to the BSE. The Company intimates BSE all price sensitive information which in its opinion is material & of relevance to the shareholders. All information is filed electronically on the online portal of BSE

## 12. GENERAL SHAREHOLDER INFORMATION

### 12.1 Annual General Meeting

The 47th AGM will be held on or before 30th September 2025 through VC/OAVM or as may be allowed/permitted by MCA and/or SEBI. The date and time shall be informed to the Shareholders and the Stock Exchanges in due course. As the AGM will be held through VC or OAVM, the deemed venue for the AGM shall be the registered office of the Company.

### 12.2 (a) Financial Year: April 1, 2025, to March 31, 2026

#### (b) Financial Calendar (Tentative) for quarterly results:

**First Quarter :** Within 45 days from the close of quarter ending June 2025.

**For Half yearly :** Within 45 days from the close of quarter ending September 2025.

**Third Quarter :** Within 45 days from the close of quarter ending December 2025.

**Fourth Quarter & Audited Results :** Within 60 days from the close of quarter/ FY ending 31st March 2025.

### 12.3 Dividend & Book Closure Date

In view of the expanded operation and future expansion plans of the Company, the Board has considered it appropriate to plough back the profits and have decided not to recommend any dividend for the financial year under review. Further, no amount was transferred to general reserve during the year.

### 12.4 Unclaimed / Unpaid Dividend:

Pursuant to the provisions of Section 125 of the Act, the dividend which remains unclaimed / unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund ("IEPF") of the Central Government. Unclaimed Dividend in respect of the Financial Year 2017-18 will be due for transfer to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013. The unclaimed dividend for the Financial Year 2017-18 and all subsequent years must be claimed as early as possible failing which it would be transferred to IEPF as per the (tentative) dates mentioned hereinbelow. However, members may apply for a refund with the IEPF authority by making an application in the prescribed Form along with the fee.

Financial Year	Tentative date for transfer to IEPF
2017-18	01st September 2025
2018-19	
- Interim Dividend	14th March 2026
- Final Dividend	13th September 2026
2020-21	
- Interim Dividend	14th December 2027
- Final Dividend	30th October 2028
2021-22	02nd November 2029

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

The details of the unclaimed dividends are available on the Company's website at [www.singerindia.com](http://www.singerindia.com).

Further, pursuant to the provisions of Section 125 of the Act, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Demat account of the IEPF authority. In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends to avoid the transfer of dividends / shares to the IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority are uploaded on the Company's website [www.singerindia.com](http://www.singerindia.com).

### 12.5 Listing on Stock Exchanges and Stock Codes

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

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

The Annual Listing fee to BSE Limited, Mumbai, where the securities of the Company are listed, for the Financial Year from 1st April 2025 to 31st March 2026 has been paid by the Company within the stipulated time.

### 12.6 Market price data

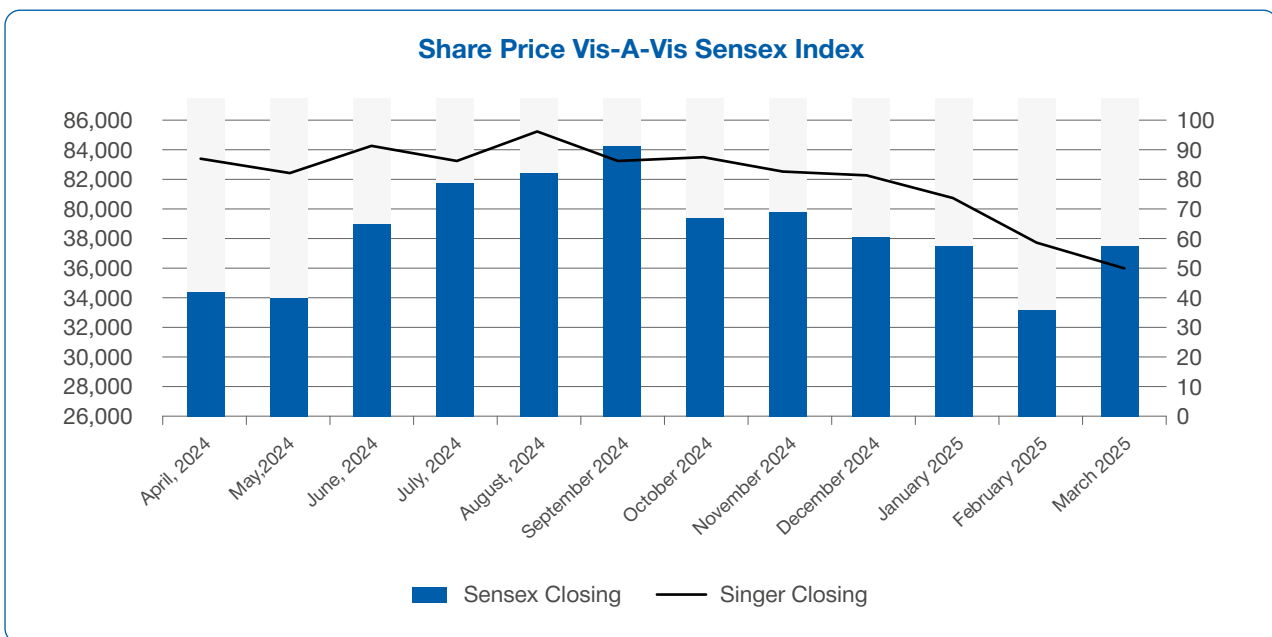
The monthly high/low quotations of shares traded at BSE Limited, Mumbai during the year ended 31st March 2025 are as follows:

Month	High	Low
April 2024	102.40	86.10
May 2024	89.29	79.80
June 2024	94.99	76.20
July 2024	93.88	80.10
August 2024	111.10	76.50
September 2024	102.50	84.00
October 2024	98.00	77.10
November 2024	90.50	77.16
December 2024	88.76	78.10
January 2025	80.65	69.69
February 2025	73.94	57.30
March 2025	64.99	49.50

### 12.7 Performance of Company's equity shares in comparison to BSE Sensex is given below:

Month	BSE	Singer India Limited
	Sensex Closing	Singer Closing
April 2024	74,482.78	87.02
May 2024	73,961.31	82.92

Month	BSE	Singer India Limited
	Sensex Closing	Singer Closing
June 2024	79,032.73	90.75
July 2024	81,741.34	87.22
August 2024	82,365.77	95.21
September 2024	84,299.78	85.97
October 2024	79,389.06	86.70
November 2024	79,802.79	82.15
December 2024	78,139.01	80.99
January 2025	77,500.57	73.02
February 2025	73,198.10	58.68
March 2025	77,414.92	49.89



## 12.8 Registrar and Transfer Agent

The correspondence address of the Company's Registrar and Share Transfer Agent, i.e., MCS Share Transfer Agent Limited is as follows:

MCS Share Transfer Agent Limited

179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase – 1, New Delhi – 110020,

Phone: 011 – 41406149 – 51

Email: [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com).

## 12.9 Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings

to dematerialized form. Transfers of equity shares in electronic form are implemented through the depositories with no involvement of the Company.

In respect of requests received for dematerialization of shares, the same is confirmed to the respective depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

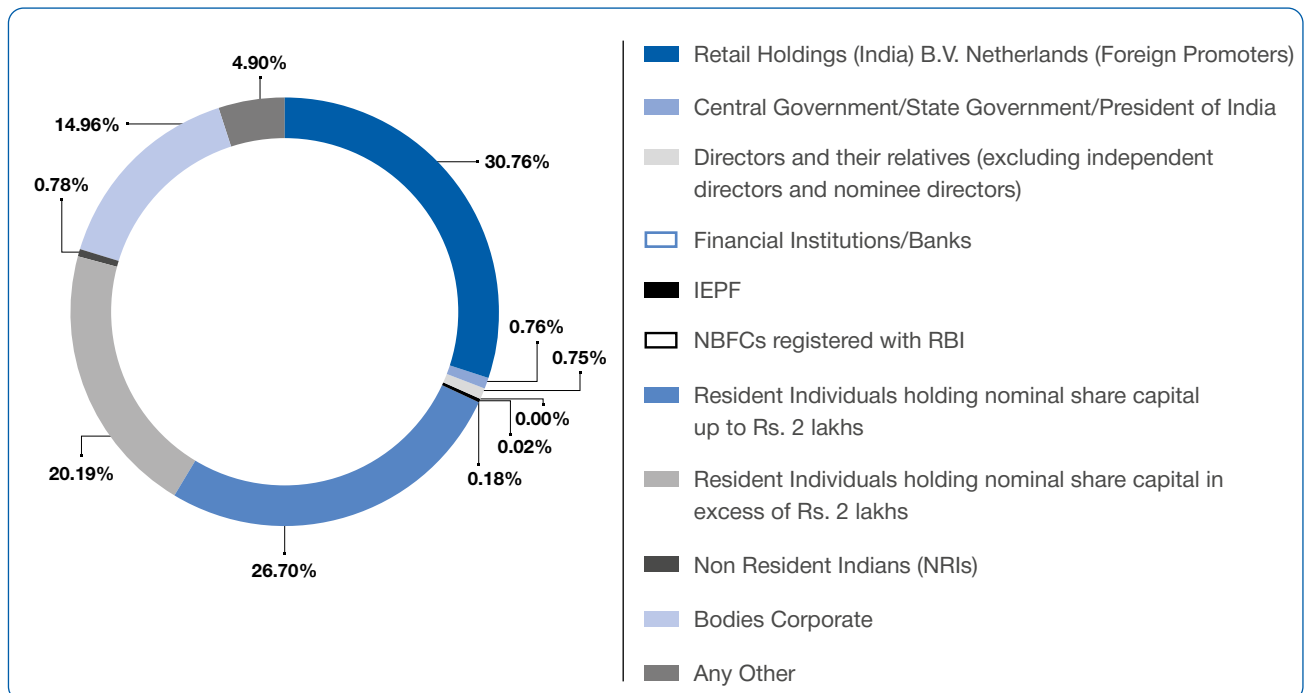
In compliance with the Listing Guidelines, every year, the practicing Company Secretary audits the system of transfers and a certificate to that effect is issued. Also, in compliance with the SEBI guidelines, a quarterly secretarial audit is conducted by a Practicing Company Secretary and the Secretarial Audit Report is issued which, in turn, is submitted to the stock exchange. The said Secretarial Audit Report is also placed before the Board from time to time. The Board has delegated the authority for approving the transfer, transmission, dematerialization of shares etc. to the Share Transfer/ Transmission Committee.

**12.10 Distribution of shareholding as on 31st March 2025:**

S. No.	Shares Range		Shareholders		Shares	
			Number	% of Total	Number	% of Total
1	1	500	20707	81.6876	2358025	3.8245
2	501	1000	1930	7.6137	1602235	2.5987
3	1001	2000	1164	4.5919	1794714	2.9109
4	2001	3000	449	1.7713	1159583	1.8807
5	3001	4000	217	0.8560	790149	1.2816
6	4001	5000	211	0.8324	1002705	1.6263
7	5001	10000	341	1.3452	2545898	4.1292
8	10001	and above	330	1.3018	50402230	81.7481
<b>TOTAL</b>			<b>25349</b>	<b>100.0000</b>	<b>61655539</b>	<b>100.0000</b>

**Shareholding Pattern as on 31st March 2025**

Category	No. of shares held	% age of shareholding
Retail Holdings (India) B.V. Netherlands (Foreign Promoters)	18967940	30.76%
Central Government/ State Government/ President of India	470230	0.76%
Directors and their relatives (excluding independent directors and nominee directors)	462500	0.75%
Financial Institutions / Banks	100	0.00%
NBFCs registered with RBI	12500	0.02%
IEPF	112584	0.18%
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	16459242	26.70%
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	12450158	20.19%
Non Resident Indians (NRIs)	481679	0.78%
Bodies Corporate	9220966	14.96%
Any Other	3017640	4.90%
<b>TOTAL</b>	<b>61655539</b>	<b>100.00%</b>

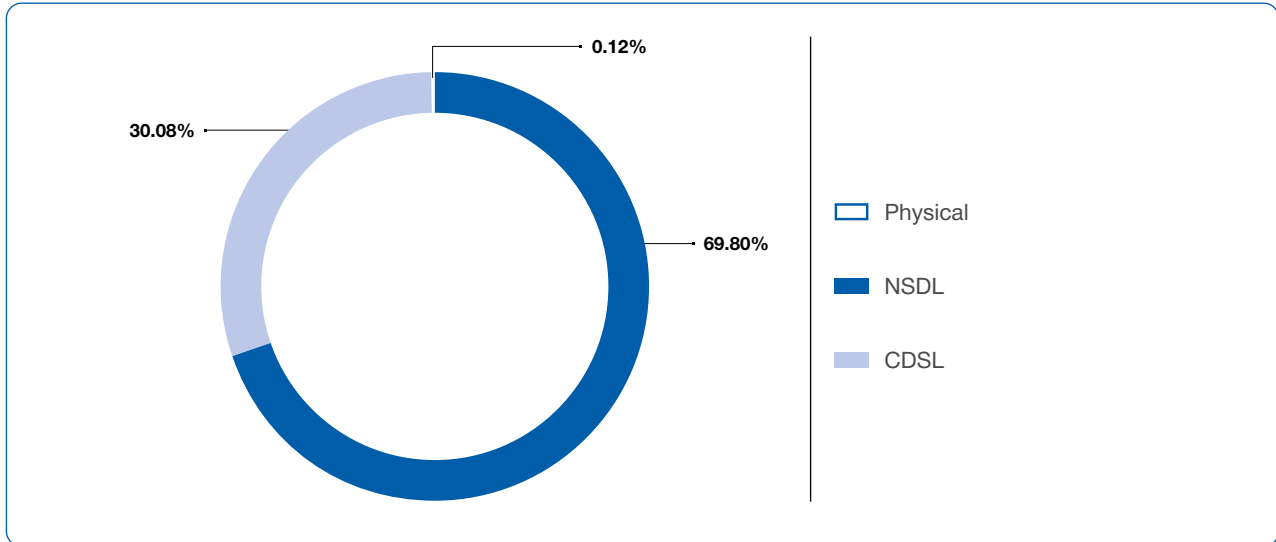
**12.11 Dematerialization of shares and liquidity**

99.89% of the equity shares have been dematerialized up to 31st March 2025. The shares of the Company can be dematerialized by the shareholders either with National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited.

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

The breakup of Equity Share capital held with depositories and in physical form as on 31st March 2025 is as: follows:

Category	No. of Equity Shares	% of Capital
Physical	72785	0.12
NSDL	43038668	69.80
CDSL	18544086	30.08
<b>Total</b>	<b>61655539</b>	<b>100.00</b>



#### 12.12 Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDR/ADR/Warrants or other convertible instruments during the year 2024-25.

#### 12.13 Commodity Price Risk/ Foreign Exchange Risk and Hedging:

The details of foreign currency exposures as on 31st March 2025 are provided in Note No. 28 of the financial statements. There is no commodity price risk and commodity hedging risk during the Financial Year 2024-25.

#### 12.14. Location of Plants

The plant of the Company is located at Lane No. 4, SIDCO Industrial Complex, Bari Brahmana, Samba, Jammu and Kashmir-181133.

#### 12.15 Address for Correspondence

Singer India Limited

A 26/4, 2nd Floor,

Mohan Cooperative Industrial Estate, New Delhi-110044

CIN: L52109DL1977PLC025405

Email: [mail@singerindia.com](mailto:mail@singerindia.com) & [secretarial@singerindia.com](mailto:secretarial@singerindia.com).

#### 12.16 Credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company has been awarded CRISIL BBB-/Stable credit rating for its bank credit facilities by CRISIL. As regards the short-term facility provided by the bank, the Company has been awarded a credit rating of CRISIL A3.

The details on credit rating are also available on the website of the Company in the Investor Relations section and can be accessed at <https://singerindia.com/investors/credit-ratings/>.

During the Financial Year 2024-25, the Company has not issued any debt instruments or fixed deposit program/scheme and no proposal of mobilization of funds by the Company.

#### 12.17 Suspension of Trading

During the Financial Year 2024-25, the Securities of the Company have not been suspended for trading at any point of time.

## 13. DISCLOSURES

### 13.1 Materially Significant Related party transactions

During the Financial Year 2024-25, there were no materially significant transactions with the related parties viz. promoters, directors, key managerial personnel, management, or relatives that could have potential conflict with the interest of the Company.

Suitable disclosure as required by Indian Accounting Standard ('Ind AS-25') has been made under Note No. 35 of the Financial Statements. The Company has formulated a Related Party Transaction Policy and can be accessed at the Company's Website at <https://singerindia.com/wp-content/uploads/2025/02/RPT-Policy-1.pdf>.

### 13.2 Details of non-compliance by the listed entity, penalties, and structures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years.

As per Regulation 19 of the Listing Regulations, the Company paid a penalty of Rs. 2,17,120/- during FY 2022-23, imposed by BSE for non-compliance with the composition requirements of the Nomination & Remuneration Committee (NRC). An additional penalty of Rs. 56,640/- (inclusive of taxes) was levied for the quarter ended March 2025 and was duly paid in FY 2023-24 within the prescribed timeline.

As per Regulation 23 (9) of the Listing Regulations, the Company paid a penalty of Rs. 5,900/- (inclusive of taxes) during FY 2024-25, imposed by BSE for the delayed submission of the related party transaction disclosure for the half year ended March 2024.

As per Regulation 17(1) of the Listing Regulations, the Company paid a penalty of Rs. 2,83,200/- (inclusive of applicable taxes), imposed by BSE for non-compliance with Board composition requirements for the quarter ended December 2024, which was paid by the Company within the stipulated time.

Except as stated above, no penalties have been imposed or structures passed against the Company by the stock exchanges, the Securities last three years.

### 13.3 The Company has a robust Whistle Blower Policy and has established the necessary vigil mechanism which provides Directors, Employees, Ex-Employees, Dealers, Vendors and Customers of the Company an avenue to raise concerns in line with Singer India's commitment to the highest possible standards of ethical, moral, and legal business conduct and its commitment to open communication. The policy can be viewed at the website of the Company at <https://singerindia.com/wp-content/uploads/2024/08/Whistle-Blower-Policy.pdf>.

None of the personnel of the Company has been denied access to the Chairperson of the Audit Committee.

### 13.4 The Company values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation, and abuse. The Company has put in place a policy against sexual harassment at the workplace as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act") and can be accessed at the website of the Company at <https://singerindia.com/wp-content/uploads/2025/04/Prevention-of-Sexual-Harassment-Policy.pdf>.

Details of complaints under said Policy read with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:

- Number of complaints filed during the year 2024-25 : **00**
- Number complaints disposed off during the year 2024-25 : **00**
- Number of complaints pending at end of the year 2024-25 : **Nil**

### 13.5 Recommendation of the Board Committees

During the year under review, there have been no instances of rejection by the Board of any recommendations made by any of its committees.

### 13.6 Certificate of Non- Disqualification of Directors

Certificate from M/s. H. O. Gulati & Co., Company Secretaries (Membership No. FCS 5462, CP No. 9337) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is attached to this Report as "Annexure A".

### 13.7 Details of the utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations.

The Company had raised Rs. 56,82,79,664/- through issuance & allotment of 74,77,364 Equity Shares for Rs. 76 per share inclusive of premium at the value of Rs. 74 per share and the face value of Rs. 2 per share on preferential allotment basis to non-promoters for cash consideration on 04th February 2023.

The proceeds from this preferential allotment were intended to support the Company's growth and expansion initiatives, brand building, general corporate purposes, capital expenditure, and working capital requirements. The entire amount raised has been fully utilized for the stated objectives within the prescribed timelines.

Pursuant to SEBI notification dated December 25, 2019, details of the utilization of funds are submitted to the Stock Exchanges in the separate format as "Statement of Deviation / Variation in utilisation of funds raised" on a quarterly basis. The same can be accessed at the website of the Company at <https://singerindia.com/investors/intimations-stock-exchange/>.

### 13.8 Details of total fees paid to Statutory Auditors

During the year 2024-25, following is the total fees for all services paid by the Company to M/s. B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company:

A. Payment to M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company:

S. No.	Particulars	Rs. in Lakhs (Exclusive of applicable taxes)
1	Audit Fee of Financial Statements for the financial year 2024-25 including Limited Review	59.75
2	Other Services and out of pocket expenses	22.14
	<b>Total</b>	<b>81.89</b>

No Payment made to the network firm of M/s. B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company.

### 13.9 Mandatory/Discretionary Requirements

The Company has complied with the mandatory requirements of corporate governance as stipulated in SEBI (LODR) Regulations, 2015 and following are the details of non-mandatory/discretionary requirements:

Details of Compliance with discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

The status of compliance with discretionary requirements of Part E of Schedule II of Listing Regulations is provided below:

I. The Board

The Non-Executive Chairperson of the Company does not maintain any separate office at the expense of the Company for discharging his duties.

II. Modified opinion(s) in audit report

During the year under review, the Auditors' Report on the Company's financial statements does not contain any modified opinion(s).

III. Separate posts of Chairman and Managing Director or CEO

The post of the Chairman of the Company and Managing Director are held by separate persons.

