






## FORM A

### Pursuant to Clause 31 of the Listing Agreement with Bombay Stock Exchange

1.	Name of the Company	SINGER INDIA LIMITED
2.	Annual financial statements for the year ended	30 <sup>th</sup> June, 2015
3.	Type of Audit observation	Un-qualified Audit Report
4.	Frequency of observation	N/A
5.	To be Signed by :	
(a)	Mr. Rajeev Bajaj (Managing Director)	
(b)	Mr. S. C Nagpal (Chief Financial Officer)	
(c)	Mr. A.K. Sharma Partner, Membership No. 80085 M/s Ray & Ray Chartered Accountants Firm Registration no. 301072E (Auditor of the Company)	<p style="text-align: center;">For Ray &amp; Ray Chartered Accountants Firm Registration No. 301072E  (A.K. Sharma) Partner Membership No. 080085 </p>
(d)	Mr. P.N. Sharma (Chairman, Audit Committee)	

### SINGER INDIA LIMITED

Registered & Head Office : A-26/4, 2<sup>nd</sup> Floor, Mohan Cooperative Industrial Estate, New Delhi-110044

Tel. : +91-11-40617777 Fax : +91-11-40617799 Toll Free No. 1800-103-3474

E-mail : mail@singerindia.net Website : www.singerindia.net

CIN : L52109DL1977PLC025405



**NOTICE OF 37<sup>TH</sup> ANNUAL GENERAL MEETING**



**SINGER INDIA LIMITED**

Regd. & Head Office : A-26/4 2nd Floor, Mohan Cooperative Industrial Estate, New Delhi-110044  
Tel. : +91-11-40617777 Fax : +91-11-40617799 Toll Free No. 1800-103-3474  
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CIN : L52109DL1977PLC025405

## **NOTICE OF 37<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the Thirty seventh Annual General Meeting of the Members of Singer India Limited will be held as scheduled below:

Day : Thursday

Date : 05th November' 2015

Time : 3:00 P.M.

Place : Sri Sathya Sai International Centre, Pragati Vihar,

Bhisham Pitamah Marg, Lodhi Road, New Delhi-110003, to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as on 30th June 2015 and the Statement of Profit & Loss for the financial year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To declare a dividend on equity shares for the financial year ended on 30th June, 2015.
3. To appoint a Director in place of Mr. Gavin Walker (DIN: 01216863), who retires by rotation and, being eligible, offer himself for re-appointment.
4. To appoint Statutory Auditors and fix their remuneration. In this connection, to consider and if thought fit to pass with or without modification, the following resolution which will be proposed as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Ray & Ray, Chartered Accountants (Firm Registration No. 301072E), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with the Auditors."

### **SPECIAL BUSINESS:**

5. **To consider and if thought fit to pass with or without modification the following resolution which will be proposed as a Special Resolution:**

**"RESOLVED THAT,** subject to the approval of Central Government if any and in accordance with the applicable provisions of the Section 197 of Companies Act, 2013 read with Schedule V and any other enabling provisions of Companies Act, 2013, or any amendment thereto or modification thereof and the Rules, regulations or guidelines thereunder, consent be and is hereby accorded to variation in terms of remuneration paid or payable to Mr. Rajeev Bajaj, Managing Director of the Company with effect from 1st day of July, 2015 with the liberty to the Board of Directors to alter and vary the terms and conditions as set out in the explanatory statement annexed hereto."

**"RESOLVED FURTHER THAT** if the Company has no profit or inadequate profits, the remuneration as set out in the explanatory statement annexed hereto shall also be the minimum remuneration payable to Mr. Rajeev Bajaj, pursuant to the applicable provisions of the Section 197 of the Companies Act, 2013 read with Schedule V and any other enabling provisions of Companies Act, 2013, or any amendment thereto or modification thereof and the Rules, regulations or guidelines thereunder."

**6. To consider and if thought fit to pass with or without modification the following resolution which will be proposed as a Special Resolution:**

**"RESOLVED THAT** in supersession of the resolution passed under Section 293(1)(a) of the Companies Act, 1956 in the Annual General Meeting of the Company held on 24th September' 1991 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the creation by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) of such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board / Committee of the Board may direct, together with power to take over the management of the Company in certain events, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding Rs. 20 crore together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings."