IV. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

V. Shareholders' Rights

As the quarterly, half yearly and annual financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the household of each shareholder.

### 13.10 Subsidiary Companies

Brand Trading (India) Private Limited ("BTIPL") is a wholly owned subsidiary of the Company. BTIPL is a non-material, non-listed subsidiary of the Company pursuant to SEBI LODR. The Company has in place the Policy on Material Subsidiary and the same is available on the website of the Company at <https://singerindia.com/wp-content/uploads/2019/07/Policy-on-determining-Material-Subsidiaries.pdf>.

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

**13.11** During the year ended 31st March 2025 the Company did not engage in commodity price risks and commodity hedging activities.

### 13.12 Policies

In accordance with Singer India Limited, Corporate Governance philosophy for adhering to ethical and governance standards and ensure fairness, accountability, responsibility, and transparency to all its stakeholders, the Company inter-alia has the following policies and codes in place. All these policies have been uploaded on the website of the Company.

Name of the Policy	Website Link
CSR Policy	<a href="https://singerindia.com/wp-content/uploads/2022/07/CSR-POLICY_2021.pdf">https://singerindia.com/wp-content/uploads/2022/07/CSR-POLICY_2021.pdf</a>
Prevention of Sexual Harassment at Workplace Policy	<a href="https://singerindia.com/wp-content/uploads/2025/04/Prevention-of-Sexual-Harassment-Policy.pdf">https://singerindia.com/wp-content/uploads/2025/04/Prevention-of-Sexual-Harassment-Policy.pdf</a>
Code of Conduct for Directors and Senior Management	<a href="https://singerindia.com/about-us/code-of-conduct/">https://singerindia.com/about-us/code-of-conduct/</a>
Code of Conduct to regulate, monitor and report trading by Designated Persons	<a href="https://singerindia.com/wp-content/uploads/2023/08/Insider-Trading.pdf">https://singerindia.com/wp-content/uploads/2023/08/Insider-Trading.pdf</a>
Code of practices procedures for fair disclosure of unpublished price sensitive information	<a href="https://singerindia.com/wp-content/uploads/2019/07/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf">https://singerindia.com/wp-content/uploads/2019/07/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf</a>
Board Diversity Policy	<a href="https://singerindia.com/wp-content/uploads/2023/08/Board-Diversity-and-Evaluation-Criteria.pdf">https://singerindia.com/wp-content/uploads/2023/08/Board-Diversity-and-Evaluation-Criteria.pdf</a>
Policy for determination of Materiality of events or information	<a href="https://singerindia.com/wp-content/uploads/2023/08/Materiality-of-Events.pdf">https://singerindia.com/wp-content/uploads/2023/08/Materiality-of-Events.pdf</a>
Policy for determining Material Subsidiary	<a href="https://singerindia.com/wp-content/uploads/2019/07/Policy-on-determining-Material-Subsidiaries.pdf">https://singerindia.com/wp-content/uploads/2019/07/Policy-on-determining-Material-Subsidiaries.pdf</a>
Policy for preservation of documents and archival of documents	<a href="https://singerindia.com/wp-content/uploads/2019/07/Policy-for-Preservation-of-Documents-.pdf">https://singerindia.com/wp-content/uploads/2019/07/Policy-for-Preservation-of-Documents-.pdf</a>
Policy on Familiarization Programme for Independent Directors	<a href="https://singerindia.com/wp-content/uploads/2025/03/Familiarization-programme-for-Independent-Directors.pdf">https://singerindia.com/wp-content/uploads/2025/03/Familiarization-programme-for-Independent-Directors.pdf</a>
Risk Management Policy	<a href="https://singerindia.com/wp-content/uploads/2023/08/Risk-Management.pdf">https://singerindia.com/wp-content/uploads/2023/08/Risk-Management.pdf</a>
Related Party Transaction Policy	<a href="https://singerindia.com/wp-content/uploads/2025/02/RPT-Policy-1.pdf">https://singerindia.com/wp-content/uploads/2025/02/RPT-Policy-1.pdf</a>
Whistle Blower Policy	<a href="https://singerindia.com/wp-content/uploads/2024/08/Whistle-Blower-Policy.pdf">https://singerindia.com/wp-content/uploads/2024/08/Whistle-Blower-Policy.pdf</a>
Succession Planning Policy	<a href="https://singerindia.com/wp-content/uploads/2025/04/Succession-Policy.pdf">https://singerindia.com/wp-content/uploads/2025/04/Succession-Policy.pdf</a>
Nomination and remuneration policy	<a href="https://singerindia.com/wp-content/uploads/2025/04/NRC-Policy.pdf">https://singerindia.com/wp-content/uploads/2025/04/NRC-Policy.pdf</a>

**13.13** All the Directors and other identified persons have observed and complied with the requirements of the Code of Conduct for Prevention of Insider Trading in Equity Shares of the Company in accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation 2015.

**13.14** During the period under review, no loans and advances in the nature of loans were given by the Company to firms/ companies in which Directors are interested.

**14.** During the period under review, the Company has complied with the applicable requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

#### 15. Compliance Certificate.

Certificate from M/s. Varuna Mittal & Associates, Practicing Company Secretary, confirming compliance

with conditions of Corporate Governance as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015 is annexed to this report as “Annexure B”.

All material requirements with respect to Corporate Governance as stipulated in the Listing Agreement have been complied with.

#### 16. Demat Suspense Account/Unclaimed Suspense Account

No shares are lying in the Demat Suspense Account/ Unclaimed Suspense Account as on 31st March 2025.

#### 17. Management Discussion and Analysis Report

The Management Discussions and Analysis Report is a part of the annual report and is attached herewith as “Annexure -2”.

On behalf of the Board of Directors

Place: New Delhi  
Date: 22.05.2025

**Sunil Duggal**  
Chairperson

**Rakesh Khanna**  
Vice-Chairman & Managing Director

## Annexure-1

# Declaration relating to the Code of Conduct to Directors & Senior Management

In accordance with the Listing Regulations, I hereby declare that all Directors and Senior Management Personnel of the Company have confirmed their compliance with the Code of Conduct as adopted by the Company.

**For and on behalf of the Board**

**Rakesh Khanna**

Vice-Chairman & Managing Director

Place : New Delhi

Date : 22.05.2025

## Annexure-2

# Management Discussion and Analysis Report

### Economic Overview

#### Global Economy<sup>1</sup>

Current Year (CY) 2024 highlighted the strength and adaptability of the global economy. The global economy achieved an estimated growth of 3.3% despite economic hurdles, such as supply chain disruptions, shifting trade policies, geopolitical uncertainties and inflationary pressures. Emerging Markets and Developing Economies (EMDEs), including India, outperformed advanced economies, recording a growth rate of 4.3% compared to the 1.8% of advanced economies. A major driver of this growth was strong consumer demand, supported by a decline in inflation from 6.7% in CY 2023<sup>2</sup> to 5.7% in CY 2024, alongside proactive monetary policies and liquidity measures.

The outlook for the global economy reflects cautious optimism. Global GDP is projected to grow by 2.8% in CY 2025 and 3.0% in CY 2026. The global inflation is expected to decline to 4.3% in CY 2025 and to 3.6% by CY 2026. This will facilitate sustained growth in consumer-driven sectors. However, the implementation of new tariffs by the US administration will continue to pose threats to the stability of global trade. Emerging markets, driven by rising income and an expanding middle class, are expected to sustain their resilience and clock in a 3.7% growth rate, while advanced economies are projected to grow at 1.4% in CY 2025.

#### Indian Economy<sup>3</sup>

India recorded an estimated 6.5% GDP growth rate in FY 2024-25. Growth was driven by rising consumption, government infrastructure initiatives, structural reforms and a flourishing digital economy. Key sectors such as manufacturing, agriculture and services witnessed significant advancements, encouraging both rural and urban spending. Inflation eased from 5.4% in FY 2023-24<sup>4</sup> to 3.6% in FY 2024-25, rural demand remained strong, backed by a resilient agricultural sector and supportive welfare programmes, while urban consumption surged, driven by higher disposable incomes and evolving lifestyle aspirations.

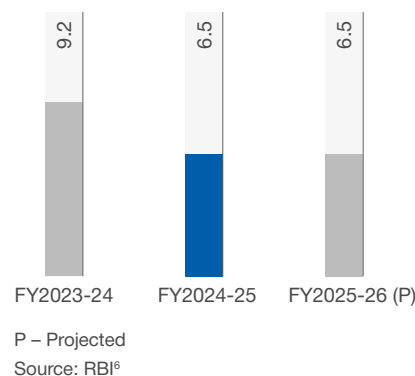
With global tariff uncertainties impacting the trade environment, India presents itself as an attractive destination for investment, owing to a stable policy framework and favourable business environment. India's economy is expected to sustain its growth trajectory, with a GDP growth projection of 6.5% in FY 2025-26. One of the key drivers of this growth is anticipated

to be the Government of India's income tax reforms, which have exempted individuals earning up to Rs. 12.75 Lakh from income tax.<sup>5</sup> This initiative significantly enhances disposable income, especially for middle-class households. With inflation stabilising and GDP on track, the government's focus will be on increasing infrastructure, rolling out ambitious welfare schemes like Pradhan Mantri Vishwakarma Yojna to benefit artisans and providing free toolkits in various categories, including sewing machine and efforts to promote industrial and digital expansion. In addition, the government has done FTA with UK and deal with other EU, US. As the nation moves through what many are calling 'India's Decade,' this consumption-driven growth, combined with innovation and strategic global integration, positions the country for sustained economic prominence.

E-commerce and quick commerce have made shopping much easier for customers by allowing them to buy products from the comfort of their homes. These platforms have helped reach more people, especially in areas where offline presence is restricted. With just a few clicks, customers can quickly compare products, read reviews and get faster delivery. This convenience has encouraged consumers to understand and engage with sewing machines and other home appliances, which is allowing them to make better and informed choices.

Government of India is focussing on improving quality of products through Bureau of Indian Standards (BIS) and Quality Control Orders (QCO) implementation, thus pushing cheap and low-quality products out of market and giving growth opportunity to good quality product manufacturers. 'Make in India' is being encouraged, leading to growth opportunities for Indian manufacturers.

#### Indian Growth Trend (GDP growth, in %)



<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

<sup>2</sup><https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

<sup>3</sup><https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

<sup>4</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097919#:~:text=India's%20real%20GDP%20growth%20is,by%206.4%20per%20cent%20FY25.>

<sup>5</sup><https://pib.gov.in/PressReleaselframePage.aspx?PRID=2098353>

<sup>6</sup><https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

## Industry Overview

### The Sewing Machine Market

The Sewing Machine market in India remains strong, driven by the widespread use of traditional black machines in households, small tailoring shops and textile workshops. These machines are popular because they are simple, reliable and budget friendly, making them ideal for basic garment making and everyday sewing tasks. They are especially favoured in rural areas and among those who prefer manual or mechanical machines due to their low cost and minimal maintenance. Despite advancements in sewing technology, black machines still hold a significant market share in the Indian sewing machine market.

In India, there is a unique mix of traditional sewing habits and modern preferences. While rural areas still favour mechanical machines, urban regions are gradually moving towards electric, electronic and embroidery machines. The government's support for self-employment and welfare schemes also boosts demand.

The emerging trends of DIY and personalisation are leading to higher adoption of sewing as a craft and hobby. As people become more aware of new options and aspire for better tools, the Indian market is poised to shift in favour of modern high value sewing machines, in line with the global trend, thus driving growth in revenue.

The Zig-Zag and Embroidery Sewing Machine category is at a seeding stage in India with high potential to grow. The rise of DIY fashion and craft projects has also contributed to the growing popularity of Zig-Zag Machines. The new age household sewing and embroidery machines make sewing and personalising of garments very interesting, thus driving more people towards adopting sewing as a hobby. While many users use these machines to set up small businesses, multi-needle embroidery machines are the new favourites of small boutiques. The ability to manufacture these machines is limited to a few well-known global brands, including Singer being technically superior among all.

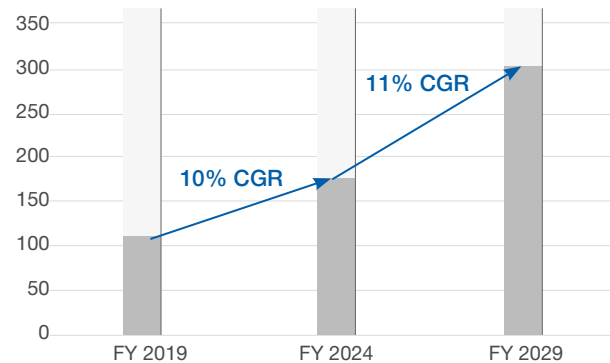
India's industrial sewing machine market is vast and diverse, driven by the country's robust textile and garment manufacturing sector. This market encompasses both standard industrial sewing machines and a wide range of special purpose machines designed for specific garment manufacturing needs. Industrial machines such as high-speed single needle lockstitch machines, overlock (serger) machines and other specialised equipment play a critical role in large-scale garment factories. These machines ensure speed, precision and durability required for mass production. In addition to factory use, a significant portion of these machines is sold through retail channels to tailors, fashion boutiques and small apparel businesses. Special purpose machines like buttonhole makers, bartack machines and embroidery units are also gaining popularity in these segments, further expanding the market potential. Given the wide application across both industrial and small-scale users, the market for industrial sewing and garment-specific

machinery in India is substantial and continues to grow with the rise of domestic fashion brands and export demand. Given the large Indian market to be served and India being the 6th largest exporter of textile and apparel globally with 4% share of global trade in this sector, there is a vast growth potential for these machines in India.<sup>7</sup>

### Consumer Durable Industry<sup>8</sup>

The consumer durables market in India has seen steady growth in recent years, even overcoming challenges like the pandemic. This growth is being driven by rising incomes, rural consumers buying appliances and a visible shift towards purchasing lifestyle products, which make lives easier and efficient. Consumers are now more open and willing to replace old products, with contemporary products that combine efficiency, diverse functionality and aesthetics. India today is one of the fastest-growing markets in the world and is expected to become one of the top four consumer durables markets by 2027. New technologies like Artificial Intelligence (AI) and the Internet of Things (IoT) are also helping the industry grow further, despite some ongoing challenges with regulations and supply chains.

#### Indian Consumer Durables Market (in Rs. '000 Cr)



Source: Industry Reports, EY Analysis

#### Emerging Trends

##### Preference towards Energy Efficient and Sustainable Products

With the growing awareness of climate change, more consumers are choosing eco-friendly appliances. The increasing sales of 4- and 5-star BEE-rated products highlight a strong shift towards energy-efficient and sustainable solutions in households.

##### Growing Demand of Aesthetics beyond Functionality

Today's consumers are looking for more than just performance, they want products that look good too. There is a rising preference for modern, stylish designs that match home décor while offering innovative features.

##### Market Landscape

Demand is rising quickly in tier II and tier III cities, as well as in rural markets. These areas present major growth opportunities due to better connectivity, increasing awareness and expanding purchasing power.

<sup>6</sup><https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

<sup>7</sup><https://straitresearch.com/report/industrial-sewing-machine-market/india>

<sup>8</sup>[https://www.ey.com/en\\_in/industries/consumer-products/how-indias-consumer-durables-industry-can-foster-global-leadership-by-2030](https://www.ey.com/en_in/industries/consumer-products/how-indias-consumer-durables-industry-can-foster-global-leadership-by-2030)

## Company Overview

### SVP Worldwide: A Legacy of Innovation

SVP Worldwide, a US based multinational headquartered in Nashville is the world's largest consumer sewing machine Company, commanding nearly one-third of the global market. SVP Worldwide and its three iconic brands—SINGER®, HUSQVARNA® VIKING® and PFAFF® have set industry benchmarks through continuous innovation and craftsmanship. Trusted by millions, SVP remains the preferred choice for both professionals and hobbyists, redefining sewing excellence across generations.

### Singer India: Expanding Beyond Sewing

With a legacy of over 174 years, Singer has established itself as a trusted leader in the sewing machine market. Since its inception, Singer India has set new standards for quality, innovation and reliability in sewing products. The Company made its debut in India in 1870 with its first branch in Mumbai. In 1977, it was incorporated as Indian Sewing Machine Company Limited to acquire the Indian branch's operations. Expanding its commitment to the Indian market, Singer India introduced home appliances in 1984, enhancing its product portfolio with both small and large appliances. This commitment to innovation and trust culminated in the name change to Singer India Limited in 1993, reflecting its dedication to providing solution-driven products that meet the evolving needs of the Indian market.

### Technology-Driven Growth and Strengthening the Portfolio

Over the past couple of years, Singer India has sharpened its focus on technology, shifting towards home solutions that meet evolving consumer demands. With an emphasis on modern design and advanced functionality, the Company continues to expand its home appliance portfolio. Recent launches in the sewing machine include the M3330, a versatile sewing machine designed for convenience and the SE9185, an advanced model offering precision and ease. Additionally, Singer India has introduced renowned Swedish and German brands: Husqvarna Viking and PFAFF from the SVP portfolio, reinforcing its commitment to innovation.

Last year, Singer India launched its first flagship 'Experience and Retail Centre' in Delhi's Nehru Place. This one of its kind store has an extensive range of modern Household Sewing and Embroidery Machines, Zig-Zag Machines and Industrial Sewing Machines on display and it boasts of an infrastructure to host online and offline sewing courses. The store design encourages young and contemporary to visit the store and experience the new age machines, which come with impressive digital formats. The store has created a rich history wall which gives an interesting insight into Singer India's rich legacy.

### Business Overview

In the Financial Year 2024-25, Singer India made significant steps in its journey of growth and transformation despite facing some challenges. The Company continued to improve its Gross Margins, removed loss making SKU's, strengthened product portfolio, enhanced E-Commerce presence and after sales service, improved Branding and visibility across platforms, adopted stringent quality checks across the product

portfolio and technology across operations. It also established a strong partnership with the dealer network. The Company's 174-year-old legacy helped it to navigate through difficulties and emerge stronger.

One of the major challenges this year was maintaining revenue growth in a competitive market. Although revenue growth remained modest at around 1%, profitability significantly improved by over 64%. This positive outcome was driven by better price realisation, cost optimisation and a shift in the product mix towards higher-margin items.

Singer India continued to evolve from its traditional image of a low-cost sewing machine brand to a modern, premium, high-tech and aspirational brand. New product launches, such as the innovative CloudX Fan and diversified sewing machine models, have showcased the Company's commitment to modernisation. Additionally, expansion into embroidery and fashion personalisation machines, has opened new avenues for growth.

The Company has focused on digital adoption by increasing the use of virtual assistance for customer service, leading to more efficient issue resolution. Additionally, Singer made significant strides in e-commerce, especially with products like the Zig-Zag machine and CloudX Fan, which were launched with an e-commerce-first strategy.

Sustainability remains a priority, as demonstrated by the introduction of energy-efficient products like BLDC motor fans and initiatives encouraging garment reuse. Singer's efforts to promote sustainable fashion through consumer contests have not only aligned with environmental goals but also engaged a wider audience.

Looking ahead, Singer India is focused on accelerating revenue growth while maintaining profitability. By strengthening its leadership in the sewing machine category, enhancing digital customer engagement and continuously innovating products, the Company aims to reinforce its market position and continue delivering value to customers.

### Operational and Financial Discipline

Singer India maintains strong financial discipline by maintaining a net debt free status. The Company has improved key operational metrics such as inventory and receivables turnover and has showcased robust profit growth.

### Sewing Machine Business

Singer India's Sewing Machine Business recorded revenue of around Rs. 319 Crore in FY 2024-25, slightly up from Rs. 308.2 Crore of the previous year. The growth was mainly driven by increased sales of Industrial and Zig-Zag Machines, though this was partially offset by a decline in conventional black cast iron machines. Decline in segment profit from Rs. 37 Crore to Rs. 34 Crore despite earning higher gross margin is mainly driven by allocation of higher costs due to investments in R&D and advertisement. In FY 2024-25, the Company introduced its innovative Double Sealed Ball Bearing (DSBB) technology in Straight Stitch class 15 and Artisan Sewing Machine categories, significantly enhancing durability and performance. Singer is also expanding its portfolio by introducing premium global brands like Husqvarna Viking and PFAFF to meet the evolving needs of modern users with smarter designs and advanced features.

Going forward, Singer India will continue focusing on improved price positioning and cost optimisation to improve margins and expand market share. The Industrial sewing machine segment remains a key area for growth, with new efficient models being launched at competitive prices. The household Zig-Zag segment also offers strong potential due to low penetration in India and the Company plans to introduce new models with added embroidery functions. Alongside product development, Singer India is investing in digital training and is increasing the number of promoters nationwide to support users in adopting modern AZZ machines and encourage the growing trend of craft and personalisation.

### Home Appliances Business

Singer India's Home Appliances Business reported revenue of around Rs. 112.4 Crore in FY 2024-25, marking a 4.1% decline from Rs. 117.2 Crore recorded in the previous year. This drop was due to Company's continued efforts to streamline its portfolio by discontinuing unprofitable products and cutting related operational costs, focusing instead on high-margin products and efficient sales channels. These efforts led to a further reduction in segment operating loss to Rs. 1.64 Crore, down from previous year's loss of Rs. 9.78 Crore. In line with its commitment to innovation and premiumisation, Singer India is enhancing its product offerings to appeal to quality-conscious customers. A standout example is the launch of the CloudX Fan, which uses unique technology to convert water into fine cloud-like particles for natural and efficient cooling. This product exemplifies Singer India's strategy of delivering stylish, user-friendly and advanced appliances. The Company continues to collaborate with reputed suppliers to boost product quality and is investing in after-sales service to improve customer satisfaction and loyalty. Looking ahead, Singer India remains focused on expanding its home appliances range with modern, cost-effective solutions that enhance customer experience and support long-term business growth.

### Growth Drivers

Over the past year, Singer India has focused on growth through innovation, technology and customer-centric strategies. The

Company launched advanced 3 in 1 machine like the SE 9185 an embroidery, sewing and quilting machine, supported by the emotional 'Revive Traditions' digital campaign and introduced the CloudX Fan to meet evolving consumer needs. Singer India also upgraded its straight stitch Sewing Machines with Double Sealed Ball Bearing (DSBB) and Self-Lubricating Brass Bush (SLBB) technologies, enhancing durability and performance after 174 years of minimal change.

Global brands like Husqvarna Viking and PFAFF were added to the portfolio, catering to hobbyists and professionals and providing them with precision and ease-of-use. Distribution was strengthened through dealer engagement programmes and giving support in branding and sales margins, while the product mix was refined to focus on high-margin, innovative appliances and sewing machines.

**Today, SINGER has a robust network of over 10,000 retail points, 1800+ Dealers and Distributors and 21 Stores.**

The Company has strengthened its after sales service and today offers service in over 12,000 pin codes from its 430 service centres and boast over 80 dedicated walk-in locations. A new initiative has been launched, called the 'SINGER Champs' under which technicians are being trained to service the newly launched DSBB and SLBB machines. These Champs are earning a certificate post completion of training. Visibility improved across 700+ locations, with strategic advertising in major newspapers and active social media engagement. In e-commerce, Singer plans to expand its SKU count from 5 to 20 this year, with a 15% growth target in the AZZ (Fashion Maker) category, where it already leads in a 60,000-unit market. The B2B business is also expanding and a new manufacturing facility in India is being explored to meet domestic and global demand. The Company is targeting margin expansion through product and cost optimisation and sees huge growth potential in India's low-penetration market, supported by government initiatives for women, skills and rural employment.

### Financial Overview

Particulars	FY 2024-25	FY 2023-24	Change	Change %	Reason for Change (More than 25%)
Total Income (Rs. Crore)	438.67	433.07	5.6	1.29	-
Profit Before Tax (Rs. Crore)	10.04	6.13	3.91	63.78	Profit increased due to increase in operating profit margin in current year.
Profit After Tax (Rs. Crore)	7.39	4.50	2.89	64.22	Profit increased due to increase in operating profit margin in current year.
Debtors Turnover Ratio	10.82	11.34	-0.52	-4.59	-
Inventory Turnover Ratio	3.00	3.57	-0.57	-15.97	-
Interest Coverage Ratio	32.97	18.89	14.08	74.55	Ratio increased due to lower the Interest Cost and Higher the EBIT
Current Ratio	2.81	2.36	0.45	19.07	-
Debt Equity Ratio (Incl. lease liabilities)	-	-	-	-	-
Operating Profit Margin (%)	2.40	1.53	0.87	56.86	Higher ratio on account of increase in Net Profit during the current year
Net Profit Margin (%)	1.71	1.06	0.65	61.32	Higher ratio on account of increase in Net Profit during the current year
Return on Net Worth (%)	4.65	3.11	1.54	49.52	Higher ratio on account of increase in Net Profit during the current year

## Business Outlook and Opportunities

Singer India is poised for growth, focusing on expanding revenue while maintaining profitability. The Company aims to strengthen its leadership in the sewing machine category and build on its global reputation. To achieve this, Singer plans to invest significantly in innovation, customer service digitisation and channel expansion. The goal is to transform the brand from being perceived as a traditional 'black machine, low-cost brand' to a modern, premium, technologically advanced and aspirational choice. For this transformation to happen, the Company has integrated Husqvarna Viking and PFAFF's advance sewing machine in its product portfolio. Singer India has also introduced single head multi needle embroidery machine.

One of the key opportunities lies in product innovation and diversification. Singer India has already introduced new innovative CloudX Fan and other advanced Sewing Machines, targeting e-commerce-first audiences. Moving forward, the Company intends to continue developing products that align with current consumer trends, such as DIY projects and sustainable fashion. This approach not only enhances brand appeal but also opens doors to new customer segments.

Singer India also sees potential in enhancing the customer experience through digital transformation. By expanding virtual assistance and offering immersive in-store experiences, the Company aims to meet the evolving needs of tech-savvy customers.

Additionally, e-commerce remains a vital growth area, with online channels accounting for a significant portion of sales. Singer plans to further leverage digital platforms by creating exclusive online product ranges and tapping into quick commerce opportunities. This approach is expected to boost






sales, particularly for innovative products like the CloudX Fan and other modern appliances.






Furthermore, sustainability initiatives continue to be a core focus. Singer India aims to promote eco-friendly products, such as BLDC motor fans and encourage garment reuse through creative campaigns. By integrating sustainability into its product line-up and marketing strategies, the Company is not only contributing positively to the environment but also appealing to increasingly eco-conscious consumers.

The Company is actively exploring the establishment of a manufacturing facility in India, which will serve both domestic and international markets. This strategic move is aimed at strengthening its supply chain, improving production efficiency and reducing dependency on imports. By manufacturing locally, the Company will be better positioned to respond quickly to market demands, offer cost-effective products and enhance product customisation for different regions. Additionally, this facility is expected to create new employment opportunities and contribute to the local economy. Overall, setting up a manufacturing base in India presents a significant growth opportunity for the Company, supporting its long-term vision of expanding its footprint and becoming more competitive in the global market.

With its focus on innovation, customer engagement and digital integration, Singer India is well-positioned to capitalise on new opportunities and solidify its market presence. The Company's commitment to evolving with consumer preferences will be key to sustaining long-term success. The Company continues to explore manufacturing modern sewing machines in India which will cater to domestic and global demand and open an impressive avenue for the Company's growth.

## Risk Management

Risk	Description	Mitigation Strategy
 <b>Intense Competition</b>	Competition from unorganised players and cheap imported products, may impact revenue growth.	Developing value-engineered products, enhancing brand communication through advertising and social media campaigns and leveraging Quality Control Orders (QCO) to restrict low-quality imports.
 <b>Rising Raw Material Costs</b>	Elevation in raw material prices leading to higher manufacturing costs can affect profitability.	Implementing cost reduction strategies through design optimisation and exploring alternative cost-efficient suppliers.
 <b>Raw Material Supply Disruption</b>	Disrupted supply of raw materials causing production delays and inability to meet consumer demand.	Diversifying supplier base and maintaining strategic reserves of critical materials to ensure steady supply.
 <b>Currency Fluctuations</b>	Fluctuations in exchange rates affecting financial performance.	Managing foreign exchange risk with appropriate hedging activities in accordance with Company policies.
 <b>Import Supply Chain Disruptions</b>	Disruptions in the import of traded goods can hamper operations and new product development.	Strengthening the supply chain by developing alternative logistics arrangements and establishing strong relationships with multiple suppliers.

Risk	Description	Mitigation Strategy
 <b>Cybersecurity Risks</b>	External cyberattacks can potentially disrupt business operations.	Deploying firewalls and threat monitoring systems with immediate response capabilities, controlling and reporting access to critical IT systems and implementing policies for data protection.
 <b>Credit Risk</b>	Financial loss due to customers failing to meet contractual obligations.	Monitoring creditworthiness of customers, establishing credit limits and using expected credit loss models to assess impairment.
 <b>Operational Risks</b>	Potential disruptions in operations due to unforeseen events.	Establishing comprehensive risk management policies and regularly reviewing risk exposure to develop action plans.
 <b>Regulatory Compliance</b>	Non-compliance with laws and regulations leading to legal penalties.	Ensuring adherence to applicable laws and regulations through regular audits and compliance checks.
 <b>Market Demand Fluctuations</b>	Changes in consumer preferences affecting product demand.	Continuously analysing market trends and adapting product offerings to meet evolving consumer needs.

## Human Resource

Singer India Limited is resolute on achieving a positive, fair and growth-focused workplace through its HR efforts. The Company recruits talent aligned with its vision and values. Singer India ensures a smooth on-boarding experience and provides routine learning and development opportunities to all employees.

The company encourages high performance, quality work and customer satisfaction while offering competitive salaries and employee benefits to support overall well-being. It values open communication, encourages team-building activities and promotes a diverse workplace and encourages women representation across various departments.

Training programmes are designed to keep employees engaged and up to date with the latest skills. A strong performance management system that sets clear goals and provides regular feedback help the Company's workforce to grow and feel appreciated. As a result of these efforts, Singer India has been recognised as a 'Great Place to Work', reflecting its commitment to employee growth, satisfaction and a supportive work environment.

# 374

Total Employees



## Internal Control System

Singer India Limited has a strong internal control system in place to protect its assets and ensure they are used properly. This system also makes sure that all financial transactions are approved, recorded and reported correctly. One of the main goals is to provide accurate financial reporting and reduce the chance of fraud.

A firm of Chartered Accountants carries out internal audits every quarter and has clear procedures and approval processes. These include checks from the start of each task and at every step along the way, helping to track any important changes. They also check if all key processes have enough built-in controls to work effectively.

The Company's statutory auditors also examine the financial statements and test internal controls related to financial reporting, in line with Section 143 of the Companies Act, 2013. Their findings are shared in the audit report attached to the financial statements.

## Cautionary Statement

In accordance with relevant securities laws and regulations, comments in the Management Discussion and Analysis that describe the Company's goals, plans, estimates, or expectations may be deemed to be 'forward-looking statements'. Actual outcomes could significantly vary from those that were stated or indicated.

Economic conditions affecting supply and demand, price conditions in domestic and international markets where the Company operates, competitive pressures in these markets, changes in governmental regulations, tax laws and other statutes, as well as incidental factors, are significant variables that could have an impact on results.

## Annexure- 3

# Managing Director & CFO Certificate

To,  
The Board of Directors of  
**Singer India Limited**

Dear Sirs,

This is to certify that:

- A. We have reviewed the financial statements and the cash flow statement of Singer India Limited for the year ended 31st March 2025, and that to the best of our knowledge and belief we state that:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2025, which are fraudulent, illegal or in violation of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. significant changes in internal control over financial reporting during the year ended 31st March 2025;
  2. significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
  3. instances to significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi  
Date : 22.05.2025

**Rakesh Khanna**  
Vice-Chairman & Managing Director

**Subash Chand Nagpal**  
Chief Financial Officer

## Annexure -A

## Certificate of Non –Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms returns and disclosures received from the Directors of **Singer India Limited** having **CIN L52109DL1977PLC025405** and having registered office at **A-26/4, 2nd Floor, Mohan Cooperative Industrial Estate New Delhi 110044**, (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this certificate, in accordance with regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March,2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities And Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in Company *
1.	Mr. Rakesh Khanna	00266132	05/04/2023
2.	Mr. Gavin John Walker	01216863	19/08/2008
3.	Ms. Kalliopi Tsiagka	09053187	04/02/2021
4.	Mr. Maneesh Mansingka	00031476	24/08/2022
5.	Mr. Hetal Madhukant Gandhi	00106895	24/08/2022
6.	Mr. Rajesh Relan	00505611	23/03/2023
7.	Mr. Sunil Duggal	07291685	23/05/2024
8.	Mr. Hemant Sachdev	01635195	17/12/2024

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Disclaimer:** We have not been made available with details or clarification or non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

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

Peer Reviewed Practicing Company Secretaries Firm

**H.O. GULATI**

FCS: 5462, C.P. No.: 9337

UDIN: F005462G000288536

Place: New Delhi

Date: 07/05/2025

\*The date of appointment of Directors has been taken from the Master data available on MCA Portal.

## Certificate on Compliance with the Conditions of Corporate Governance under Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Members  
**Singer India Limited ("the Company")**  
A-26/4, 2nd Floor, Mohan Cooperative Industrial Estate,  
New Delhi 110044

We have examined all relevant records of **Singer India Limited** ("the Company") for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except the fines paid by the Company imposed by BSE, where the securities of the Company are traded.

**Note:**

*The report is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of Corporate Governance and should not be used by any other person or for any other purpose.*

**For Varuna Mittal & Associates**

Company Secretaries  
Firm Registration No. S2020DE762400  
Peer Review Certificate No. 6087/2024

**Varuna Mittal**

Membership No. 57727  
COP No. 23575  
UDIN:

Date:22.05.2025  
Place: New Delhi

**Financial Statements**  
**FY 2024-25**

# Independent Auditor's Report

To  
The Members of  
**Singer India Limited**

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of **Singer India Limited** (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Revenue Recognition

See Note 2(b)(xvi) and 20 to financial statements

Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Emphasis of Matter

We draw attention to note 42 to the financial statements for the year ended 31 March 2025 which describes that supplier of Zig Zag machines holding a license issued by the Bureau of Indian Standards (BIS) has received a notice for cancellation of such license on 05 June 2023 and the Company has filed a writ petition before the Hon'ble Delhi High Court against such cancellation on 10 November 2023. The said matter is currently under discussion with the relevant authorities and hence the ultimate outcome of this matter cannot presently be determined.

Our opinion is not modified in respect of this matter.

#### The key audit matter

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, i.e. when the control of the underlying products have been transferred to the customer.

The Company focuses on revenue as a key performance measure which could create an incentive for revenue to be recognised before the control of underlying products has been transferred. There is a risk that revenue may be overstated because of fraud resulting from the pressure management may feel to achieve performance targets at the reporting period end.

#### How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- Assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards;
- Tested the design and operating effectiveness of key controls established by management over the completeness, accuracy and existence of revenue;
- Inspected individual revenue transactions on sample basis, selected by applying statistical sampling, from the underlying documents that revenue has been booked correctly and in the correct period with reference to supporting invoices, underlying orders, delivery notes;

The key audit matter	How the matter was addressed in our audit
<p>We have considered revenue recognition as a key audit matter on account of factors as mentioned above.</p>	<p>d) Tested on a sample basis, the supporting documents for sales transactions recorded during the period closer to the year end to determine whether revenue was recognised in the correct period;</p> <p>e) Inspected post year end credit notes to ensure that revenue recognised during the year is not reversed in the subsequent period without sufficient cause;</p> <p>f) As part of confirmation of the existence of revenue, we also selected a sample of trade receivables and agreed to balance confirmations obtained from debtors and verified subsequent receipts and/or delivery notes and/or underlying invoices; and</p> <p>g) Assessed manual journals posted to revenue to identify unusual items.</p>

## Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our

opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those except that
  - a) in the absence of independent auditor's report of a service organisation in relation to the back-up requirements for one accounting software and one other software used for maintaining books of accounts, which are operated by third party software service providers, we are unable to comment whether the back-up of the 'books of account and other relevant books and papers in electronic mode' was maintained by the Company on the servers physically located in India on a daily basis and;
  - b) the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 31 to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d.
    - (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
  - f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective softwares:
    - a) the audit trail feature was not enabled at application level for certain fields/tables of the two accounting softwares used for maintaining purchases and revenue records.
    - b) In the absence of independent auditor's report in relation to controls at the service organization for one accounting software and three other softwares used for maintaining the books of account, which are operated by third party software service providers, we are unable to comment whether audit trail feature for the said softwares was enabled and operated throughout the year for all relevant transactions recorded in the respective softwares.
    - Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.

- Additionally, except where the audit trail (edit log) facility was not enabled or where independent auditors' reports on audit trail for two accounting softwares operated by third party service providers were not available in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is

not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Kanika Kohli**  
Partner

Place: New Delhi  
Date: 22 May 2025

Membership No.: 511565  
ICAI UDIN:25511565BMOKFO1367

# Annexure A

to the Independent Auditor's Report on the Financial Statements of Singer India Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified over a period of two years. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts/customer acknowledgement has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Amount Paid (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowance on account of certain expenses leading to reduction in business losses by Rs. 89.23 lakhs	-	-	AY 2005-06	Hon'ble High court, Mumbai
Delhi Value Added Tax Act, 2004	Interest and Penalty	1.82	-	FY 2005-06	Assistant Commissioner, Delhi
Delhi Value Added Tax Act, 2004	Value Added Tax, Interest and Penalty	2.58	3.86	FY 2008-09	Objection Hearing Authority, Delhi
Goa Sales Tax Act, 1964	Sales Tax and Interest	0.13	-	FY 2002-03	Commissioner of Commercial tax, Goa
Kerala Value Added Tax Act, 2004	Value Added Tax	3.57	3.57	FY 2000-01	Assisstant Commissioner (Appeals), Kerala
Kerala Value Added Tax Act, 2004	Value Added Tax	0.57	0.57	FY 2010-11	Assisstant Commissioner, Kerala
Bihar Sales Tax Act, 1959	Sales Tax	2.18	-	FY 1999-00	Deputy Commissioner Commercial Taxes, Patna
Central Sales Tax Act 1956	Central Sales Tax	0.67	-	FY 2000-01	Deputy Commissioner Commercial Taxes, Patna
Central Sales Tax Act 1956	Central Sales Tax	0.10	-	FY 2001-02	Deputy Commissioner Commercial Taxes, Patna
Central Sales Tax Act 1956	Central Sales Tax	1.33	-	FY 2002-03	Deputy Commissioner Commercial Taxes, Patna
Central Sales Tax Act 1956	Central Sales Tax	8.56	-	FY 2004-05	Tribunal Board, Patna
Bihar Sales Tax Act, 1959	Sales Tax and Interest	3.61	1.08	FY 2015-16	Commissioner of State Tax, Patna
Bihar Sales Tax Act, 1959	Value Added Tax	0.02	-	FY 2015-16	Commissioner of State Tax, Patna
RGST Act 2017/ CGST Act 2017/ IGST Act 2017	Goods and Service Tax	19.30	0.74	FY 2017 to 2023	Joint Commissioner, State Tax, Rajasthan

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Amount Paid (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
RGST Act 2017/ CGST Act 2017/ IGST Act 2017	Goods and Service Tax	6.25	0.55	FY 2017-18	Joint Commissioner, State Tax, Rajasthan
RGST Act 2017/ CGST Act 2017/ IGST Act 2017	Goods and Service Tax	2.05	0.17	Joint Commissioner, State Tax, Rajasthan	Joint Commissioner, State Tax, Rajasthan

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- In our opinion, in respect of preferential allotment of equity shares made during the year ended 31st March 2023, the details of utilization are mentioned below. According to the information and explanations provided to us, the Company has utilized the balance for the purpose for which such money was raised and within stipulated timelines.