**"RESOLVED FURTHER** that the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.

**BY ORDER OF THE BOARD OF DIRECTORS**

**FOR SINGER INDIA LIMITED**

**Sd -**

**Place: New Delhi**

**(Richin Sangwan)**

**Dated: 05.10.2015**

**Company Secretary**

**NOTES**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto in respect of Special Business.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th October' 2015 to 5th November' 2015 (both days inclusive).
5. Dividend on equity shares as recommended by the Board of Directors for the financial year ended 30th June, 2015, when declared at the Meeting will be paid
  - (i) to those Members whose names shall appear in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company/ RTA on or before 23rd October' 2015.
  - (ii) to all beneficial owners in respect of shares held in electronic form whose names shall appear in the statement of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) at the end of business hours on 23rd October' 2015.
6. In order to preserve the environment & minimize use of paper, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of Annual Report.
7. Members who are holding shares in identical order of names in more than one folio are requested to write to the Share Department of the Company, enclosing the shares certificates to enable the Company to consolidate their holdings in one

folio. The share certificates will be returned to the members after making necessary endorsements in due course.

8. Members are requested to produce the enclosed attendance slip, duly signed in accordance with the specimen signatures registered with the Company for admission in the meeting hall.
9. It will be desirable that queries, if any, on the accounts and operation of the Company are sent to the Company 10 days in advance of the meeting so that the answers may be made readily available, which would be appreciable.
10. The shares of the Company are being compulsorily traded in dematerialized (i.e. electronic form only) in the Bombay Stock Exchange. If you are still holding the shares in physical form, you are advised to dematerialise your shares. For your information ISIN no. of the company is INE638A01027 for both the depositories, viz National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL).
11. Documents referred to in the accompanying Notice and the Explanatory Statements are open for inspection at the Registered office of the Company during office hours on all working days except Saturdays, Sundays and other Holidays between 11.00 A.M. and 1.00 P.M. upto the date of Annual General Meeting.
12. Pursuant to Clause 49 of Listing Agreement, profile of directors to be re-appointed at the ensuing Annual General Meeting has been given in the Corporate Governance Report attached to the Annual Report.
13. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of CDSL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this Annual General Meeting. The Board of Directors of the Company of the Company has appointed Mr. Hari Om Gulati, a Company Secretary in practice, as the Scrutinizer for this purpose. Please note that the voting through electronic means is optional to the Members.

The procedure with respect to e-voting as provided by the CDSL is as below:

#### **Voting through electronic means**

Pursuant to the provisions of Section 108 of Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depositories Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below:

The instructions for members for voting electronically are as under:-

#### **In case a Member receives e-mail:**

- (i) The voting period begins on November 02, 2015 at 9.00 a.m. and ends on November 04, 2015 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of October 30, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on "Shareholders" tab
- (v) Now enter your User ID
  - a. For CDSL : 16 digits beneficiary ID,
  - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders and as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depositories participant are requested to use the first two letters of their name and the last 8 digits of the sequence number in the PAN field, sequence number is printed on Annual Report's envelop.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of '0' before the number after the first two characters of the name is CAPITAL letters e.g. If your name is Ramesh Kumar with sequence number 100 then enter RA00000100 in the PAN field.</p>
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login</p> <p>If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details as mentioned in instruction (v).</p>

- (ix) After entering the details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share the password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in the notice.
- (xii) Click on the EVSN for the relevant <Singer India Limited> on which you choose to wait.
- (xiii) On the voting page, you will see "RESOLUTION DISCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change the vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

#### **For Institutional Shareholders**

- (1) Institutional shareholders (i.e other than Individuals, HUF, NRI, etc) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- (2) They should submit a scanned copy of the Registration Form bearing the stamp and sign to the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- (3) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

- (4) The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- (5) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for scrutinizer to verify the same.
- (xix) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. October 30, 2015 may follow the same instructions as mentioned above for e-Voting.
- (xx) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

In case of members receiving the physical copy:

- (A) Please follow all steps from sl.No.(i) to sl.No.(xviii) above to cast vote.