Nature of securities viz. Equity shares/ Preference shares/Convertible debentures	Total Amount Raised/ opening unutilized balance (Rs. in Lakhs)	Amount utilized till 31 March 2025 (Rs. in Lakhs)	Unutilized balances as at balance sheet date
Equity Shares	5,599	5,599	-

- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Kanika Kohli**

Partner

Place: New Delhi

Date: 22 May 2025

Membership No.: 511565

ICAI UDIN:25511565BMOKFO1367

# Annexure B

to the Independent Auditor's Report on the financial statements of Singer India Limited for the year ended 31 March 2025

**Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

## Opinion

We have audited the internal financial controls with reference to financial statements of Singer India Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

## Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with

the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

## Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures

of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future

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

For **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Kanika Kohli**  
Partner

Place: New Delhi  
Date: 22 May 2025

Membership No.: 511565  
ICAI UDIN:25511565BMOKFO1367

# Balance Sheet

as at 31 March 2025

(Rupees in lakhs, except as otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
a. Property, plant and equipment	3 A	885.81	363.83
b. Capital work-in progress	3 B	-	4.00
c. Right-of-use assets	4 B	349.28	372.48
d. Other intangible assets	4 A	7.55	14.02
e. Intangible assets under development	4 A	22.08	0.60
f. Financial assets			
(i) Other financial assets	7	40.26	20.23
g. Deferred tax assets (net)	19.e	203.97	234.70
h. Income tax assets (net)	19.d	-	-
i. Other non-current assets	8	30.20	28.49
<b>Total non-current assets</b>		<b>1,539.15</b>	<b>1,038.35</b>
<b>Current assets</b>			
a. Inventories	9	10,549.04	10,012.74
b. Financial assets			
(i) Investments	6	221.71	208.69
(ii) Trade receivables	10	4,464.51	3,518.06
(iii) Cash and cash equivalents	11	2,693.75	4,460.70
(iv) Bank balances other than (iii) above	12	3,515.64	4,219.69
(v) Other financial assets	7	138.89	145.60
c. Other current assets	8	951.08	959.21
<b>Total current assets</b>		<b>22,534.62</b>	<b>23,524.69</b>
<b>TOTAL ASSETS</b>		<b>24,073.77</b>	<b>24,563.04</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity share capital	13	1,233.11	1,223.86
b. Other equity	14	14,660.55	13,249.64
<b>Total equity</b>		<b>15,893.66</b>	<b>14,473.50</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
a. Financial liabilities			
(i) Lease liabilities	5	67.08	37.33
b. Provisions	16	88.45	88.70
<b>Total non-current liabilities</b>		<b>155.53</b>	<b>126.03</b>
<b>Current liabilities</b>			
a. Financial liabilities			
(i) Lease liabilities	5	75.13	119.52
(ii) Trade payables	17		
- total outstanding dues of micro enterprises and small enterprises; and		1,917.52	1,779.08
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,279.16	5,774.98
(iii) Other financial liabilities	15	1,450.80	1,049.40
b. Other current liabilities	18	685.35	753.64
c. Provisions	16	611.57	476.06
d. Current tax liabilities (net)	19.d	5.05	10.83
<b>Total current liabilities</b>		<b>8,024.58</b>	<b>9,963.51</b>
<b>Total liabilities</b>		<b>8,180.11</b>	<b>10,089.54</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>24,073.77</b>	<b>24,563.04</b>

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

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

Chartered Accountants

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

**Kanika Kohli**

Partner

Membership No. 511565

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

Vice Chairman &amp; Managing Director

DIN: 00266132

Place: New Delhi

Date: 22 May 2025

**Subhash Chand Nagpal**

Chief Financial Officer

Place: New Delhi

Date: 22 May 2025

**Sunil Duggal**

Chairperson

DIN: 07291685

Place: New Delhi

Date: 22 May 2025

**Rupinder Kaur**

Company Secretary

Place: New Delhi

Date: 22 May 2025

Place: New Delhi

Date: 22 May 2025

# Statement of Profit and Loss

for the year ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Revenue from operations	20	43,167.18	42,540.73
Other income	21	699.41	765.90
<b>Total income</b>		<b>43,866.59</b>	<b>43,306.63</b>
<b>Expenses</b>			
Cost of materials consumed	22	1,427.75	1,626.02
Purchases of stock in trade	22	30,042.40	32,384.89
Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	(588.01)	(2,122.21)
Employee benefits expense	24	4,531.74	4,041.65
Finance costs	25	31.40	34.28
Depreciation and amortisation expense	26	228.44	263.25
Other expenses	27	7,189.15	6,465.63
<b>Total expenses</b>		<b>42,862.87</b>	<b>42,693.51</b>
<b>Profit before tax</b>		<b>1,003.72</b>	<b>613.12</b>
<b>Tax expense</b>	19		
Current tax		228.68	192.02
Tax for earlier years		2.97	(2.61)
Deferred tax		32.77	(26.10)
<b>Total tax expense</b>		<b>264.42</b>	<b>163.31</b>
<b>Profit for the year</b>		<b>739.30</b>	<b>449.81</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		(8.10)	(10.42)
- Income tax relating to above mentioned item		2.04	2.62
<b>Other comprehensive loss for the year, net of tax</b>		<b>(6.06)</b>	<b>(7.80)</b>
<b>Total comprehensive income for the year</b>		<b>733.24</b>	<b>442.01</b>
<b>Earnings per equity share of face value of Rs. 2 each</b>	36		
Basic (Rs.)		1.20	0.73
Diluted (Rs.)		1.20	0.73

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

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

Chartered Accountants

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

**Kanika Kohli**

Partner

Membership No. 511565

Place: New Delhi

Date: 22 May 2025

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

**Rakesh Khanna**

Vice Chairman & Managing Director

DIN: 00266132

Place: New Delhi

Date: 22 May 2025

**Subhash Chand Nagpal**

Chief Financial Officer

Place: New Delhi

Date: 22 May 2025

**Sunil Duggal**

Chairperson

DIN: 07291685

Place: New Delhi

Date: 22 May 2025

**Rupinder Kaur**

Company Secretary

Place: New Delhi

Date: 22 May 2025

# Statement of Cash Flow

for the year ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>1,003.72</b>	<b>613.12</b>
<b>Adjustments for:</b>		
Provisions / liabilities no longer required written back	(110.63)	(71.88)
Impairment allowance for doubtful receivables/advances/CWIP	34.61	59.32
Impairment allowance for obsolescence, slow/non-moving inventory	(139.01)	91.94
Bad-debts written off	35.27	96.45
Profit / (Loss) on sale of property, plant and equipment (net)	4.91	(55.12)
Deferred rent amortisation (included in rent expenses)	2.82	2.73
Depreciation and amortisation expenses	228.44	263.25
Unrealised foreign exchange (gain) / loss (net)	(8.50)	0.66
Employees share based payment expenses	420.04	431.74
Profit on disposal of Right-of-use assets	(0.88)	(8.50)
Interest on lease payment	20.07	23.55
Income on investment carried at fair value through profit and loss	(13.02)	(9.15)
Fair value loss on financial instruments at fair value through profit and loss	14.06	1.36
Interest on financial liabilities measured at amortised cost	11.33	10.73
Interest income from bank deposits	(465.61)	(511.07)
Interest income from financial assets at amortised cost	(5.55)	(4.70)
<b>Operating profit before working capital changes</b>	<b>1,032.07</b>	<b>934.43</b>
<b>Adjustment for:</b>		
(Increase) / decrease trade receivables	(970.24)	332.38
Increase in inventories	(397.29)	(2,250.71)
Increase in loans, other financial assets, and other assets	(19.42)	(395.11)
(Decrease) / increase in trade payables, provision, other financial liabilities and other liabilities	(1,898.58)	1,672.76
<b>Cash (used in) / generated from operating activities</b>	<b>(2,253.46)</b>	<b>293.75</b>
Income tax paid (net of refund)	(237.43)	(154.94)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(2,490.89)</b>	<b>138.81</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(569.61)	(53.93)
Proceeds from sale of property, plant and equipment	0.30	83.26
Deposits made with banks due to mature within 12 months from the reporting date (net)	704.05	1,400.45
Interest received	476.57	516.82
<b>Net cash generated from investing activities (B)</b>	<b>611.31</b>	<b>1,946.60</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from exercise of employees stock options	266.88	-
Payment of lease liabilities	(152.50)	(170.53)
Dividends paid	(1.75)	(0.96)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>112.63</b>	<b>(171.49)</b>
<b>Net increase in cash and cash equivalents during the year (A+B+C)</b>	<b>(1,766.95)</b>	<b>1,913.93</b>

# Statement of Cash Flow

for the year ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>D. Cash and cash equivalents at the beginning of the year</b>		
Cash in hand	16.67	15.47
Cheques in hand	31.11	39.14
Balance with banks:		
- On current accounts	92.92	222.14
- On deposit accounts (with original maturity of three months or less)	4,320.00	2,270.00
	<b>4,460.70</b>	<b>2,546.75</b>
<b>E. Cash and cash equivalents as at the end of the year</b>		
Cash in hand	10.96	16.67
Cheques in hand	33.76	31.11
Balance with banks:		
- On current accounts	139.03	92.92
- On deposit accounts (with original maturity of three months or less)	2,510.00	4,320.00
	<b>2,693.75</b>	<b>4,460.70</b>

## Notes:

- The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

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

Chartered Accountants

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

**Kanika Kohli**

Partner

Membership No. 511565

Place: New Delhi

Date: 22 May 2025

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

**Rakesh Khanna**

Vice Chairman & Managing Director

DIN: 00266132

Place: New Delhi

Date: 22 May 2025

**Subhash Chand Nagpal**

Chief Financial Officer

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**Sunil Duggal**

Chairperson

DIN: 07291685

Place: New Delhi

Date: 22 May 2025

**Rupinder Kaur**

Company Secretary

Place: New Delhi

Date: 22 May 2025

# Statement of Changes in Equity

for the year ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## a. Equity share capital (Refer to Note 13)

Particulars	No. of shares	Amount
Issued, subscribed and fully paid up		
As at 1 April 2023	6,11,93,039	1,223.86
Changes in equity share capital during the year	-	-
<b>As at 31 March 2024</b>	<b>6,11,93,039</b>	<b>1,223.86</b>
Changes in equity share capital during the year	4,62,500	9.25
<b>As at 31 March 2025</b>	<b>6,16,55,539</b>	<b>1,233.11</b>

## b. Other equity (Refer to Note 14)

As at 31 March 2025

Particulars	Reserve and Surplus					Total
	Securities Premium Reserve	Other Reserves (General Reserve)	Employee share based payment reserve	Retained Earnings	Other Items of Other Comprehensive Income*	
<b>Balance as at 31 March 2024</b>	<b>5,571.60</b>	<b>263.57</b>	<b>431.74</b>	<b>6,982.73</b>	-	<b>13,249.64</b>
Total Comprehensive Income for the year	-	-	-	739.30	(6.06)	733.24
Transfer to retained earnings	-	-	-	(6.06)	6.06	-
Premium on issue of shares / transferred from ESOP reserve	406.35	-	(148.72)	-	-	257.63
Employees share based payment expenses	-	-	420.04	-	-	420.04
<b>Balance as at 31 March 2025</b>	<b>5,977.95</b>	<b>263.57</b>	<b>703.06</b>	<b>7,715.97</b>	-	<b>14,660.55</b>

As at 31 March 2024

Particulars	Reserve and Surplus					Total
	Securities Premium Reserve	Other Reserves (General Reserve)	Employee share based payment reserve	Retained Earnings	Other Items of Other Comprehensive Income*	
<b>Balance as at 31 March 2023</b>	<b>5,571.60</b>	<b>263.57</b>	-	<b>6,540.72</b>	-	<b>12,375.89</b>
Total Comprehensive Income for the year	-	-	-	449.81	(7.80)	442.01
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	(7.80)	7.80	-
Premium on issue of shares	-	-	-	-	-	-
Amount utilised towards expenses for increase in share capital	-	-	-	-	-	-
Employees share based payment expenses	-	-	431.74	-	-	431.74
<b>Balance as at 31 March 2024</b>	<b>5,571.60</b>	<b>263.57</b>	<b>431.74</b>	<b>6,982.73</b>	-	<b>13,249.64</b>

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

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

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

Chartered Accountants

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

**Kanika Kohli**

Partner

Membership No. 511565

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

Vice Chairman &amp; Managing Director

DIN: 00266132

Place: New Delhi

Date: 22 May 2025

**Subhash Chand Nagpal**

Chief Financial Officer

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Place: New Delhi

Date: 22 May 2025

**Rupinder Kaur**

Company Secretary

Place: New Delhi

Date: 22 May 2025

Place: New Delhi

Date: 22 May 2025

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 1. Company Information / Overview

Singer India Limited (the "Company") is a public limited company domiciled in India. The Company was incorporated on 19 October 1977 under the provisions of the Company's Act, 1956. The Company's registered office is at A-26/4, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi-110 044. The shares of the company are listed on BSE Limited (BSE). The Company is engaged in the business of trading / manufacturing of sewing machines, related accessories and in trading of domestic appliances.

### 2.a Basis of preparation

#### (i) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India.

These financial statements were authorised for issue by the Board of Directors of the Company on 22 May 2025.

#### (ii) Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts are presented in Rs. lakhs and have been rounded-off to two decimal places, unless stated otherwise.

#### (iii) Basis of measurement

The financial statements have been prepared on the historical cost basis except certain financial assets and liabilities that are measured at fair value or amortised cost, share based payments, investments and net defined benefit asset or liability that is measured at fair value of plan assets less present value of defined benefit obligations.

#### (iv) Accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates if any, are recognised prospectively.

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

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

Note 2.(b) (xv) and 31 - judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claim.

Note 2.(b) (xi) - judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the claims for warranty and returns.

Note 2.(b) (ix) - judgement required to ascertain lease classification.

Note 2.(b) (iii), Note 2.(b)(v) and 28 - fair value measurement of financial instruments.

Note 2.(b) (xx) - judgement required to determine probability of recognition of deferred tax assets.

Note 2.(b) (xiv) (iii) - determination of actuarial valuation for cost of the defined benefit gratuity plan and present value of gratuity obligation.

Note 2.(b) (xiv) (V) - determination the fair value of equity settled liability & cost of equity settled transactions.

### 2.b Material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the periods presented in these financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy.

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, that impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entity to provide useful, entity specific accounting policy information that users need to understand other information in the financial statements.

#### (i) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## (ii) Foreign currency transactions and translations

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

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

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

## (iii) Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair value of financial instruments measured at amortised cost is disclosed in Note 28.

## (iv) Investment

Investment in equity shares is measured at fair value through profit and loss (FVTPL).

## (v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### Recognition and initial measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets (unless it is a trade receivable without a significant financing component) are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### Classification and subsequent measurement

##### Classification

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

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

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

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

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

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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

## Subsequent measurement

### Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of Profit and Loss.

### Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Statement of Profit and Loss.

### Financial assets at FVTOCI

These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognised in OCI and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognised in the Statement of Profit and Loss.

### Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

## Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

## Impairment of financial assets

Financial assets that are carried at amortised cost are assessed for possible impairments basis expected credit losses taking into account the past history of recovery, risk of default of the counterparty, existing market conditions etc. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For trade receivables, the Company provides for expected credit losses based on a simplified approach as per Ind AS 109 – Financial Instruments. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset. The changes (incremental or reversal) in loss allowance computed using Expected Credit Loss (ECL) model are recognised as an impairment gain or loss in the Statement of Profit and Loss.

## Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

## Recognition and initial measurement

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

## Classification and subsequent measurement

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

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

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

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## Derecognition

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

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

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

## (vi) Cash and cash equivalents

Cash and cash equivalents comprises cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

In the cash flow statement, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding cash credit facilities and working capital demand loan, as these are considered an internal part of the Company's cash management.

## (vii) Property, plant and equipment and intangible assets

The Company has applied for one time transition option of considering the carrying cost of Property, Plant & Equipment and Intangible assets on the transition date i.e. April 1, 2016 as the deemed cost under Ind-AS.

### Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost is inclusive of freight, duties, taxes or levies (net of recoverable taxes) and any directly attributable cost of bringing the assets to their working condition for intended use. The cost of an item of property, plant and equipment are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably.

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

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

Capital work-in-progress includes cost of property, plant and equipment outstanding at each balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date, are disclosed under capital work-in-progress.

### Subsequent costs

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

### Depreciation

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

Depreciation has been charged based on the following useful lives:

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

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

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

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

All the property, plant and equipments are physically verified over a period of two years.

## (viii) Intangible assets

### Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs necessary to make the assets ready for their intended use and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets under development is stated at cost, net of accumulated impairment loss, if any. Advances paid towards the acquisition of intangible assets outstanding at each balance sheet date are classified as capital advances and cost of assets not ready for use at the balance sheet date, are disclosed under Intangible assets under development.

### Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Statement of Profit and Loss, as incurred.

### Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives of 3-5 years using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed during the year.

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

## (ix) Leases

### The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset

for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that these will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. These are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

The incremental borrowing rate has been applied to lease liabilities.

## (x) Inventories

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

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

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Obsolete, defective and unserviceable stocks are duly provided for, wherever required.

## (xi) Warranties and returns

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

## (xii) Provision for E-waste/Plastic-waste

Provision for E-waste/Plastic-waste management cost are recognized when the liability in respect of product sold to customer is established in accordance with E-waste Management Rules, 2022 as notified by Government of India. Initial recognition is based on liability computed based on Extended Producer Responsibility as Promulgated in said Rules including cost to comply the said regulation.

## (xiii) Impairment - non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## (xiv) Employee benefits

### i) Short-term benefits

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

### Post-employment benefit plans

### ii) Defined contribution plans

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

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

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

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for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## iii) Defined benefit plans

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

### Provident Fund

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Singer India Limited Employees' Provident Fund Trust ("Trust") while the remainder of the contribution is made to the government administered pension fund upto 30 September, 2023. On 26 September, 2023 and effective from 01 October, 2023 the Company surrendered the Trust to Regional Provident Fund Commissioner ("RPFC") and has started contributing to government administered Provident fund. On voluntary basis, the Company has liquidated all its investments and deposited the proceeds with the Employees' Provident Fund Organisation ("EPFO") as a contribution on behalf of the Company & employees. The Trust invests in specific designated instruments as permitted by Indian law. The rate at which the annual interest is payable to the beneficiaries by the Trust is being administered by the government. The contributions to the Trust managed by the Company is accounted for as a defined benefit plan as the Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. The contributions made to the government administered pension fund is accounted for as defined contribution plan.

### Gratuity

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

These are funded by the Company and are managed by LIC.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a

potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

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

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

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

## iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in the Statement of Profit and Loss in the period in which it arises.

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(Rupees in lakhs, except as otherwise stated)

## v) Share based payment

Employees of the Company receive remuneration in the form of stock options (ESOP) as share based payment transactions under the Company's Employee Stock Option Plan. These are equity settled share-based payment transactions.

The cost of equity settled transactions is determined based on the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transaction at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

## (xv) Provisions and contingent liabilities

### Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount

cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

## (xvi) Revenue recognition

### Sale of goods

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

Customers obtain control of goods when the goods are delivered to and have been accepted at their premises. Invoices are generated at the time of dispatch of goods. Invoices are usually payable as per terms of contract or mutually agreed. Some contracts permit the customer to return an item. Returned goods are exchanged only for new goods – i.e. no cash refunds are offered.

### Revenue recognition

Revenue arising from the sale of goods is recognized when the customer obtains control of the promised asset, i.e. either at the delivery or dispatch of goods (based on the agreed terms of sale with the respective customers), which is the point in time when the customer has the ability to direct the use of the goods and obtain substantially all of the remaining benefits of the goods.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

For contracts that allow the customers to avail the discount, the Company estimates the value of discount based on the terms of the scheme and past experience of the Company. For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

### Sale of services

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

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

### Revenue recognition

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

# Notes Forming Part of the Financial Statements

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Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

## Contract balances

### Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in 2.b (iii) Financial instruments.

### Advances from customers (contract liability)

Advances from customers (contract liability) is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, an advance from customer is recognised. The Company recognises the advance from customer for consideration received in respect of unsatisfied performance obligations. The unaccrued amounts are not recognised as revenue till all related performance obligations are fulfilled. The transaction price received in advance does not have any significant financing component as the difference between the promised consideration and the cash selling price of the goods arises for reasons other than the provision of finance.

### Interest income

Interest income or expense is recognised using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to the gross carrying amount of the financial asset or amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

## (xvii) Government grants / assistance

Government grant / assistance in relation to export of goods is recognized in the Statement of Profit and Loss when there is reasonable assurance that the Company will comply with the conditions attaching to it, and that the grant/assistance will be received.

## (xviii) Commission

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

## (xix) Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which these are incurred.

## (xx) Income tax

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

### Current tax

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

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

### Deferred tax

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

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and these relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which these can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

## (xxi) GST/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

## (xxii) Earnings per share

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

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted EPS is determined by adjusting the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## (xxiii) Segment reporting

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

## (xxiv) Dividend

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

## (xxv) Derivative financial instruments

The Company uses derivative financial instruments i.e., forward and futures currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss. The Company has not applied hedge accounting.

## (xxvi) Equity share capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

# Notes Forming Part of the Financial Statements

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(Rupees in lakhs, except as otherwise stated)

## (xxvi) Adoption of new accounting principles

Deferred tax related to assets & liabilities arising from a single transaction (amendments to Ind AS 12- Income Taxes) The amendments clarifies that lease transactions give rise to equal and offsetting temporary differences and financial statement should reflect the future tax impacts of these transactions through recognizing deferred tax .

The Company has adopted this amendment effective 1 April 2023. The Company previously accounted for deferred tax on leases on a net basis. Following the amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right to use assets. The adoption did not have any impact on the current and the comparative periods presented in the financial statements.

## (xxvii) Recent accounting pronouncements

Ministry of corporate affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS - 117 Insurance contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025  
 (Rupees in lakhs, except as otherwise stated)

## 3 A Property, plant and equipment

As at 31 March 2025

Particulars	Building (on leasehold land)	Plant and equipment	Office equipments	Computers	Furniture and fixtures	Leasehold improvements	Vehicle	Total
<b>Gross value</b>								
Balance at the beginning of the year	177.43	285.33	83.83	149.03	55.08	4.79	68.98	824.47
Additions during the year	-	520.80	18.21	27.54	6.86	63.91	-	637.32
Disposals / transfer during the year *	-	37.59	6.63	0.50	7.98	-	-	15.11
Less: Impairment during the year *	-	-	-	-	-	-	-	37.59
<b>Balance at the end of the year</b>	<b>177.43</b>	<b>768.54</b>	<b>95.41</b>	<b>176.07</b>	<b>53.96</b>	<b>68.70</b>	<b>68.98</b>	<b>1,409.09</b>
<b>Accumulated depreciation</b>								
Balance at the beginning of the year	34.51	202.97	63.08	105.94	40.94	3.80	9.40	460.64
Depreciation for the year	4.59	11.37	8.87	25.13	5.45	7.76	9.36	72.53
Depreciation on disposals / transfer	-	-	4.02	0.47	5.40	-	-	9.89
<b>Balance at the end of the year</b>	<b>39.10</b>	<b>214.34</b>	<b>67.93</b>	<b>130.60</b>	<b>40.99</b>	<b>11.56</b>	<b>18.76</b>	<b>523.28</b>
<b>Net carrying value as at 31 March 2025</b>	<b>138.33</b>	<b>554.20</b>	<b>27.48</b>	<b>45.47</b>	<b>12.97</b>	<b>57.14</b>	<b>50.22</b>	<b>885.81</b>

As at 31 March 2024

Particulars	Building (on leasehold land)	Plant and equipment	Office equipments	Computers	Furniture and fixtures	Leasehold improvements	Vehicle	Total
<b>Gross value</b>								
Balance at the beginning of the year	177.43	348.72	76.02	148.85	55.78	11.48	98.98	917.26
Additions during the year	-	1.82	15.36	29.03	1.84	-	-	48.05
Disposals / transfer during the year	-	65.21	7.55	28.85	2.54	6.69	30.00	140.84
<b>Balance at the end of the year</b>	<b>177.43</b>	<b>285.33</b>	<b>83.83</b>	<b>149.03</b>	<b>55.08</b>	<b>4.79</b>	<b>68.98</b>	<b>824.47</b>
<b>Accumulated depreciation</b>								
Balance at the beginning of the year	29.92	210.49	61.86	107.74	37.71	9.63	22.34	479.69
Depreciation for the year	4.59	38.58	8.23	23.76	5.56	0.39	12.75	93.86
Depreciation on disposals / transfer	-	46.10	7.01	25.56	2.33	6.22	25.69	112.91
<b>Balance at the end of the year</b>	<b>34.51</b>	<b>202.97</b>	<b>63.08</b>	<b>105.94</b>	<b>40.94</b>	<b>3.80</b>	<b>9.40</b>	<b>460.64</b>
<b>Net carrying value as at 31 March 2024</b>	<b>142.92</b>	<b>82.36</b>	<b>20.75</b>	<b>43.09</b>	<b>14.14</b>	<b>0.99</b>	<b>59.58</b>	<b>363.83</b>

**Note :** Disclosure of Contractual commitment for the acquisition of property, plant & equipment has been provided (Refer to Note 32).

\*The recoverability of the mould capitalised under plant and equipment is considered to be remote as mould design is not inline with the market latest design and possibility to use it for production in the future is also remote so accordingly, impairment loss amounting to Rs.37.59 has been provided.

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## 3 B Capital-work- in progress:

The following tables presents the ageing schedule of Capital-work-in progress:

Particulars	Less than 1 year	1 -2 year	2 -3 year	More than 3 year	Total
<b>As at 31 March 2025</b>					
Projects in progress	-	-	-	-	-
<b>As at 31 March 2024</b>					
Projects in progress	4.00	-	7.35	-	11.35
Less: Impairment for project in progress	-	-	7.35	-	7.35
	<b>4.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.00</b>

The following tables presents the movement of Capital-work-in progress:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance Capital-work- in progress	4.00	7.35
Addition during the year	560.23	4.00
Less: Impairment for project in progress *	-	7.35
Less: Items capitalised during the year	564.23	-
<b>Closing balance of Capital-work- in progress</b>	<b>-</b>	<b>4.00</b>

**Note :** As on the date of the Balance Sheet, there are no Capital-work- in progress whose completion is over-due or has exceeded its cost compared to its original plan.

\*The recoverability of the mould capitalised under CWIP is considered to be remote as mould design is not inline with the market latest design and possibility to use it for production in the future is also remote so accordingly, impairment loss amounting to Rs.7.35 has been provided in previous years

## 4 A Other Intangible assets

Particulars	Computer software
<b>Gross value</b>	
Balance at the beginning of the year	175.16
Additions during the year	-
Disposals during the year	-
<b>Balance at the end of the year</b>	<b>175.16</b>
<b>Accumulated amortisation</b>	
Balance at the beginning of the year	161.14
Amortisation for the year	6.47
Disposals during the year	-
<b>Balance at the end of the year</b>	<b>167.61</b>
<b>Net carrying value as at 31 March 2025</b>	<b>7.55</b>

### As at 31 March 2024

Particulars	Computer software
<b>Gross value</b>	
Balance at the beginning of the year	210.92
Additions during the year	-
Disposals during the year	35.76
<b>Balance at the end of the year</b>	<b>175.16</b>
<b>Accumulated amortisation</b>	
Balance at the beginning of the year	188.42
Amortisation for the year	8.48
Disposals during the year	35.76
<b>Balance at the end of the year</b>	<b>161.14</b>
<b>Net carrying value as at 31 March 2024</b>	<b>14.02</b>

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 4 A Other Intangible assets (Contd..)

### Intangible assets under Development:

The following tables presents the ageing schedule of Intangible assets under development:

Particulars	Less than 1 year	1 -2 year	2 -3 year	More than 3 year	Total
<b>As at 31 March 2025</b>					
Projects in progress	21.48	0.60	-	-	22.08
<b>As at 31 March 2024</b>					
Projects in progress	0.60	-	-	-	0.60

The following tables presents the movement of Intangible assets under development:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Opening balance of Intangible assets under development</b>	0.60	2.50
Addition during the year	21.48	0.60
Less: Items capitalised / suspended during the year	-	2.50
<b>Closing balance of Intangible assets under development</b>	<b>22.08</b>	<b>0.60</b>

**Note :** As on the date of the Balance Sheet, there are no intangible assets under development whose completion is over-due or has exceeded its cost compared to its original plan.

## 4 B Right-of-use assets

### As at 31 March 2025

Particulars	Land	Building	Total
<b>Gross value</b>			
Balance at the beginning of the year	287.33	429.28	716.61
Addition/ Modification during the year	-	131.29	131.29
Disposals / Early termination during the year		16.61	16.61
<b>Balance at the end of the year</b>	<b>287.33</b>	<b>543.96</b>	<b>831.29</b>
<b>Accumulated amortisation</b>			
Balance at the beginning of the year	47.81	296.32	344.13
Depreciation for the year	4.65	144.79	149.44
Disposals / Early termination during the year		11.56	11.56
<b>Balance at the end of the year</b>	<b>52.46</b>	<b>429.55</b>	<b>482.01</b>
<b>Net carrying value as at 31 March 2025</b>	<b>234.87</b>	<b>114.41</b>	<b>349.28</b>

### As at 31 March 2024

Particulars	Land	Building	Total
<b>Gross value</b>			
Balance at the beginning of the year	287.33	312.67	600.00
Addition/ Modification during the year	-	158.15	158.15
Disposals / Early termination during the year	-	41.54	41.54
<b>Balance at the end of the year</b>	<b>287.33</b>	<b>429.28</b>	<b>716.61</b>
<b>Accumulated amortisation</b>			
Balance at the beginning of the year	42.94	158.69	201.63
Depreciation for the year	4.87	154.03	158.90
Disposals / Early termination during the year		16.40	16.40
<b>Balance at the end of the year</b>	<b>47.81</b>	<b>296.32</b>	<b>344.13</b>
<b>Net carrying value as at 31 March 2024</b>	<b>239.52</b>	<b>132.96</b>	<b>372.48</b>

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 5 Lease Liability

The Company records the lease liability at the present value rate as on the date of the commencement of the lease and measure right of use assets at an amount equal to lease liability adjusted for any related prepaid and accrued lease payment

### The break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	75.13	119.52
Non-current lease liabilities	67.08	37.33
<b>Total</b>	<b>142.21</b>	<b>156.85</b>

The carrying value of lease liabilities and movements during the year ended 31 March 2025 and 31 March 2024 is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	156.85	179.32
Additions	123.83	158.15
Finance cost accrued during the period	20.07	23.55
Deletions	(5.93)	(33.72)
Payment of lease liabilities	(152.50)	(170.45)
<b>Total</b>	<b>142.32</b>	<b>156.85</b>

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities (Refer to Note 25)	20.07	23.55
Expenses relating to short-term leases* (Refer to Note 27)	496.58	419.96

\*The Company has also taken certain warehouses on lease with contract terms of one or less than one year. These leases are short term leases on which the Company has elected not to recognise Right-of-use assets and lease liabilities for these leases.

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

## 6 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Investments in equity instruments valued at FVTPL</b>		
1,000,000 Equity shares in Brand Trading (India) Pvt Ltd - face value of Rs. 10 each, unquoted*	221.71	208.69
<b>Aggregate value of unquoted investments</b>	<b>221.71</b>	<b>208.69</b>

\*On 13 November 2019, the Board of the Brand Trading (India) Private Limited (hereinafter 'the erstwhile subsidiary company') accorded its consent for the commencement of voluntary liquidation of its affairs, subject to the approval of its shareholders, creditors and any other concerned party. Further, the erstwhile subsidiary company, in its Extraordinary General Meeting held on 31 January 2020, formally resolved to windup the operations and accordingly, appointed a liquidator. As at 31 March 2025, the liquidation proceedings are in process.

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 7 Other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless stated otherwise				
Security deposits				
- Considered good	40.26	111.60	15.23	113.86
- Credit impaired	-	10.78	-	10.78
	<b>40.26</b>	<b>122.38</b>	<b>15.23</b>	<b>124.64</b>
Less:- Impairment allowance for doubtful deposits	-	10.78	-	10.78
	<b>40.26</b>	<b>111.60</b>	<b>15.23</b>	<b>113.86</b>
Interest accrued but not due on bank deposits	-	17.89	-	28.85
	-	<b>17.89</b>	-	<b>28.85</b>
Other bank deposit	-	5.00	5.00	-
	-	<b>5.00</b>	<b>5.00</b>	-
Balance with custom authorities				
- Considered good	-	4.40	-	2.89
- Credit impaired	-	13.38	-	13.38
	-	<b>17.78</b>	-	<b>16.27</b>
Less:- Impairment allowance for doubtful balances	-	13.38	-	13.38
	-	<b>4.40</b>	-	<b>2.89</b>
<b>Total</b>	<b>40.26</b>	<b>138.89</b>	<b>20.23</b>	<b>145.60</b>

The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 28

## 8 Other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless stated otherwise				
Capital advances	52.61	-	49.34	-
Less: Provision for doubtful advances	25.11	-	25.11	-
	<b>27.50</b>	-	<b>24.23</b>	-
Prepaid expenses	-	211.54	-	311.51
Goods and services tax (GST) receivables	-	559.68	-	496.36
Other recoverable	-	-	-	-
Prepaid rent	2.70	1.34	4.26	2.76
	<b>30.20</b>	<b>772.56</b>	<b>28.49</b>	<b>810.63</b>
Deposits with government authorities under protest				
- Considered good	-	28.81	-	31.72
- Considered doubtful	-	2.80	-	2.80
	-	<b>31.61</b>	-	<b>34.52</b>
Less: Provision for doubtful assets	-	2.80	-	2.80
	-	<b>28.81</b>	-	<b>31.72</b>
Advance to employees				
- Considered good	-	10.49	-	15.03
	-	<b>10.49</b>	-	<b>15.03</b>
Advance to suppliers				
- Considered good	-	139.22	-	101.83
- Considered doubtful	-	8.11	-	8.11
	-	<b>147.33</b>	-	<b>109.94</b>
Less: Provision for doubtful assets	-	8.11	-	8.11
	-	<b>139.22</b>	-	<b>101.83</b>
<b>Total</b>	<b>30.20</b>	<b>951.08</b>	<b>28.49</b>	<b>959.21</b>



# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 10 Trade receivables (Contd..)

As at 31 March 2024

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 year - 2 years	2 years - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	2,681.78	772.63	61.06	-	-	-	3,515.47
(ii) Undisputed trade receivables - credit impaired	38.26	75.21	66.47	99.91	8.88	-	288.73
<b>Total (A)</b>	<b>2,720.04</b>	<b>847.83</b>	<b>127.53</b>	<b>99.91</b>	<b>8.88</b>	<b>-</b>	<b>3,804.19</b>
(iii) Disputed trade receivables - considered good	-	2.54	0.06	-	-	-	2.60
(iv) Disputed trade receivables - credit impaired	-	-	-	89.07	1.83	-	90.90
<b>Total (B)</b>	<b>-</b>	<b>2.54</b>	<b>0.06</b>	<b>89.07</b>	<b>1.83</b>	<b>-</b>	<b>93.50</b>
<b>Total (A+B)</b>	<b>2,720.04</b>	<b>850.37</b>	<b>127.59</b>	<b>188.98</b>	<b>10.71</b>	<b>-</b>	<b>3,897.69</b>
Less: Impairment allowances for doubtful receivables							379.63
<b>Total</b>							<b>3,518.06</b>

The carrying amount of trade receivables approximates their fair value, is included in Note 28.

The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in Note 28.

## 11 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash in hand	10.96	16.67
Cheques in hand	33.76	31.11
Balance with banks:		
- On current account	139.03	92.92
- On deposit account (with original maturity of three months or less)	2,510.00	4,320.00
<b>Total</b>	<b>2,693.75</b>	<b>4,460.70</b>

The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 28.

## 12 Other bank balances

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits pledged as security with government authorities	6.39	8.72
Unpaid dividend account	9.25	10.97
Bank deposits with original maturity of more than 3 months but less than 12 months	3,500.00	4,200.00
<b>Total</b>	<b>3,515.64</b>	<b>4,219.69</b>

The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 28.

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 13 Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
<b>a. Authorised</b>		
Equity shares		
100,000,000 equity shares of face value Rs.2 each (31 March 2024: 100,000,000 equity shares of face value Rs. 2 each)	2,000.00	2,000.00
<b>Total</b>	<b>2,000.00</b>	<b>2,000.00</b>
<b>b. Issued, subscribed and paid up</b>		
61,655,539 equity shares of face value Rs.2 each ( 31 March 2024 : 61,193,039 equity shares of face value Rs. 2 each)*	1,233.11	1,223.86
<b>Total</b>	<b>1,233.11</b>	<b>1,223.86</b>

\* During the year ended 31 March 2023, the Company had raised additional share capital aggregating to Rs.5,682.80 lakhs by way of preferential allotment of equity shares. The Company had issued 7,477,364 shares at a price of Rs. 76/- per share whereby equity share capital was increased by Rs. 149.55 lakhs and securities premium account was increased by Rs. 5,449.10 lakhs (net of expenses of Rs. 84.15 lakhs).

### (i) The reconciliation of the number of shares outstanding and the amount of share capital as at 31 March 2025 and 31 March 2024 is as follows

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity share capital				
At the beginning of the year	6,11,93,039	1,223.86	6,11,93,039	1,223.86
Issued during the year *	4,62,500	9.25	-	-
<b>Outstanding at the end of the year</b>	<b>6,16,55,539</b>	<b>1,233.11</b>	<b>6,11,93,039</b>	<b>1,223.86</b>

\* During the year increase in share capital is on account of allotment of Employee stock option

### (ii) Details of utilisation of Preferential allotment proceeds are as follows

#### As at 31 March 2025

Objects of the issue	Balance as at 31 March 2024	Utilised up to 31 March 2025	Unutilised amounts as at 31 March 2025
To fulfill the working capital requirements for immediate / long term growth, utilize it for brand building, capital expenditure including investment in moulds, machineries etc. for product design / upgradation and system technology upgradation and general corporate purposes and issue expenses.	4,798.65	4,798.65	-

#### As at 31 March 2024

Objects of the issue	Proceeds from preferential allotment	Utilised upto 31 March 2024	Unutilised amounts as at 31 March 2024
To fulfill the working capital requirements for immediate / long term growth, utilize it for brand building, capital expenditure including investment in moulds, machineries etc. for product design / upgradation and system technology upgradation and general corporate purposes and issue expenses.	5,598.65	800.00	4,798.65

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 13 Share capital (Contd..)

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Equity shares issued, subscribed and paid up</b>		
Equity shares at the beginning of the year	6,11,93,039	6,11,93,039
Movement during the year	4,62,500	-
<b>Equity shares at the end of the year</b>	<b>6,16,55,539</b>	<b>6,11,93,039</b>

### c. Terms / rights attached to equity shares

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

d. The company has neither issued, allotted any share for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceding the balance sheet date. Further no shares have been reserved for issue under contract / commitments for sale of shares / disinvestment by the company.

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

Particulars	Class of share	As at 31 March 2025		As at 31 March 2024	
		Number of Shares	% of total shares	Number of Shares	% of total shares
Retail Holdings (India) B. V. (Netherlands), the erstwhile holding company	Equity shares	1,89,67,940	30.76%	1,89,67,940	31.00%
PGA Securities Pvt Limited	Equity shares	31,38,549	5.09%	31,38,549	5.13%
Rekha Jhunjunwala	Equity shares	42,50,000	6.89%	42,50,000	6.95%

### f. Shareholding of Promoter as under:

Promoter Name	As at 31 March 2025			As at 31 March 2024		
	Number of Shares	% of total shares	% change during the year	Number of Shares	% of total shares	% change during the year
Retail Holdings (India) B. V. (Netherlands), the erstwhile holding company	1,89,67,940	30.76%	0.23%	1,89,67,940	31.00%	0.00%

## 14 Other equity

### a. Reserves and surplus

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium reserve	5,977.95	5,571.60
General reserve	263.57	263.57
Retained earnings	7,715.97	6,982.73
Employee share based payment reserve	703.06	431.74
<b>Total</b>	<b>14,660.55</b>	<b>13,249.64</b>

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 14 Other equity (Contd..)

### (i) Securities premium reserve

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	5,571.60	5,571.60
Premium on issue of shares	406.35	-
<b>Balance at the end of the year</b>	<b>5,977.95</b>	<b>5,571.60</b>

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

### (ii) General reserve

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	263.57	263.57
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>263.57</b>	<b>263.57</b>

General reserve are free reserves of the Company which are kept aside out of the Company's profits to meet the future requirements as and when they arise. The Company had transferred a portion of the profit after tax to general reserve pursuant to the earlier provisions of the Companies Act, 1956.

### (iii) Retained earnings

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	6,982.73	6,540.72
Add: Profit for the year	739.30	449.81
<b>Amount available for appropriation</b>	<b>7,722.03</b>	<b>6,990.53</b>
<b>Less: Appropriations</b>		
Transfer from other comprehensive income - Remeasurement of defined benefit plans (net of tax)	(6.06)	(7.80)
<b>Balance at the end of the year</b>	<b>7,715.97</b>	<b>6,982.73</b>

Retained earnings represents the amount of accumulated earnings of the Company and re-measurement gains / losses on defined benefit plans.

### (iv) Employee share based payment reserve

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	431.74	-
Add: Employee share based payment expenses (Refer to Note 30)	420.04	431.74
Utilisation during the year	148.72	-
<b>Balance at the end of the year</b>	<b>703.06</b>	<b>431.74</b>

The Employee share based payment reserve is used to recognise the compensation related to share based awards issued to employees under company's share based payment scheme.

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 14 Other equity (Contd..)

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Other comprehensive income</b>		
Balance at the beginning of the year	-	-
Actuarial losses on defined benefit plan for the year (net of tax) (Refer to Note 33)	(6.06)	(7.80)
Transferred to retain earnings	6.06	7.80
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

## 15 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Capital creditors	107.01	18.55
Security deposit	272.22	259.16
Derivative instruments at fair value through profit and loss and not designated as hedges	18.02	3.95
Unpaid dividend	9.22	10.97
Dealer incentive	648.51	441.15
Employee related payables	395.82	315.62
<b>Total</b>	<b>1,450.80</b>	<b>1,049.40</b>

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 28

## 16 Provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
<b>Provision for employee benefits</b>				
- Provision for defined benefit plans (Refer to Note 33)	-	0.13	-	12.07
- Provision for other long term employee benefits	88.45	50.37	88.70	32.64
<b>Others</b>				
- Provision for litigation and related disputes	-	24.37	-	24.37
- Provision for warranties and e-waste	-	536.70	-	406.98
<b>Total</b>	<b>88.45</b>	<b>611.57</b>	<b>88.70</b>	<b>476.06</b>

### Provision for contingencies

The schedule of provision as required to be disclosed in compliance with Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets' is as under:

Particulars	As at 31 March 2024	Addition	Utilisation / Settlement	Reversal	As at 31 March 2025
Provision for litigation and related disputes	24.37	-	-	-	24.37
Provision for warranties and e-waste	406.78	502.02	372.10	-	536.70
	<b>431.15</b>	<b>502.02</b>	<b>372.10</b>	<b>-</b>	<b>561.07</b>

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 16 Provisions (Contd..)

Particulars	As at 31 March 2023	Addition	Utilisation / Settlement	Reversal	As at 31 March 2024
Provision for litigation and related disputes	37.10	5.59	-	18.32	24.37
Provision for warranties and e-waste	391.30	263.02	247.54		406.78
	<b>428.40</b>	<b>268.61</b>	<b>247.54</b>	<b>18.32</b>	<b>431.15</b>

- Provision for litigation and related disputes includes estimates made mainly for probable claims arising out of litigations / disputes pending with sales tax authorities and other creditors. The probability and the timing of the outflow with regard to these matters depends on the ultimate settlement / conclusion with the relevant parties.
- Product warranty and return costs are determined using reasonable estimates based on costs incurred in the past and are provided for in the year sale is made. These include free replacements, breakages, returns etc. in respect of sewing machines and domestic appliances. The Company expects to incur the related expenditure over the next year.
- Provision for E-waste/Plastic-waste management cost are recognized when the liability in respect of product sold to customer is established in accordance with E-waste Management Rules, 2022 as notified by Government of India. Initial recognition is based on liability computed based on Extended Producer Responsibility as Promulgated in said Rules including cost to comply the said regulation.