The results of the e-voting along with the scrutinizer's report shall be placed in the Company's website [www.singerindia.net](http://www.singerindia.net) and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the company are listed.

#### **14. NO GIFTS WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.**

##### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

In conformity with the provisions of Section 102(1) of the Companies Act, 2013 the following explanatory statement which sets out the material facts relating to the Special Business under item no.5 & 6 accompanying notice dated 5<sup>th</sup> October, 2015 are taken as forming part of the Notice.

##### **Item no.5**

The Board of Directors in their meeting held on 28th July, 2015 based on the recommendation of the Remuneration Committee as a part of Company Policy approved the annual increment from 1st July, 2015 of Mr. Rajeev Bajaj, Managing Director of the Company. His salary structure effective 1st July, 2015 is as below:

1. Basic Salary : Rs.17,25,000 p.a.payable on monthly basis.
2. All Perquisites and allowances : Rs.42,65,412 p.a.payable on monthly basis.
3. Contribution to Gratuity and Provident Fund : Rs.2,89,968 p.a.payable on monthly basis.
4. Annual Performance Award : As decided by the Board from time to time up to 120% of the basic salary.

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

No Director of the Company other than Mr. Rajeev Bajaj is concerned or interested in the said resolution.

The above statement and the terms and conditions as stated above may be regarded as an abstract of the terms and condition and memorandum of interest under section 190 of the Companies Act, 2013.

##### **Item no 6**

At the Annual General Meeting of the Company held on 24th September' 1991, the Members had, by way of Ordinary Resolutions and in pursuance of the provisions of Section 293(1)(a) of the Companies Act, 1956, approved of creation of a mortgage or charge for the said borrowings, as security by way of mortgage / hypothecation on the Company's assets in favour of lending agencies and trustees for the amounts borrowed upto Rs. 20 crore, including interest, charges, etc. payable thereon. Under Section 180 of Companies Act, 2013, the above powers of the Board are required to be exercised only with the consent of the company by a Special Resolution.. The approval of the Members for the said creation of a mortgage or charge is therefore now being sought, by way of a Special Resolutions, pursuant to 180(1)(a) of the Act respectively. None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution.



**Statement in terms of Section II of Part II of Schedule V of the Companies Act, 2013 for item no 5 is given as under:**

**I. General Information:**

1. Nature of Industry	Sewing Machines & other Consumer durable
2. Date of Commencement of business	13th March 1978
3. In case of new companies, expected date of commencement of activities	Not applicable
4. Financial performance	During the financial year ended on 30.06.2015, the Company recorded a turnover of Rs. 284.97 crores and made a profit of Rs. 9.60 crores before tax. The profit after tax for the year under review was Rs. 6.40 crores.
5. Export performance and net foreign exchange	Rs. 6.65 crores
6. Foreign investments or collaborators	Singer (India) B V, The Netherlands is the promoter Company and holds 75.00 % of the paid up equity share capital of the Company as on date.

**II Information about the appointee:**

1. Background details	Mr. Rajeev Bajaj is a Fellow member of the Institute of Chartered Accountant of India as well as Fellow member of the Institute of Company Secretaries of India with over 31 years of experience in the field of Finance, Accounts, Taxation, and Legal & Secretarial.  Mr. Bajaj was earlier working in Steel Authority of India Limited. Thereafter he joined Singer India Limited as senior officer in 1986 and was subsequently appointed as Company Secretary in February 1999 to October 2005. In October 2005 Mr. Bajaj joined Brand Trading (India) Private Limited as a Company Secretary & G.M Commercial. From October 2008 he is working with Singer India Limited.
2. Past remuneration	Singer India Limited Rs. 63.40 Lacs for year ended 30.06.2015
3. Recognition or awards	Nil
4. Job profile and his suitability	Mr. Bajaj will be looking after substantially the whole of the affairs of the Company subject to the control and superintendence of the Chairman. He has over 31 years of rich experience in overall financial management of companies.
5. Remuneration proposed	As per details set out in the explanatory statement attached with the Notice of the meeting.
6. Comparative remuneration Profile w.r.t. industry size of the Company, profile of the position and person.	In line with the Industry
7. Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any	He is entitled to the remuneration as proposed in the resolution. He is not related to any managerial personnel.  He has no other direct or indirect pecuniary relationship with the Company.

**III Other information:**

1. Reasons of loss or inadequate profits	N. A.
2. Steps taken or proposed to be taken for improvement.	N.A.
3. Expected increase in productivity and profits in measurable terms.	The Company expects that volumes will grow by 8 to 10 % annually in the respective businesses.

#### IV Disclosures

1. Remuneration package of the managerial person      Remuneration package of Mr. Rajeev Bajaj is as given in the resolution and explanatory statement annexed with the Notice to the members

The Board of Directors, therefore, commends the resolution as a special resolution for your approval.

No Director of the Company other than Mr. Rajeev Bajaj is concerned or interested in the said resolution.

The above statement and the terms and conditions as stated above may be regarded as an abstract of the terms and condition and memorandum of interest under section 190 of the Companies Act, 2013.

**BY ORDER OF THE BOARD OF DIRECTORS**

**FOR SINGER INDIA LIMITED**

**Place : New Delhi**

(Richin Sangwan)

**Date: 05.10.2015**

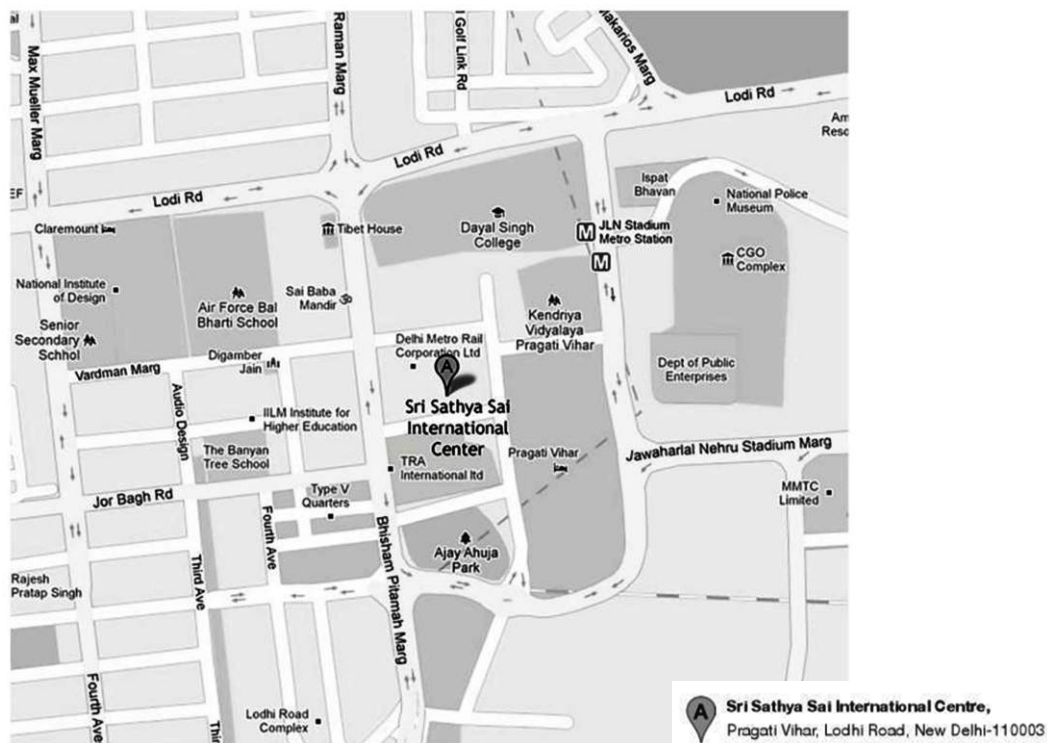
Company Secretary

**Disclosure regarding Directors seeking appointment/reappointment as required under clause 49(IV) (G) of the Listing Agreement entered into with Stock Exchange.**

- i) Mr. Gavin Walker (DIN : 01216863)

Mr Gavin Walker (46) has a finance background and is President and CEO of Singer Asia Limited. Prior to joining Singer Asia Limited, Mr Walker served as Managing Director and Chief Executive of private and public Companies in the United Kingdom and in South Africa, he had served as Chief Executive Officer of Profurn Ltd, a South African Public Company that was a multi-brand retailer of electric appliances and furniture with operations in 16 African Countries and Australia.