### Sensitivity analysis for key assumptions used:

If expected cost differ by 10% from management's estimate, while holding all other assumptions constant, the provision for warranty and other cost may increase/ decrease by Rs. 56.11 (31 March 2024: Rs. 43.11).

## 17 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises; and (Refer to Note below)	1,917.52	1,779.08
Total outstanding dues of creditors other than Micro enterprises and small enterprises	3,279.16	5,774.98
<b>Total</b>	<b>5,196.68</b>	<b>7,554.06</b>

- The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 28

### Dues to micro and small enterprises

Particulars	As at 31 March 2025	As at 31 March 2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	1,917.52	1,779.08
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid at the end of the accounting year.	-	-
Further interest remaining due and payable in earlier years.	-	-

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 17 Trade payables (Contd..)

### Trade Payables ageing schedule

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,917.52	-	-	-	-	1,917.52
(ii) Others	1,805.53	284.53	4.71	4.95	39.55	2,139.27
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	6.39	6.39
	<b>3,723.05</b>	<b>284.53</b>	<b>4.71</b>	<b>4.95</b>	<b>45.94</b>	<b>4,063.18</b>
Accrued expenses						1,133.50
<b>Total</b>						<b>5,196.68</b>

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,779.08	-	-	-	-	1,779.08
(ii) Others	4,257.83	302.54	13.97	16.99	40.45	4,631.78
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
	<b>6,036.91</b>	<b>302.54</b>	<b>13.97</b>	<b>16.99</b>	<b>40.45</b>	<b>6,410.86</b>
Accrued expenses						1,143.20
<b>Total</b>						<b>7,554.06</b>

## 18 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advances from customers (contract liability)	409.49	498.01
Contribution payable towards superannuation fund	2.32	2.29
Statutory dues	273.54	253.34
<b>Total</b>	<b>685.35</b>	<b>753.64</b>

## 19 Income tax

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Current tax:</b>		
Current Tax on profit for the year	228.68	192.02
Adjustment of tax for earlier years	2.97	(2.61)
	<b>231.65</b>	<b>189.41</b>
<b>Deferred tax expense</b>		
Relating to origination and reversal of temporary differences	32.77	(26.10)
	<b>32.77</b>	<b>(26.10)</b>
<b>Total income tax expense</b>	<b>264.42</b>	<b>163.31</b>

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 19 Income tax (Contd..)

### b. Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurements of defined benefit plans	(8.10)	(10.42)
Income tax relating to above mentioned item	2.04	2.62

### c. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	1,003.72	613.12
Tax using the Company's domestic tax rate - 25.168% (31 March 2024: 25.168%)	252.62	154.31
<b>Tax effect of:</b>		
Non - deductible expenses	4.80	3.71
Tax of earlier years	2.97	(2.61)
Others	4.03	7.90
<b>Income tax expense</b>	<b>264.42</b>	<b>163.31</b>

### d. Income tax assets and income tax liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax assets	(5.05)	(10.83)
<b>Net income tax assets / liabilities</b>	<b>(5.05)</b>	<b>(10.83)</b>

### e. Deferred tax assets and liabilities comprises:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Deferred Tax Asset</b>		
Property, plant and equipment and intangible assets	-	2.03
Employee related provisions and liabilities	50.00	44.89
Other liabilities and provisions	162.40	197.43
Lease liabilities	35.79	39.48
<b>Total deferred tax assets (A)</b>	<b>248.19</b>	<b>283.83</b>
<b>Deferred tax liabilities</b>		
Right-of-use assets	(42.66)	(49.13)
Property, plant and equipment and intangible assets	(1.56)	-
	<b>(44.22)</b>	<b>(49.13)</b>
<b>Deferred tax assets (net)</b>	<b>203.97</b>	<b>234.70</b>

### f. Breakup of deferred tax expenses / (income) recognised in Statement of profit and loss and OCI

Particulars	Net balance 1 April 2024	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2025
Property, plant and equipment and intangible assets	2.03	(3.59)	-	(1.56)
Employee related provisions and liabilities	44.89	3.07	(2.04)	50.00
Other liabilities and provisions	197.43	(35.03)	-	162.40
Lease liabilities	39.48	(3.69)	-	35.79
Right-of-use assets	(49.13)	6.47	-	(42.66)
	<b>234.70</b>	<b>(32.77)</b>	<b>(2.04)</b>	<b>203.97</b>

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 19 Income tax (Contd..)

Particulars	Net balance 1 April 2023	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2024
Property, plant and equipment and intangible assets	(10.74)	12.77	-	2.03
Employee related provisions and liabilities	50.76	(8.49)	(2.62)	44.89
Other liabilities and provisions	161.69	35.74	-	197.43
Lease liabilities	45.12	(5.64)	-	39.48
Right-of-use assets	(40.54)	(8.59)	-	(49.13)
	<b>206.29</b>	<b>25.79</b>	<b>(2.62)</b>	<b>234.70</b>

### g. Reconciliation of Deferred tax assets / (liabilities) (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	235.01	206.29
Tax (expenses) / benefit during the year recognised in Statement of profit and loss	(33.08)	26.10
Tax (expenses) / benefit during the year recognised in OCI	2.04	2.62
<b>Closing balance</b>	<b>203.97</b>	<b>235.01</b>

## 20 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Sale of products</b>		
- Domestic sales	42,668.40	42,225.11
- Exports sales	405.05	218.63
<b>Sale of services</b>		
- Service income	12.28	14.83
<b>Other operating revenues</b>		
- Scrap sales	81.45	82.16
<b>Total</b>	<b>43,167.18</b>	<b>42,540.73</b>
<b>Details of sale of products:</b>		
- Sewing machines and related accessories	31,835.53	30,787.78
- Domestic appliances	11,237.92	11,655.96
<b>Total</b>	<b>43,073.45</b>	<b>42,443.74</b>
<b>Sale of products</b>		
- Traded goods	40,912.62	40,044.54
- Manufactured goods	2,160.83	2,399.20
<b>Total</b>	<b>43,073.45</b>	<b>42,443.74</b>
<b>Reconciliation of revenue recognised in statement of profit and loss with contracted price</b>		
Revenue as per contract price *	44,009.33	43,171.46
Less: Cash discount / trade and scheme discounts	935.88	727.72
	<b>43,073.45</b>	<b>42,443.74</b>

\* Trade receivables are generally on terms of 30 to 60 days.

## 21 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income from bank deposits	465.61	511.07
Interest income from financial assets at amortised cost	5.55	4.70

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 21 Other income (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income others	24.78	30.27
Income on investment carried at fair value through profit and loss	13.02	9.15
Other non-operating income (net):		
- Foreign exchange gain (net)	26.69	-
- Provisions / liabilities no longer required written back	110.63	71.68
- Export incentive	9.55	4.24
- Gain on sale of property, plant & equipment	-	63.62
- Miscellaneous income	43.58	71.17
<b>Total</b>	<b>699.41</b>	<b>765.90</b>

## 22 Cost of material consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	113.56	91.61
Purchases	1,376.04	1647.97
Less : Closing stock	61.85	113.56
Raw material consumed	<b>1,427.75</b>	<b>1,626.02</b>
<b>Total</b>	<b>1,427.75</b>	<b>1,626.02</b>

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of traded goods	30,042.40	32,384.89
<b>Total</b>	<b>30,042.40</b>	<b>32,384.89</b>

## 23 Changes in inventories of finished goods, stock-in-trade and work-in-progress (Refer to Note 9)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Opening stock</b>		
Work-in-progress	43.50	16.08
Stock-in-trade (in respect of goods acquired for trading) [net of provision]	9,626.69	7,532.48
Finished goods	228.99	228.41
	<b>9,899.18</b>	<b>7,776.97</b>
<b>Closing stock</b>		
Work-in-progress	49.28	43.50
Stock-in-trade (in respect of goods acquired for trading) [net of provision]	9,944.08	9,626.69
Finished goods	493.83	228.99
	<b>10,487.19</b>	<b>9,899.18</b>
<b>Net (increase) / decrease in finished goods, stock-in-trade and work-in-progress</b>	<b>(588.01)</b>	<b>(2,122.21)</b>

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 24 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	3,816.13	3,363.67
Employees share based payment expenses (Refer to Note 30)	420.04	431.74
Contribution to provident and other funds (Refer to Note 33)	247.70	210.93
Staff welfare expenses	47.87	35.31
<b>Total</b>	<b>4,531.74</b>	<b>4,041.65</b>

## 25 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses:		
- Interest on borrowings measured at amortised cost	11.33	10.73
- Interest on lease liabilities (Refer to Note 5)	20.07	23.55
<b>Total</b>	<b>31.40</b>	<b>34.28</b>

## 26 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment and Right-of-use assets (Refer to Note 3A & Note 4b)*	221.97	254.77
Amortisation on intangible assets (Refer to Note 4a)	6.47	8.48
<b>Total</b>	<b>228.44</b>	<b>263.25</b>

\*Includes depreciation on prepaid rent amounting to Rs. 2.28 (31 March 2024 : Rs. 2.02)

## 27 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Freight and delivery charges	1,130.26	1,186.50
Power and fuel	68.42	67.00
Repairs and maintenance		
Plant and machinery	1.79	-
Others	317.34	280.52
Insurance	57.46	60.15
Commission	37.23	92.54
Sales promotion and advertisement	884.86	708.19
Trade mark license fee	963.13	771.83
Sales outlet expenses	44.89	51.14
After sales services	886.68	796.24
Warranty	502.02	273.95
Meeting and conference	9.78	10.46
Legal and professional	701.61	614.26
Auditor's remuneration:		
- Audit fees	41.00	37.00
- Limited reviews	18.75	18.75
- Tax audit	2.00	2.00
- Other matters	9.00	0.25
- Reimbursement of expenses	11.14	9.54
Rent (Refer to Note 5)	496.58	419.96

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 27 Other expenses (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rates and taxes	26.24	44.76
Bank charges	16.52	21.61
Loss on sale of fixed assets / ROU	4.03	-
Travelling and conveyance	682.19	651.16
Printing and stationery	14.73	12.37
Postage and communication	63.76	65.89
Impairment allowance for doubtful receivables / advances / PPE / CWIP	34.61	59.12
Product development expenses	50.54	21.38
Bad-debts written off	35.27	96.45
Corporate social responsibility expenses (Refer to Note 39)	20.75	24.50
Sitting fees	11.43	13.18
Fair value loss on financial instruments at fair value through profit and loss	14.06	1.36
Foreign exchange loss (net)	-	10.46
Miscellaneous expenses	31.08	43.11
<b>Total</b>	<b>7,189.15</b>	<b>6,465.63</b>

## 28 Fair value measurement and financial instruments

### a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

#### (i) As at 31 March 2025

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>								
<b>Non-current</b>								
Other financial assets	7	-	-	40.26	40.26	-	-	-
<b>Current</b>								
Investments **	6	221.71	-	-	221.71	-	-	221.71
Trade receivables*	10	-	-	4,464.51	4,464.51	-	-	-
Cash and cash equivalents*	11	-	-	2,693.75	2,693.75	-	-	-
Bank balances other than cash and cash equivalents*	12	-	-	3,515.64	3,515.64	-	-	-
Other financial assets	7	-	-	138.89	138.89	-	-	-
<b>TOTAL</b>		<b>221.71</b>	<b>-</b>	<b>10,853.05</b>	<b>11,074.76</b>	<b>-</b>	<b>-</b>	<b>221.71</b>
<b>Financial liabilities</b>								
<b>Non-current</b>								
Lease Liability*	5	-	-	67.08	67.08	-	-	-
<b>Current</b>								
Trade payables*	17	-	-	5,196.68	5,196.68	-	-	-
Other financial liabilities*	15	-	-	1,450.80	1,450.80	-	-	-
Lease Liability*	5	-	-	75.13	75.13	-	-	-
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>6,789.69</b>	<b>6,789.69</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 28 Fair value measurement and financial instruments (Contd..)

### (ii) As at 31 March 2024

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>								
<b>Non-current</b>								
Other financial assets	7	-	-	20.23	20.23	-	-	-
<b>Current</b>								
Investments **	6	208.69	-	-	208.69	-	-	208.69
Trade receivables*	10	-	-	3,518.06	3,518.06	-	-	-
Cash and cash equivalents*	11	-	-	4,460.70	4,460.70	-	-	-
Bank balances other than cash and cash equivalents*	12	-	-	4,219.69	4,219.69	-	-	-
Other financial assets	7	-	-	145.60	145.60	-	-	-
<b>TOTAL</b>		<b>208.69</b>	<b>-</b>	<b>12,364.28</b>	<b>12,572.97</b>	<b>-</b>	<b>-</b>	<b>208.69</b>
<b>Financial liabilities</b>								
<b>Non-current</b>								
Lease Liability*	5	-	-	37.33	37.33	-	-	-
<b>Current</b>								
Trade payables*	17	-	-	7,554.06	7,554.06	-	-	-
Other financial liabilities*	15	-	-	1,049.40	1,049.40	-	-	-
Lease Liability*	5	-	-	119.52	119.52	-	-	-
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>8,760.31</b>	<b>8,760.31</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*\* Reconciliation of fair value movement of financial assets measured at fair value on a recurring basis and categorised within level 3 of the fair value hierarchy is as under :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Financial assets at the beginning of the year	208.69	199.54
Change in fair value	13.02	9.15
<b>Financial assets at the end of the year</b>	<b>221.71</b>	<b>208.69</b>

\*\* Investment in Brand Trading (India) Pvt Ltd is valued at FVTPL.

\* The carrying amounts of trade receivables, trade payables, lease liability, cash and cash equivalents, bank balances other than cash and cash equivalents and other current financial assets and other current financial liabilities, approximates the fair values, due to their short-term nature.

The other non-current financial assets represents bank deposits pledged as securities with government authorities, the carrying value of which approximates the fair values as on the reporting date.

There has been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2025 and 31 March 2024.

#### Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

#### Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Senior Management. Discussions on valuation and results are held between the Senior Management and valuation team atleast once every quarter in line with the Company's quarterly reporting periods.

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 28 Fair value measurement and financial instruments (Contd..)

Quantitative information about the significant unobservable inputs used in Level 3 fair value measurements are as below:

Method - Replacement cost method

Significant unobservable input - Interest rate of the Deposits

Sensitivity - A change of 100 basis points would increase/decrease the fair value by Rs. 2.22 lakhs

### Financial risk management

The Company's principal financial liabilities comprise trade, other payables and lease liabilities. The main purpose of these financial liabilities is to provide finance to the Company to support its operations. The Company's principal financial assets include security deposits, loans, trade and other receivables, and cash and cash equivalents including bank deposits that are derived directly from its operations.

### b. The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Market Risk - Interest rate ; and
- Market Risk - Foreign currency

### Risk management framework

The Board of Directors of the Company is responsible for framing, implementing and monitoring the risk management plan for the Company. It is responsible for reviewing the risk management policy and ensuring its effectiveness.

The Company's risk management policy is established to identify and analyse the risks faced by the Company to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policy is reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors of the Company oversee how management monitors compliance with Company's risk management policy and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Company.

#### (i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	4,464.51	3,518.06
Cash and cash equivalents	2,693.75	4,460.70
Bank balances other than cash and cash equivalents	3,515.64	4,219.69
Other current and non- current financial assets	179.15	165.83
Investment in Brand Trading (India) Pvt Ltd.	221.71	208.69

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents, bank deposits (included in other financial assets) and other bank balances is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The loans primarily represents security deposits given to lessor for lease of office and other commercial premises. Such deposit will be returned to the Company on vacation of these premises. The credit risk associated with such deposits is relatively low.

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 28 Fair value measurement and financial instruments (Contd..)

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and certain parts of South Asia. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 90 days past due. However, the Company based upon past trends, determine an impairment allowance for loss on receivables outstanding for more than 360 days past due.

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Trade receivables as at year end consists Rs. 2,940.71 (31 March 2024: Rs. 2,035.29) relating to revenue generated from sewing machines and related accessories and Rs. 1,523.80 (31 March 2024: Rs. 1,482.77) relating to revenue generated from domestic appliances business.

The Company's exposure to credit risk for trade receivables is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Not Due	3,667.99	2,720.04
1-90 days past due *	794.11	669.62
91 to 180 days past due	81.74	180.75
181 to 270 days past due	27.34	90.81
271 to 360 days past due	33.02	36.78
More than 360 days past due #	236.96	199.69
Less: Impairment allowances for doubtful receivables	(376.65)	(379.63)
	<b>4,464.51</b>	<b>3,518.06</b>

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

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

Movement in the allowance for impairment in respect of trade receivables

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	379.63	359.68
Impairment loss recognised	-	19.95
Reversal of provision	(2.98)	-
<b>Balance at the end of the year</b>	<b>376.65</b>	<b>379.63</b>

### (ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including margin deposits, excluding bank deposits under lien, interest accrued but not due and unpaid dividend) of Rs. 6,193.75 as at 31 March 2025 (31 March 2024: Rs. 8,660.70) anticipated future internally generated funds from operations, and its fully available, revolving undrawn credit facility of Rs. 2,500.00 (31 March 2024: Rs. 2,500.00) will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Company believes it has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 28 Fair value measurement and financial instruments (Contd..)

liquidity requirements. The Company will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

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

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

### Exposure to liquidity risk

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

As at 31 March 2025	Carrying amount	Contractual cash flows				Total
		Less than six months	Between six months and one year	Between one and five years	More than 5 years	
Lease liabilities	142.21	53.85	30.94	64.80	53.00	202.59
Trade payables	5,196.68	5,196.68	-	-	-	5,196.68
Capital creditors	107.01	107.01	-	-	-	107.01
Security deposits	272.22	272.22	-	-	-	272.22
Unpaid dividend	9.22	9.22	-	-	-	9.22
Employee related payables	395.82	395.82	-	-	-	395.82
<b>Total</b>	<b>6,123.16</b>	<b>6,034.80</b>	<b>30.94</b>	<b>64.80</b>	<b>53.00</b>	<b>6,183.54</b>

As at 31 March 2024	Carrying amount	Contractual cash flows				Total
		Less than six months	Between six months and one year	Between one and five years	More than 5 years	
Lease liability	156.85	71.65	52.71	33.89	54.20	212.45
Trade payables	7,554.06	7,554.06	-	-	-	7,554.06
Capital creditors	18.55	18.55	-	-	-	18.55
Security deposits	259.16	259.16	-	-	-	259.16
Unpaid dividend	10.97	10.97	-	-	-	10.97
Employee related payables	315.62	315.62	-	-	-	315.62
<b>Total</b>	<b>8,315.22</b>	<b>8,230.01</b>	<b>52.71</b>	<b>33.89</b>	<b>54.20</b>	<b>8,370.81</b>

### (iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk. Financial instruments affected by market risks include deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, pension obligation and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2025 and 31 March 2024.

#### A. Interest rate risk

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

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 28 Fair value measurement and financial instruments (Contd..)

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the borrowings carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at 31 March 2025	As at 31 March 2024
Cash credit facilities from banks	-	-
Working capital demand loan	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Interest rate sensitivity analysis

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

Variable-rate instruments	Statement of Profit and Loss	
	Increase by 0.50 %	Decrease by 0.50 %
<b>Increase/ (decrease) in interest on borrowings</b>		
For the year ended 31 March 2025	-	-
For the year ended 31 March 2024	-	-

### B. Currency risk

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

Exposure to foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk in USD, as expressed in Indian Rupees, as at 31 March 2025 and 31 March 2024 are as below:

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets		
Trade Receivables	-	26.58
<b>Total financial assets</b>	<b>-</b>	<b>26.58</b>
Financial liabilities		
Other payable	77.27	-
Trade payables	696.98	3,276.26
<b>Total financial liabilities</b>	<b>774.25</b>	<b>3,276.26</b>

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2025 and 31 March 2024 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 28 Fair value measurement and financial instruments (Contd..)

Particulars	Statement of Profit and Loss for the year ended 31 March 2025		Statement of Profit and Loss for the year ended 31 March 2024	
	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
USD	7.74	(7.74)	32.50	(32.50)
<b>Total</b>	<b>7.74</b>	<b>(7.74)</b>	<b>32.50</b>	<b>(32.50)</b>

USD: United States Dollar

The Company uses foreign exchange contracts to hedge its exposure in foreign currency.

Foreign exchange contracts that were outstanding for financial liabilities as at the end of respective reporting dates:

Particulars	No. of contracts		Contract value of foreign currency		Remaining period of maturity	
					Upto 12 months nominal amount	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
INR/USD Buy forward	11	8	10.63	38.18	930.40	3,189.49

Sensitivity analysis

The following table details the Company's sensitivity to a 1% increase and decrease in the Rs. against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign exchange contracts as tabulated above and adjusts their translation at the period end for 1% change in foreign currency rates. A positive number below indicates an increase in profit before tax or vice-versa.