**Map of the venue of 37th Annual General Meeting of Singer India Limited**



**FORM NO. MGT - 11****PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules 2014

**Singer India Limited**

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

CIN: L52109DL1977PLC025405 Website : [www.singerindia.net](http://www.singerindia.net), Email : [secretarial@singerindia.net](mailto:secretarial@singerindia.net)

Phone: +91-11-40617777, Fax: +91-11-40617799

Name of the member(s) :

Registered address:

E-mail ID:

Folio No/Client ID:

DP Id:

I/We, being the member(s) of..... shares of Singer India Limited, hereby appoint :

- 1) ..... of .....having email id ..... or failing him
- 2) ..... of .....having email id ..... or failing him
- 3) ..... of .....having email id .....or failing him

And whose signatures (s) are appended below, as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty-seventh Annual General Meeting of the members of Singer India Limited will be held on Thursday, the 05th November, 2015 at 03:00 pm at Sri Satya Sai International Centre, Pragati Vihar, Bhisham Pitamah Marg, Lodhi Road, New Delhi – 110003 and at any adjournment thereof in respect of such resolutions are indicated below:-

SI No.	Resolution	For	Against	Abstain
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**ORDINARY BUSINESS**

1.	Adoption of Audited Balance Sheet, Statement of Profit & Loss, Report of the Directors and Auditors for the Financial year ended 30th June 2015.			
2.	Declaration of dividend on equity shares for the financial year ended 30th June, 2015.			
3.	Re-appointment of Mr. Gavin Walker (DIN : 01216863) as a Director who retires by rotation.			
4.	Appointment of Statutory Auditors and fix their remuneration			

**SPECIAL BUSINESS**

5.	Variation in terms of remuneration paid or payable to Mr Rajeev Bajaj, Managing Director (DIN: 02284467) of the Company with effect from 1st day of July, 2015.			
6.	Creation of Charge on the Assets of the company.			

Signed this ..... day of .....2015

Signature of shareholder

Signature of Proxy holder (s) \_\_\_\_\_  
First Second Third

Affix  
Re. 1/ -  
Revenue

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. The Proxy Form should be signed across the stamp as per specimen registered with the R&TA/Depository Participant (DP).
3. For the Resolutions, Explanatory Statement and Note, please refer to Notice of the 37th Annual General Meeting.
4. It is optional to indicate your presence. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

#### REGISTRATION OF E-MAIL ADDRESS FOR FUTURE COMMUNICATION

Name of Shareholders ..... E-mail id : .....

Address .....

Cleint ID/Folio No. (in case physical holding) .....

DP ID : ..... Signature .....



## SINGER INDIA LIMITED

Regd. & Head Office : A-26/4 2nd Floor, Mohan Cooperative Industrial Estate, New Delhi-110044

Tel. : +91-11-40617777 Fax : +91-11-40617799 Toll Free No. 1800-103-3474

E-mail : [secretarial@singerindia.net](mailto:secretarial@singerindia.net), [mail@singerindia.net](mailto:mail@singerindia.net) Website : [www.singerindia.net](http://www.singerindia.net)

CIN :L52109DL1977PLC025405

#### ATTENDANCE SLIP

##### 37th Annual General Meeting to be held on Thursday, 05th November, 2015 at 3:00 PM

Regd. Folio No ..... No of Shares held .....

\*DPID.No ..... \* Client ID No .....

I certify that I am a member/proxy for the members of the Company.

I, hereby record my presence at the 37th Annual General Meeting of the Company to be held on Thursday the 05th November, 2015 at 3:00 P.M at Sri International Centre, Pragati Vihar, Bhisham Pitamah Marg, Lodhi Road, New Delhi – 110003.

.....

.....

Name of the Member/Proxy Signature of the Member/Proxy

(In Block Letters)

\*Applicable for investors holding shares in electronic form.

## Registered Post

*If undelivered please return to :*



**SINGER INDIA LIMITED**

Regd. & Head Office : A-26/4 2nd Floor, Mohan Cooperative Industrial Estate, New Delhi-110044

Tel. : +91-11-40617777 Fax : +91-11-40617799 Toll Free No. 1800-103-3474

E-mail : [secretarial@singerindia.net](mailto:secretarial@singerindia.net), [mail@singerindia.net](mailto:mail@singerindia.net) Website : [www.singerindia.net](http://www.singerindia.net)

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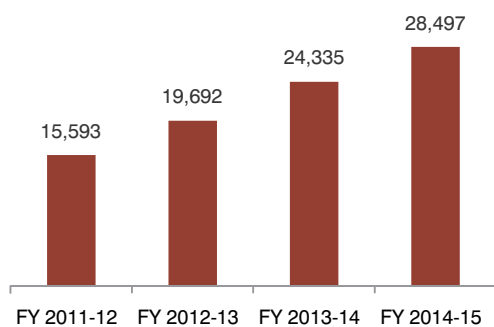
## FINANCIAL HIGHLIGHTS

(₹ ` in Lacs)

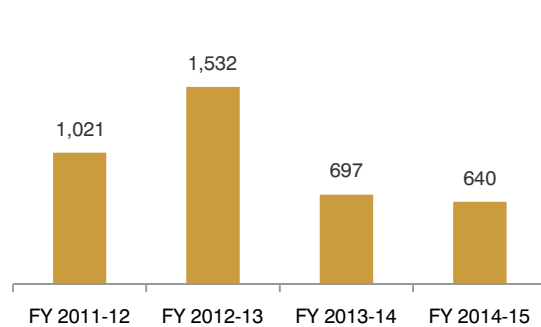
PARTICULARS	FY 15	FY 14	FY 13	FY12
Total Revenue	28,497	24,335	19,692	15,593
EBITDA	1,070	996	1,001	922
Profit after Tax (PAT)	640	697	1,532	1,021
Share Capital	1,074	1,074	1,074	1,074
Reserves & Surplus	3,456	3,144	2,655	376
Fixed Assets - Net	1,194	1,150	1,188	209
Net Current Assets	3,336	3,068	2,541	1,241
EBITDA Margin	3.75%	4.09%	5.08%	5.91%
Net Profit Margin	2.25%	2.86%	7.78%	6.55%
EPS (Basic & Diluted) (in Rs.)	5.96	6.49	14.26	9.51
Dividend rate	25%	15%	15%	-

Previous years' figures have been regrouped/rearranged, wherever necessary to make them comparable with those of current year.

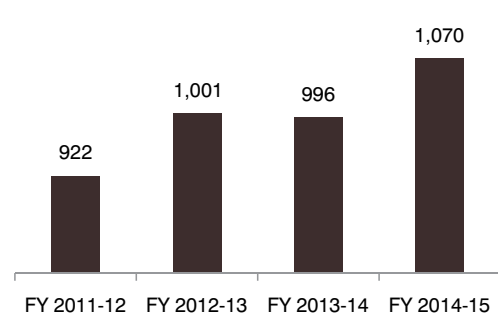
Revenue - ₹ in Lacs



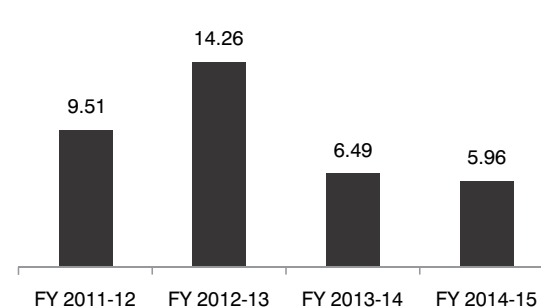
Profit after Tax - ₹ in Lacs



EBITDA - ₹ in Lacs



Earnings per Share - in ₹





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## Corporate Information

### BOARD OF DIRECTORS

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

### SECRETARY

Mr. Richin Sangwan

### BANKERS

Yes Bank Limited  
The Jammu & Kashmir Bank Ltd.  
ICICI Bank Limited

### REGISTERED & CORPORATE OFFICE

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

### WORKS

Lane No. 4  
SIDCO Industrial Estate  
Jammu

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

Please visit our website [www.singerindia.net](http://www.singerindia.net)



## DIRECTORS' REPORT

### TO THE MEMBERS

Your Directors have pleasure in presenting the Thirty Seventh Annual Report and the audited accounts for the year ended 30<sup>th</sup> June 2015.