Particulars	Statement of Profit and Loss for the year ended 31 March 2025		Statement of Profit and Loss for the year ended 31 March 2024	
	Gain / (loss) on appreciation	Gain / (loss) on depreciation	Gain / (loss) on appreciation	Gain / (loss) on depreciation
<b>1% depreciation / appreciation in Indian Rupees against following foreign currencies:</b>				
INR/USD Buy forward	9.30	(9.30)	31.89	(31.89)
<b>Total</b>	<b>9.30</b>	<b>(9.30)</b>	<b>31.89</b>	<b>(31.89)</b>

## 29 Capital management

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. Management also monitors the return on equity.

The Board of directors regularly review the Company's capital structure in light of the economic conditions, business strategies and future commitments.

For the purpose of the Company's capital management, capital includes issued share capital, securities premium and all other equity reserves. Debt includes cash credit facilities, working capital demand loan and term loan from banks.

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 29 Capital management (Contd..)

During the financial year ended 31 March 2025, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

### Debt equity ratio:

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Total Debt (A)*</b>	-	-
Equity share capital	1,233.11	1,223.86
Other equity	14,660.55	13,249.64
<b>Total Equity (B)</b>	<b>15,893.66</b>	<b>14,473.50</b>
<b>Debt equity ratio (C = A/B)</b>	-	-

\*excludes lease liabilities

## 30 (a) Employee stock option plan

The shareholders of the Company had approved 'Singer India - Employee Stock Option Plan 2023 ("ESOP 2023")' through Postal Ballot dated May 28, 2023 by way of special resolution. The plan envisaged grant of stock options to eligible employees at an exercise price as may be decided by the Nomination and Remuneration Committee. The Company has constituted a Nomination and Remuneration Committee ('NRC') to administer and governing the scheme.

Employees of the Company are eligible for being granted Options under the Plan. The specific Employees to whom the Option would be granted, and their Eligibility Criteria shall be determined by the NRC. The Plan shall be applicable to the Company and Options may be granted to the Employees of the Company, as determined by the NRC at its sole discretion. The Share-based payment plan is equity-settled. Details of the plan and an analysis of the total charge by type of award is set out below.

Under the Plan, upto 3,600,000 stock options can be issued to eligible employees of the Company, including any Director of the Company, whether whole time or otherwise excluding the Independent Directors. Each option, upon vesting, shall entitle the holder to acquire one equity share of Rs. 2 each fully paid up. The options granted will vest gradually over a period not earlier than one year and not later than four years from the date of Grant of such Options.

Summary of vesting and lock-in provisions as on 31 March 2025 are given below:

Sr. No.	Vesting Schedule							
	Grant 1		Grant 2		Grant 3		Grant 4	
	% of options scheduled to vest	Vesting date	% of options scheduled to vest	Vesting date	% of options scheduled to vest	Vesting date	% of options scheduled to vest	Vesting date
1	25	23-05-2025	25	20-08-2025	25	02-01-2026	25	15-01-2026
2	25	23-05-2026	25	20-08-2026	25	02-01-2027	25	15-01-2027
3	25	23-05-2027	25	20-08-2027	25	02-01-2028	25	15-01-2028
4	25	23-05-2028	25	20-08-2028	25	02-01-2029	25	15-01-2029

Summary of vesting and lock-in provisions as on 31 March 2024 are given below:

### Grant-1

Sr. No.	Vesting Schedule							
	Grant 1		Grant 2		Grant 3		Grant 4	
	% of options scheduled to vest	Vesting date	% of options scheduled to vest	Vesting date	% of options scheduled to vest	Vesting date	% of options scheduled to vest	Vesting date
1	25	10-07-2024	25	10-07-2024	25	01-10-2024	25	20-11-2024
2	25	01-01-2025	25	10-07-2025	25	01-10-2025	25	20-11-2025

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 30 (Contd..)

Vesting Schedule								
Sr. No.	Grant 1		Grant 2		Grant 3		Grant 4	
	% of options scheduled to vest	Vesting date	% of options scheduled to vest	Vesting date	% of options scheduled to vest	Vesting date	% of options scheduled to vest	Vesting date
3	25	01-01-2026	25	10-07-2026	25	01-10-2026	25	20-11-2026
4	25	01-01-2027	25	10-07-2027	25	01-10-2027	25	20-11-2027

The Information concerning stock options granted, exercised, forfeited and outstanding at the year end is as follows:

### i) Summary of options granted under plan:

Particulars	31-Mar-25		31-Mar-24	
	Weighted Avg exercise price per share option	Number of options	Weighted Avg exercise price per share option	Number of options
Outstanding at the beginning of the year	65.00	32,00,000	-	-
Granted during the year	75.00	1,25,000	65.15	32,50,000.00
Exercised during the year	57.70	4,62,500	-	-
Expired during the period	75.00	50,000	75.00	50,000.00
Outstanding at the end of the year	66.47	28,12,500	65.00	32,00,000.00

### ii) Share options outstanding at the end of year have following expiry date and exercise prices

Grant date	Expiry date	Exercise price	No. of options outstanding as on 31-03-2025	No. of options outstanding as on 31-03-2025
10-Jul-23	Maximum 3 years from vesting date	55.00	12,00,000	16,00,000
10-Jul-23	Maximum 3 years from vesting date	75.00	13,37,500	14,50,000
01-Oct-23	Maximum 3 years from vesting date	75.00	1,00,000	1,00,000
20-Nov-23	Maximum 3 years from vesting date	75.00	50,000	50,000
23-May-24	Maximum 3 years from vesting date	75.00	50,000	-
20-Aug-24	Maximum 3 years from vesting date	75.00	25,000	-
02-Jan-25	Maximum 3 years from vesting date	75.00	25,000	-
15-Jan-25	Maximum 3 years from vesting date	75.00	25,000	-
Weighted average remaining contractual life of options outstanding at end of period (in years)			3.87	4.59

### iii) Stock compensation expense under the Fair Value Method has been determined based on fair value of the stock options. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions:

Particulars	31-Mar-25	31-Mar-24
Weighted average fair value	36.51	36.26
Weighted average share price	74.86	74.59
Weighted average exercise price	57.08	65.00
Expected dividend yield	1.31	1.36
Risk free rates	6.99	7.00
Expected volatility	55.23	55.39

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 30 (Contd..)

### (b) Expense arising from share-based payment transactions

	31-Mar-25	31-Mar-24
Employee option plan	420.04	431.74

## 31 Contingent liabilities (to the extent not provided for)

The Company is a party to various indirect taxation disputes and legal claims, which are not acknowledged as debts as detailed below. Significant management judgement is required to ascertain that it is not probable that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claims.

The Company is in legal proceedings for various disputed legal matters related to various creditors, ex-employees, Value Added Tax (VAT) and other commercial matters that arise from time to time in the ordinary course of business. The amounts involved in these proceedings, not acknowledged as debt, are:-

Particulars	As at 31 March 2025	As at 31 March 2024
Value added tax / sales tax	0.57	21.53
Others	713.96	791.30
<b>Total</b>	<b>714.53</b>	<b>812.83</b>

The Company believes, based on advice from counsels/experts, that the views taken by authorities are not sustainable and accordingly no provision is required to be recorded in the books of account.

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements / decisions pending with various forums/ authorities. Accordingly, the above mentioned contingent liabilities are disclosed at undiscounted amount.

"The Supreme Court on 28 February 2019 has provided its judgment regarding inclusion of other allowances such as travel allowances, special allowances, etc within the expression 'basic wages' for the purpose computation of contribution of provident fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ('EPF Act'). There are interpretive challenges on the application of the Supreme Court Judgment including the period from which judgment would apply, consequential implications on resigned employees etc. Further, various stakeholders have also filed representations/ review petition with PF authorities and the Supreme Court respectively. All these factors raises significant uncertainty regarding the implementation of the Supreme Court Judgment.

Owing to the aforesaid uncertainty and pending clarification from regulatory authorities in this regard, the Company has recognized provision for the PF contribution on the basis of above mentioned order with effect from the order date. Further, the management believes that impact of aforementioned uncertainties on the financial statements of the Company should not be material.

## 32 Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
a. Estimated amount of contracts remaining to be executed on capital account and other commitments, and not provided for in the books of account [net of advance Rs. 3.11 (31 March 2024: Rs. 49.34)]	3.11	37.26
	<b>3.11</b>	<b>37.26</b>

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 33 Employee benefits

The Company contributes to the following post-employment benefit plans in India.

### Defined contribution plan

- (a) The Company paid provident fund contributions to Company's provident fund trust except contribution towards pension fund which is being paid to the appropriate government authorities, at rate specified as per regulations, upto 30 September 2023 and surrendered the Trust to RPFC on 26 September 2023 and effective 01 October 2023 the Company started to contribute to government administered Provident fund.

An amount of Rs. 186.61 (31 March 2024: Rs. 167.26) has been recognised as an expense in respect of the Company's contribution to Provident Fund deposited with the relevant authorities and has been shown under Employee benefits expense in the Statement of Profit and Loss.

- (b) The Company pays Employees State Insurance contributions to the appropriate government authorities at rate specified as per regulations.

An amount of Rs. 5.78 (31 March 2024: Rs. 6.57) has been recognised as an expense in respect of the Company's contribution to Employees State Insurance deposited with the relevant authorities and has been shown under Employee benefits expense in the Statement of Profit and Loss.

- (c) The Company pays Super Annuation Fund contributions to Life Insurance Corporation of India the appropriate government authorities at rate specified as per regulations.

An amount of Rs. 9.26 (31 March 2024: Rs. 9.06) has been recognised as an expense in respect of the Company's contribution to Super Annuation Fund deposited with the relevant authorities and has been shown under Employee benefits expense in the Statement of Profit and Loss.

### Defined benefit plan

#### Provident fund

The Company contributed a portion to the Singer India Limited Employees' Provident Fund Trust for the period from 1 April 2023 to 30 September 2023. The trust had voluntarily surrendered its exemption vide its application dated 12th September 2023. Regional Provident Fund Commissioner ("RPFC") had accepted request for surrendering of Trust and accordingly vide his order number R.O./Delhi/East/Exempt./DS/SHD/14587/4715 dated 26 September 2023 the trust was surrendered with Nil liability. Accordingly, the exemption had been withdrawn with effect from 1st October 2023 vide order dated 26th September 2023. Trust had complied with all the stipulated requirements of RPFC and transferred the entire member's corpus to RPFC. Post 1 October 2023, the Company had started contributing the monthly contributions to the government administered Provident fund.

The Trust was investing in specific designated instruments as permitted by Indian law. The rate at which the annual interest payable to the beneficiaries by the Trust was being administered by the government. The Company had an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. Contribution of Rs.150.85 lakh was made to Singer India Limited Employees' Provident Fund Trust for the period from 1 April 2023 to 30 September 2023.

#### Gratuity

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Amount recognized in balance sheet</b>		
Present value of funded defined benefit obligation	455.79	414.82
Fair value of plan assets	(455.67)	(402.75)
Net funded obligation	0.12	12.07

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 33 Employee benefits (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Expense recognized in the statement of profit and loss</b>		
Current service cost	44.09	39.34
Interest on net defined benefit liability / (assets)	0.87	(0.87)
Total expense charged to profit and loss	44.96	38.47
<b>Amount recorded as Other Comprehensive Income</b>		
Remeasurement during the period due to:		
Changes in financial assumptions	8.01	3.16
Experience adjustments	1.95	7.81
Actual return on plan assets less interest on plan assets	(1.86)	(0.55)
Amount recognised in OCI	8.10	10.42
<b>Reconciliation of net liability / (assets)</b>		
Opening net defined benefit liability / (assets)	12.08	(11.81)
Expense charged to profit and loss account	44.96	38.47
Amount recognised outside profit and loss account	8.10	10.42
Employer contributions	(65.00)	(25.00)
Closing net defined benefit liability / (assets)	0.14	12.08
<b>(i) Movement in benefit obligations</b>		
Opening of defined benefit obligation	414.82	373.19
Current service cost	44.09	39.34
Interest on defined benefit obligation	29.78	27.46
Remeasurement due to:		
Actuarial loss / (gain) arising from changes in financial assumptions	8.01	3.16
Actuarial loss / (gain) arising on account of experience changes	1.95	7.81
Benefits paid	(42.86)	(36.14)
Closing of defined benefit obligation	455.79	414.82
<b>Movement in plan assets</b>		
Opening fair value of plan assets	402.75	385.00
Employer contributions	65.00	25.00
Interest on plan assets	28.92	28.34
Remeasurement due to:		
Actual return on plan assets less interest on plan assets	1.86	0.55
Benefits paid	(42.86)	(36.14)
Closing fair value of plan assets	455.67	402.75

### (ii) Constitution of plan assets

Funded with LIC\*

\* The plan assets are maintained with Life Insurance Corporation of India (LIC) Gratuity Scheme. The details of investments maintained by LIC are not made available and have therefore not been disclosed.

### (iii) Assumptions:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Economic assumptions</b>		
Discount rate	6.93%	7.18%
Rate of increase in compensation levels	8%	8%
<b>Demographic assumptions:</b>		
Retirement age	60 years	60 years
Mortality table	IAL 2012-14	IAL 2012-14
Withdrawal	22% for the employees	19% for the employees
	NIL	1% for workers

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

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 33 Employee benefits (Contd..)

### (iv) Sensitivity analysis

#### Defined benefit obligation

Change in Assumptions	As at 31 March 2025		As at 31 March 2024	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase/ (decrease) in obligation with 0.50% movement in discount rate	(25.12)	25.93	(8.80)	(9.17)
Increase/ (decrease) in obligation with 0.50% movement in future rate of increase in compensation levels	26.21	(24.97)	(8.98)	(0.87)

The sensitivity analysis are based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet.

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

Risk exposure:

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

a. Investment risk:

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

b. Interest rate risk:

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

c. Longevity risk:

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

d. Salary risk:

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

Expected contribution in the next fiscal year	For the year ended 31 March 2025	For the year ended 31 March 2024
Gratuity fund	47.32	42.17

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

Particulars	As at 31 March 2025	As at 31 March 2024
Gratuity (in years)	4.36	4.59

Entire amount of provision is present as current, since the Company makes annual contribution to a gratuity fund administrated by trustees and managed by Life Insurance Corporation of India.

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 34 Segment reporting

### A. Basis for Segment reporting

#### Factors used to identify the entity's reportable segments, including the basis of organisation

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

The principal activities of the Company comprises selling of sewing machines, related accessories and domestic appliances.

Accordingly, the Company has two reportable segments as follows:

- Sewing machines and related accessories
- Domestic appliances

#### Segment revenue and expenses:

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

#### Segment assets and liabilities:

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

### B. Information about reportable segments

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Segment Revenue from external customers*</b>		
Sewing machines and related accessories	31,929.26	30,823.51
Domestic appliances	11,237.92	11,717.22
<b>Total</b>	<b>43,167.18</b>	<b>42,540.73</b>

\* There is no transfer of products between operating segments.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Segment results</b>		
Sewing machines and related accessories	3,403.33	3,705.74
Domestic appliances	(164.68)	(977.78)
<b>Total</b>	<b>3,238.65</b>	<b>2,727.96</b>
<b>Add:</b>		
Interest Income	495.94	546.04
Unallocable income	28.52	85.01
	<b>524.46</b>	<b>631.05</b>
<b>Less:</b>		
Unallocable finance costs	11.88	19.80
Unallocable depreciation and amortisation expense	54.93	117.52
Unallocable expenses	2,692.58	2,608.57
<b>Profit before tax</b>	<b>1,003.72</b>	<b>613.12</b>
<b>Less:</b>		
Income tax expense	264.42	163.31
<b>Net Profit after tax</b>	<b>739.30</b>	<b>449.81</b>

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 34 Segment reporting (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Depreciation and amortisation expense</b>		
Sewing machines and related accessories	138.78	86.60
Domestic appliances	34.73	59.13
Un-allocable depreciation and amortisation expense	54.93	117.52
<b>Total</b>	<b>228.44</b>	<b>263.25</b>
<b>Material non-cash (income) / expenses other than depreciation and amortisation expense</b>		
Sewing machines and related accessories	96.57	169.98
Domestic appliances	86.24	73.77
Un-allocable income	(259.83)	10.96
	<b>(77.02)</b>	<b>254.71</b>
<b>Other disclosures</b>		
Capital expenditure		
Sewing machines and related accessories	119.69	18.50
Domestic appliances	511.46	4.14
Unallocable assets	6.17	25.41
<b>Total</b>	<b>637.32</b>	<b>48.05</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Segment assets</b>		
Sewing machines and related accessories	11,784.66	10,733.49
Domestic appliances	4,535.00	3,534.82
Unallocable assets	7,754.11	10,294.73
<b>Total</b>	<b>24,073.77</b>	<b>24,563.04</b>
<b>Segment liabilities</b>		
Sewing machines and related accessories	5,019.37	7,324.80
Domestic appliances	1,982.25	1,354.50
Unallocable liabilities	1,178.49	1,410.24
<b>Total</b>	<b>8,180.11</b>	<b>10,089.54</b>

## 35 Related party disclosures

### a. List of related parties and nature of relationship where control exists:

#### (i) Parent and Ultimate Controlling Party/Entities having significant influence over the Company

Retail Holdings (India) B. V. (Netherlands) - the erstwhile holding company

Entities having significant influence over the Company

Retail Holdings (India) B. V. (Netherlands) (w.e.f 16 August 2022)

### b. List of related parties and nature of relationship with whom transactions have taken place during the current/previous year

#### (i) Key managerial personnel of the Company or its parent and their close family members

Mr. Rajeev Bajaj	Managing Director ( up to 05 April 2023)
Mr. Rakesh Khanna	Vice Chairman and Managing Director (w.e.f. 06 April 2023)
Mr. Subhash Chand Nagpal	Chief Financial Officer (CFO)
Mr. P N Sharma	Non-Executive Independent Director (up to 14 August 2024)
Mr. Deepak Sabharwal	Non-Executive Independent Director (up to 11 November 2024)
Ms. Madhu Vij	Non-Executive Independent Director (up to 11 November 2024)

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 35 Related party disclosures (Contd..)

Mr. Maneesh Mansingka	Non-Executive Non-Independent Director
Mr. Hetal Madhukant Gandhi	Non-Executive Non-Independent Director
Mr. Rajesh Relan	Non-Executive Independent Director
Mr. Sunil Duggal	Non-Executive Independent Director (w.e.f 23 May 2024)
Mr. Hemant Sachdev	Non-Executive Independent Director (w.e.f 17 December 2024)

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

S. No.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>(i)</b>	<b>Reimbursement of expenses paid</b>		
	Mr. Maneesh Mansingka	3.00	2.67
	Mr. Hetal Madhukant Gandhi	9.80	3.82
	Mr. Deepak Sabharwal	-	0.80
<b>(ii)</b>	<b>Compensation to key managerial personnel</b>		
	Short-term employee benefits*	482.85	438.72
	Post-employment benefits	20.75	19.42
	*includes provision of Rs.52.83 ( 31 March 2024 Rs. 32.28) for management commission payable to Vice Chairman & Managing Director		
<b>(iii)</b>	<b>Sitting fees*</b>		
	Mr. P.N.Sharma	1.65	3.62
	Mr. Deepak Sabharwal	2.20	3.63
	Ms. Madhu Vij	1.93	3.15
	Mr. Rajesh Relan	2.15	2.78
	Mr. Sunil Duggal	2.45	-
	Mr. Hemant Sachdev	1.05	-
	* Excludes applicable taxes		
<b>(iv)</b>	<b>Employee share based payment expenses</b>		
	Mr. Rakesh Khanna	221.56	247.55
	Mr. Subhash Chand Nagpal	22.38	22.90
	Mr. Maneesh Mansingka	27.97	28.63
	Mr. Hetal Madhukant Gandhi	27.97	28.63
<b>(v)</b>	<b>Proceeds from issue of share capital</b>		
	Mr. Rakesh Khanna	220.00	-
	Mr. Maneesh Mansingka	46.88	-

### d. Terms and Conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year end are unsecured and settlement occurs in cash. Transactions relating to dividend are on the same terms and conditions that are offered to other shareholders. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.