### FINANCIAL RESULTS

(Rupees in 'Lacs)

Particulars	For the year ended 30 <sup>th</sup> June 2015	For the year ended 30 <sup>th</sup> June 2014
Sales & Services	28,496.84	24,334.89
Other Income	223.80	164.14
Total	28,720.64	24,499.03
Profit before finance cost, depreciation & impairment and Tax & Exceptional items	1,069.56	995.65
Finance cost	7.76	8.05
Depreciation, amortization and impairment	82.00	67.46
Profit before tax & Exceptional Items	979.80	920.14
Exceptional Items	20.13	-
Profit before tax	959.67	920.14
Tax - Current and Deferred (Including adjustments related to earlier years) (Income)/Expenditure	319.47	222.77
Profit after tax	640.20	697.37
Balance brought forward	1,989.37	1,520.24
Depreciation adjustment	(5.13)	-
Accumulated Balance	2,624.44	2,217.61
Dividend	268.58	161.15
Dividend Tax	54.68	32.22
Transfer to General Reserve	63.86	34.87
Balance Carried Over	2237.32	1,989.37

### OPERATIONS

Despite the slowdown in the consumer demand witnessed during most part of the year under review, your Company could maintain a growth in the businesses of both sewing machines and domestic appliances. The financial year ended 30<sup>th</sup> June 2015 ended with a total turnover of Rs. 28,497 lacs from Rs.24,335 lacs in the previous year showing a growth of 17 % while revenue from Sewing Machines and Related Accessories Business at Rs.25,188 lacs increased by 14% over the prior year, the Domestic Appliances Business, a relatively new business segment of your Company, at Rs. 3,309 lacs grew by 48%. The Domestic Appliances Business accounted for 11.6 % of the total business of your Company in the year under review and thus becoming a separate reportable segment from this year.



## DIRECTORS' REPORT

The Company continued to expand its presence Pan India but keeping focus on select markets and also revamping the existing distribution network. Your Company continued to strengthen its operating structure in the fields of logistics, after sales service and marketing services to expand the businesses resulting in increase in the operational costs. The Company however is determined to make the domestic appliances vertical also a profitable segment by optimizing these costs in future. The focus will remain in delivering quality products and efficient services to the Customers combined with aiming at improving the operating margins and also optimizing the use of working capital. More details on operations have been covered in the Management Discussions and Analysis forming part of this report.

The profit before tax and after tax for the year amounted to Rs. 960 lacs (after exceptional items of Rs. 20 lacs) (Rs. 920 lacs in the previous year) and Rs. 640 lacs (Rs. 697 lacs in the previous year) respectively. The charge of deferred tax expense during the year under review was relatively higher compared to the prior year as in the prior year this was after netting a credit taken for the deferred tax asset.

### INDUSTRIAL RELATIONS

Industrial relations generally remained cordial and harmonious during the year.

### CHANGE IN THE NATURE OF BUSINESS

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

### DIVIDEND

The Board of Directors, at their meeting held on 27th August, 2015 recommended a dividend of Rs. 2.5 per equity share of face value of Rs. 10 each for the financial year ended 30th June, 2015.

The dividend, if approved at the forthcoming Annual General Meeting, will be paid to the shareholders as on the close of business on 23rd October, 2015

### TRANSFER TO RESERVES

The Company proposes to transfer Rs 64 lacs to the General Reserve out of the amount available for appropriation.