### e. Outstanding balances

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
<b>(i)</b>	<b>Employee related liabilities</b>		
	Key managerial personnel	52.83	32.28
<b>(ii)</b>	<b>Trade Payable</b>		
	Key managerial personnel	-	1.02

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 36 Earnings per share (EPS)

### a. Profit attributable to equity share holders

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity share holders:		
Profit attributable to equity share holders for basic earnings	739.30	449.81
Profit attributable to equity share holders adjusted for the effect of dilution	739.30	449.81

### b. Weighted average number of equity shares

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of equity shares for basic EPS	6,14,03,381	6,11,93,039
Add: effect of dilution (Employee Stock Option- Refer note 30)	4,04,545	7,01,198
Weighted average number of equity shares for diluted EPS	6,18,07,926	6,18,94,237
Basic earnings per share (Rs.)	1.20	0.73
Diluted earnings per share (Rs.)	1.20	0.73
Nominal value per share (Rs.)	2.00	2.00

## 37

Financial Ratios	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	Variance
Current Ratio (in times)	Current Assets	Current Liabilities	2.81	2.36	19%
Debt - Equity Ratio (excludes lease liabilities)	Total Debt	Shareholder's Equity	-	-	0%
Debt Service Coverage Ratio (excludes lease liabilities)	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest + Lease Payments + Principal Repayments	-	-	0%
Return on Equity Ratio (in times)	Profit After Tax	Average Shareholder's Equity	0.05	0.03	52%
Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	3.00	3.57	-16%
Trade Receivable Turnover Ratio (in times)	Net Sales	Average Trade Receivables	10.82	11.34	-5%
Trade Payable Turnover Ratio (in times)	Cost of goods sold plus other expenses	Average Trade Payables	5.97	5.92	1%
Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital	2.97	3.14	-5%
Net Profit Ratio (in %)	Profit After Tax	Revenue from operations	1.71%	1.06%	62%
Return on Capital Employed (in %)	Earning before interest and tax	Total assets minus current liabilities	6.45%	4.43%	45%
Return on Investment (in %)	Income generated from invested fund	Opening investment value	6.24%	4.59%	36%

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 37 (Contd..)

### Explanation for change in the ratio by more than 25%

**Return on equity ratio:** Higher ratio on account of increase in profit during the current year.

**Net profit ratio:** Higher ratio on account of increase in profit during the current year.

**Return on capital employed:** Higher ratio on account of increase in earning before interest and tax during the current year.

**Return on investment :** Higher ratio on account of increase in earning before interest and tax during the current year.

## 38 Additional Regulatory Information

Struck off companies - The Company has following transactions with struck off companies under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956:

Sr. No.	Name of the struck off company	Nature of transaction	Relationship	Year ended			
				31 March 2025		31 March 2024	
				Transaction amount	Balance outstanding	Transaction amount	Balance outstanding
1	Preethi Praapthi Technicals Private Limited	Revenue from operations	Customer	0.13	-	-	-

## 39 Corporate social responsibility

Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, atleast 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Corporate Social Responsibility expenses for the period	20.75	24.50
Gross amount required to be spent by the company during the year.	20.27	24.50
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	20.75	24.50
The amount of excess/(shortfall) at the end of the year out of the amount required to be spent by the Company during the year	0.48	-
The total of previous years' shortfall amounts	NA	NA
The reason for above shortfalls by way of a note	NA	NA
The nature of CSR activities undertaken by the Company	*	*

\* Promoting education, including special education and employment enhancing vocational skills especially among children, elderly and the differently abled and undertaking livelihood enhancement projects.

**40** The Company has a comprehensive system of maintenance of information and documents that are required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. The management is of the opinion that its international transactions, if any, with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

**41** The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

**42** The Bureau of India Standard ("BIS") certification marked license number CM/L - 41000049170 ('License') as per IS 15449: Part 1: 2004 granted to a vendor that supplies a sub category of mechanical household Zig-Zag machines was cancelled by the BIS w.e.f. 8 August 2023 by serving a notice dated 14 August 2023. This affected the Company's ability to import mechanical household Zig-Zag sewing machines. The BIS, through its committee comprising industry representatives, has revised the applicable standards which are ready for publication and the Company believes that its future imports of Zig Zag sewing machines will be brought under the scope of the revised standards. The Company filed a writ petition with the Delhi High Court on 10 November 2023 to stay/quash the order cum notice of cancellation of the License/setting aside the IS 15449: Part 1: 2004 and passing of appropriate directions to amend the prevailing regulations in line with the updated technological norms. The next proposed hearing is on 08 September 2025.

In the meantime, the Company sought a No Objection Certificate ("NOC") dated 18 October 2023 from the Ministry of Commerce & Industry to import such Zig-Zag machines without a BIS mark in order to maintain its supply of goods. This NOC expired on 17 January 2024 and the Company obtained the NOC for a further extended period of three months w.e.f. 14 February 2024 which expired on 13 May 2024. During this period, the Company had continued to import such Zig- Zag machines without a BIS mark. The Company applied for another NOC on 12 August 2024 and obtained it on 14th November 2024, valid for period of three months which expired on 13th February 2025.

The matter continues to be under discussion with the relevant authorities and ultimate outcome cannot presently be determined. Basis independent legal advice, the Company is of the view that no adjustments are required in the audited financial statements for the year ended 31 March 2025 in respect of this matter.

The Company is simultaneously evaluating alternate range of Zig-Zag machines to mitigate the impact of these developments on the Company's future operations.

## **43 Additional information:**

- (i) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (iii) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (iv) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.-
- (v) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016).
- (vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

# Notes Forming Part of the Financial Statements

for the period ended 31 March 2025

(Rupees in lakhs, except as otherwise stated)

## 43 Additional information: (Contd..)

- (vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (viii) The Company has not traded or invested in crypto currency or visual currency during the year.
- (ix) The Company does not have any subsidiary, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017 is not applicable to the Company.

As per our report of even date attached

For **BSR & Co. LLP**

*Chartered Accountants*

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

**Kanika Kohli**

*Partner*

Membership No. 511565

Place: New Delhi

Date: 22 May 2025

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

**Rakesh Khanna**

*Vice Chairman & Managing Director*

DIN: 00266132

Place: New Delhi

Date: 22 May 2025

**Subhash Chand Nagpal**

*Chief Financial Officer*

Place: New Delhi

Date: 22 May 2025

**Sunil Duggal**

*Chairperson*

DIN: 07291685

Place: New Delhi

Date: 22 May 2025

**Rupinder Kaur**

*Company Secretary*

Place: New Delhi

Date: 22 May 2025



## SINGER INDIA LIMITED

CIN: L52109DL1977PLC025405

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

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

**Website:** [www.singerindia.com](http://www.singerindia.com) , **Email:** [secretarial@singerindia.com](mailto:secretarial@singerindia.com) , [mail@singerindia.com](mailto:mail@singerindia.com)

### NOTICE OF 47th ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 47th Annual General Meeting (“AGM”) of the members of **Singer India Limited** (“the Company”) will be held on Tuesday, 05<sup>th</sup> August, 2025, at 01:30 P.M. IST, through Video Conferencing / Other Audio-Visual Means (“VC/OAVM”) facility, to transact the following business(es).

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the reports of Board of Directors and Auditors’ thereon.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Balance Sheet as at March 31, 2025, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on March 31, 2025, together with the notes to financial statements, reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.”

2. To appoint Director of the Company, Mr. Maneesh Mansingka (DIN: 00031476), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Maneesh Mansingka (DIN: 00031476), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

#### SPECIAL BUSINESS:

3. To appoint M/s. H.O. Gulati & Co., Company Secretaries, as Secretarial Auditors for the term of 5 (Five) consecutive years.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s. H.O. Gulati & Co., Company Secretaries, (Firm Registration No. – S2001DE049000-01 and Peer review No.-1398/2021) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) Financial Years ( from 01st April, 2025 to 31st March, 2030), to hold the office from conclusion of 47th Annual General Meeting (“AGM”) till the conclusion of 52nd AGM of the Company to be held in the year 2030, who shall conduct Secretarial Audit of the Company ,at the remuneration amounting to Rs. 80,000/- (Rupees Eighty Thousand Only) per annum plus applicable GST with a 5% increase every year for the next four years, and reimbursement of out-of-pocket expenses at actuals basis, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby severally authorized to file the relevant forms, documents and returns with the office of the Registrar of Companies as per the applicable provisions of the Act and to do all acts, deeds and things as may be deemed necessary to give effect to the above resolution.”

BY ORDER OF THE BOARD OF DIRECTORS  
**For SINGER INDIA LIMITED**

**NOTES:**

1. Pursuant to Regulation 36 of the Listing Regulations and Secretarial Standards 2 issued by Institute of Company Secretary, details in respect of the directors retiring by rotation at the AGM, forms part of this Notice as **Annexure 1**.
2. In compliance with the circular issued by the Ministry of Corporate Affairs ("MCA"), vide its circular No. 9/2024 dated 19 September, 2024 read with circulars dated, 8 April, 2020, 13 April, 2020, 5 May, 2020, 13 January, 2021, 14 December, 2021, 28 December, 2022, 25 September, 2023, 19 September, 2024, (collectively referred to as "MCA Circulars"), Regulation 44 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 03, 2024 and other relevant circulars issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), Secretarial Standard on General Meetings ("SS2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), the AGM of the Company is being held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of the members at a common venue. Deemed venue of the 47th AGM shall be the registered office of the Company situated at A-26/4, 2nd Floor, Mohan Cooperative Industrial Estate, New Delhi – 110044.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company has engaged the services of National Securities Depository Ltd. ("NSDL"), as the authorized agency for conducting the AGM and providing remote e-Voting/ Insta e-Voting facility for/during the AGM of the Company ("electronic voting/e-voting"). The instructions for participation by Members are given in the subsequent notes.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Only bonafide members of the Company whose names appear on the Register of Members will be permitted to join the Meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from joining the AGM.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a

proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held through VC/ OAVM, whereby physical attendance of members has been dispensed with and in line with the said MCA & SEBI Circulars, the facility to appoint a proxy to attend and cast vote for the members is not made available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through electronic voting.

6. In the case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
7. Institutional / Corporate Members are requested to send a legible scanned copy (PDF / JPEG format) of the Certified True Copy of Board Resolution/Power of Attorney/ Authorization Letter authorizing its representatives to attend and cast vote at the AGM through electronic voting, pursuant to Section 113 of the Act, at [secretarial@singerindia.com](mailto:secretarial@singerindia.com) and to the Scrutinizer by e-mail to [vmscorporatefilings@gmail.com](mailto:vmscorporatefilings@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
8. In compliance with the above MCA & SEBI circulars, Notice of the AGM along with the Annual Report for the Financial Year 2024-25 of the Company is being sent electronically to all the members whose email addresses are registered/ available with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories unless any Member has requested for a physical copy of the same. The Notice calling the AGM has been uploaded on the website of the Company at [www.singerindia.com](http://www.singerindia.com). The Notice can also be accessed from the website of the Stock Exchange, where the securities of the Company are traded, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of NSDL (agency for providing the electronic voting facility for/during the AGM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

However, the Shareholders of the Company may request a physical copy of the Notice and Annual Report from the Company by sending a request at [secretarial@singerindia.com](mailto:secretarial@singerindia.com), in case they wish to obtain the same. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email.

9. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. All the documents referred to in the accompanying Notice shall be available for inspection electronically without any fee from the date of circulation of this Notice up to the date of

this AGM. Members seeking to inspect such documents can send an email to [secretarial@singerindia.com](mailto:secretarial@singerindia.com).

10. Members holding shares in physical form and who have not updated their e-mail ids with the Company are requested to update their e-mail ids and other details through updating their KYC by submitting the prescribed Form either to the RTA of the Company or directly to the Company in the manner specified hereunder <https://singerindia.com/investors/important-communication-for-shareholders/updation-of-kyc-as-directed-by-sebi/>. Members holding shares in dematerialized (demat) mode are requested to register/ update their e-mail addresses with the relevant DPs. In case of any queries/difficulties in registering the e-mail address, members may write to the RTA at [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com) / [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com) or to the Company at [secretarial@singerindia.com](mailto:secretarial@singerindia.com).

11. **KYC updation for physical members:** SEBI vide its circular number SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, mandated for updation of PAN, Contact Details (postal address with PIN, email, and mobile number), bank account details, specimen signature and nomination by all the members holding shares in physical mode. Folios, where any of the above details shall not be available on or after October 01, 2023, shall be frozen by the Registrar & Transfer Agent, M/s MCS Share Transfer Agent Limited ("RTA") and such members, thereafter, shall not be eligible to lodge grievance or avail service from the RTA and receive dividend in physical mode, unless the aforesaid details are furnished. If such folios continue to remain frozen as on December 31, 2025, such frozen folios, thereafter, are required to be reported to administrative authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002. Therefore, members of the Company holding shares in physical mode are requested to immediately update their aforesaid KYC details with the RTA of the Company to avoid any hardship /consequences as above. For facilitating to update their aforesaid KYC details, the Company has uploaded required forms – ISR1, ISR2, ISR3, ISR4, ISR-5, SH13 and SH14, as applicable, on its website viz. [www.singerindia.com](http://www.singerindia.com).

Members can download the relevant Forms, as applicable / required and send the duly filled forms, to M/s MCS Share Transfer Agent Limited ("RTA") for updating the details.

Relevant details and forms prescribed by SEBI in this regard is available on the website of the Company at <https://singerindia.com/investors/important-communication-for-shareholders/updation-of-kyc-as-directed-by-sebi/> for information and use by the Shareholders. Members can send the documents by any one of the following modes.

- Sending hard copy of the said forms along with required documents to our RTA, M/s MCS Share Transfer Agent Limited (Unit: Singer India Limited) 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase – 1, New Delhi –110020, Phone: 011 – 41406149 – 51 Email:[admin@mcsregistrars.com](mailto:admin@mcsregistrars.com) or

- In Person Verification (IPV) of the said forms and required documents at the office of our RTA, M/s MCS Share Transfer Agent Limited (Unit: Singer India Limited) 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase – 1, New Delhi –110020 or
- Through electronic mode, by downloading the said forms and filling the same through electronic mode with e-signature. The required documents should be emailed to the RTA of the Company at [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com) / [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com) .

You are requested to kindly take note of the same and update your particulars timely.

### General Information for shareholders:

12. In pursuance of Listing Regulations, the shares of the Company are being compulsorily traded in dematerialized (i.e. electronic form only) on the Bombay Stock Exchange. SEBI vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard. For your information ISIN No. of the company is INE638A01035 for both the depositories, viz National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL). Members may also visit the website of the depositories, NSDL viz. <https://nsdl.co.in/faqs/faq.php> or CDSL viz. <https://www.cdslindia.com/investors/open-demat.html> for further understanding of the demat procedure.
13. Nomination- Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nominations in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13, which is available on the website of the Company <https://singerindia.com/investors/forms/>. Further, SEBI vide its Circular dated 3<sup>rd</sup> November 2021 has mandated to furnish Form ISR-3 or SH-14 for opting out of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.
14. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at [secretarial@singerindia.com](mailto:secretarial@singerindia.com). Members are requested to note that dividends for the Financial Year 2017-18 that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

The details of unpaid and unclaimed dividends lying with the Company are uploaded on the website of the Company and can be accessed through the link <https://singerindia.com/investors/deposits-and-dividends-unpaid/>.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.

15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA & SEBI Circulars, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in subsequent notes. The Board of Directors of the Company has appointed M/s. Varuna Mittal & Associates, a Company Secretary in practice and a peer-reviewed firm, as the Scrutinizer for this purpose for conducting the e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting at the AGM, in the presence of at least two witnesses not in the employment of the Company and submit, not later than two working days of the conclusion of the AGM, a Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairperson or any person authorized by him in writing and the Results shall be declared by the Chairperson or any person authorized by him thereafter.

The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company [www.singerindia.com](http://www.singerindia.com) and on the website of NSDL immediately after the declaration of Result by the Chairperson or any person authorized by him in writing. The results shall also be forwarded to the stock exchange where the securities of the Company are listed & traded.

The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and shall be kept open throughout the proceedings of the meeting. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. However, this number does not include the large

Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

### **THE INSTRUCTIONS FOR MEMBERS FOR ELECTRONIC VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Saturday, 02nd August, 2025, at 09:00 A.M. (IST) and ends on Monday, 04th August, 2025 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 29th July, 2025 shall cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 29th July, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as on cut-off date, may obtain the login ID and password by sending a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as on cut-off date, may follow steps mentioned in the Notice under 'Instructions for e-voting.'

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**

 App Store  Google Play



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> </ol>
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Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

### B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

#### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [vmscorporatefilings@gmail.com](mailto:vmscorporatefilings@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Palavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [secretarial@singerindia.com](mailto:secretarial@singerindia.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [secretarial@singerindia.com](mailto:secretarial@singerindia.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link

for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [secretarial@singerindia.com](mailto:secretarial@singerindia.com), at least 48 hours before the 47th AGM. The same will be replied by the company at or after the 47th AGM suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@singerindia.com](mailto:secretarial@singerindia.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@singerindia.com](mailto:secretarial@singerindia.com). These queries will be replied by the Company suitably at or after the 47th AGM by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting, whether fully or partially and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM. Members who have voted through remote e-Voting will be eligible to attend the AGM only.

BY ORDER OF THE BOARD OF DIRECTORS  
**For SINGER INDIA LIMITED**

Dated:22.05.2025  
 Place: New Delhi

Sd /-  
**Rupinder Kaur**  
 Company Secretary

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013.****Item No. 3:**

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to Members approval at the Annual General Meeting.

In this regard, the Board of Directors, at its meeting held on 22nd May, 2025, has recommended the appointment of M/s. H.O. Gulati & Co., Company Secretaries, (Firm Registration No. – S2001DE049000-01 and Peer review No.-1398/2021), as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for five years ( from 01st April, 2025 to 31st March, 2030), commencing from Financial Year 2025-26 to Financial Year 2029-30, subject to approval by the Members at this Annual General Meeting.

The details required to be disclosed are as under:

S.No.	Particulars	Details
1.	Proposed Secretarial Auditors	The Board recommended the appointment of M/s. H.O. Gulati & Co., New Delhi, Practicing Company Secretaries.
2.	Basis of Recommendation	M/s. H.O. Gulati & Co. , is a firm of Practicing Company Secretaries, primarily engaged in providing Secretarial Audit, Governance, Compliance Management and other Assurance services. The Firm holds Peer Review Certificate No. 1398/2021 issued by the Peer Review Board of the Institute of Company Secretaries of India. The Board believes that their experience of conducting Secretarial Audit of listed companies and large and knowledge of the regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the Companies Act, 2013, Securities and Exchange Board of India Act, 1992 and other applicable laws. The recommendation for the appointment of M/s. H.O. Gulati & Co., New Delhi, as Secretarial Auditors, is based on their past track record and capabilities in delivering quality secretarial audit services to other companies of similar size and complexity.
3.	Credentials of Proposed Secretarial Auditor	M/s. H.O. Gulati & Co., New Delhi is a firm of Company Secretaries in Practice and holding Peer Review Certificate No.1398/2021 issued by the Peer Review Board of the Institute of Company Secretaries of India.
4.	Term of Appointment	Five (5) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 52nd Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2030; to conduct Secretarial Audit from 01 <sup>st</sup> April, 2025 to 31 <sup>st</sup> March, 2030.
5.	Proposed Fees	At the remuneration amounting to Rs. 80,000/- (Rupees Eighty Thousand Only) per annum plus applicable GST with a 5% increase every year for the next four years and reimbursement of out-of-pocket expenses at actuals basis.

None of the Directors, Key Managerial Personnel, Manager of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution at Item No.3 of the accompanying Notice for approval by the Members.

BY ORDER OF THE BOARD OF DIRECTORS  
For **SINGER INDIA LIMITED**

Dated:22.05.2025  
Place: New Delhi

Sd /-  
**Rupinder Kaur**  
Company Secretary

# Annexure 1

Details of the Directors pursuant to the provisions of Regulation 36 of Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, as applicable.

Name of Directors	Mr. Maneesh Mansingka
DIN	00031476
Date of Birth	24.07.1972
Age	52 Years
Qualification	Bachelor of Commerce
Terms and Conditions of appointment/ re-appointment along with remuneration details	Director liable to retire by rotation
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Date of Original Appointment on the Board	24.08.2022
Experience & Brief Resume	Mr. Maneesh Mansingka is a seasoned professional with over 25 Years of leadership experience in the agri-commodity and real estate sector. As an accomplished President, he has a proven track record of success in these industries. Proficient in negotiation, business planning, import operations, operations management, and overall management. He currently serves as the Managing Director of Shree Shubham Logistics Ltd. and has previously held key leadership positions at Noble Grain India and Geepee Agri.
Expertise in Specific Functional Areas	He is an expert in the Operational knowledge, Leadership attributes, Industry knowledge / expertise, Strategic planning & Decision-making ability.
Directorships held in other companies (excluding foreign companies) along with listed entities from which the person has resigned in the past three years.	10(Ten)
Number of Meetings of the Board attended during the financial year ended March 31, 2025.	7(Seven)
Committee position held in listed companies.	5(Five)
No. of shares held in the Company as on March 31, 2025:	62,500
(a) Own	62,500
(b) For other persons on a beneficial basis	-
Relationship with other Directors, Manager and other Key Managerial Personnel (KMP)	Mr. Maneesh Mansingka is not related to any Directors, Manager, and other Key Managerial Personnel (KMP) of the Company.



#### CORPORATE OFFICE

Singer India Limited

A-26/4, 2nd Floor  
Mohan Cooperative Industrial Estate  
New Delhi- 110044  
Email: [customersupport@singerindia.com](mailto:customersupport@singerindia.com)

#### LIVE ASSIST NUMBERS

Toll Free – 1800-103-3474  
(Mon-Sun between 9:00 AM to 6:00 PM)