### FIXED DEPOSITS

The Company has repaid all depositors along with interest due as per the directions of the Hon'ble Delhi High Court except for the unclaimed amount of Rs. 2.35 lacs (Principal) and Rs. 1.23 lacs (Interest) to 19 depositors who have not furnished the original deposit receipts or indemnities. These depositors have not claimed the amount despite reminders. Out of this amount, Rs. 43,000 (including interest of Rs. 13,000) will be deposited with the Investors protection Fund of the Central Government within the prescribed time in the current year and the balance amount in the ensuing year.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

### SUBSIDIARY COMPANIES

Himec India Limited and Singer India Trading Limited, the two wholly owned subsidiaries of the Company had filed for voluntary winding up under the provisions of the Companies Act, 1956. The liquidator appointed by the shareholders of Himec India Limited and Singer India Trading Limited has completed all formalities and filed his Report with the Official Liquidator. Himec India Limited has since been dissolved effective from 25-11-2014. The winding up matter of Singer India Trading Limited is pending with the Official Liquidator as of now.

### DEPOSITORY SYSTEM

The Company's shares are available for dematerialization with National Securities Depository Ltd. (NSDL) and Central Depository Services (I) Ltd. (CDSL) 99.56% of the total shareholding of the Company was held in dematerialized form as on 30th June, 2015.

### DIRECTORS

Mr. K K Gupta relinquished his position as the Director and Non - Executive Chairman of the Company effective closing hours of 31st December 2014. The Board of Directors place on record their deep appreciation of Mr. Gupta's long association with the Company in various capacities and thank Mr. Gupta for his long and



## DIRECTORS' REPORT

remarkable contribution made to the Company in bringing it back to the growth track. Mr. P N Sharma was appointed as the Non - Executive Chairman of the Company effective 1st January 2015 replacing Mr. Gupta.

Mr. Gavin Walker retires by rotation at the ensuing Annual General Meeting and being eligible offer for reappointment.

The profile of the Director to be re-appointed has been given in the Corporate Governance Report. The Board recommends the above re-appointment. Resolution seeking your approval on this item along with the terms and conditions are included in the Notice convening the Annual General Meeting.

### DECLARATIONS BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

Independent Directors are familiarized with their roles, rights and responsibilities as well as with the nature of industry and business model through induction program at the time of their appointment as Directors and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time. The terms & conditions of appointment of Independent Directors can be accessed at [http://www.singerindia.net/?page\\_id=41/#termconditions](http://www.singerindia.net/?page_id=41/#termconditions)

### KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Companies Act, 2013, the Company has designated Mr. Subhash Chand Nagpal as Chief Financial Officer w.e.f. 06.05.2015.

Mr. Ashish Srivastava had resigned from the post of Company Secretary w.e.f. 28.07.2015 and Mr Richin Sangwan has been appointed as Company Secretary w.e.f. 29.07.2015 and designated as the Key Managerial Personnel of the Company

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 30th June, 2015 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### BOARD EVALUATION

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

The evaluation criteria of the company can be accessed at [http://www.singerindia.net/?page\\_id=41/#policies](http://www.singerindia.net/?page_id=41/#policies)

### NOMINATION AND REMUNERATION POLICY

The Board, on the recommendation of the Nomination & Remuneration Committee, has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The remuneration



## DIRECTORS' REPORT

paid to the Directors and the Senior Management is as per the Managerial Remuneration Policy of the Company. Brief details of the Managerial Remuneration Policy are provided in the Corporate Governance Report.

The Nomination & Remuneration Policy of the Company can be accessed at [http://www.singerindia.net/?page\\_id=41/#policies](http://www.singerindia.net/?page_id=41/#policies)

### INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

### RISK MANAGEMENT

Your Company had formed a Risk Management Committee consisting of the Managing Director and Executives of the Company. The Committee reports to the Audit Committee. The Committee identifies, evaluate business risks and opportunities. This Committee has formulated and implemented a policy on risk management to ensure that the Company's reporting system is reliable and that the Company complies with relevant laws and regulations. The Board of Directors of your Company is of the opinion that, at present, there are no elements of risks which may threaten the existence of the Company.

The Risk Management Policy of the Company can be accessed at [http://www.singerindia.net/?page\\_id=41/#policies](http://www.singerindia.net/?page_id=41/#policies)

### CORPORATE SOCIAL RESPONSIBILITY INITIATIVES (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report. The Annual Report on CSR activities provided in Annexure 3 to this Report. The CSR Policy is made available on the website of the Company.

During the year under review, the Company had taken an initiative to run skill development centers for the benefit of the underprivileged women whereby the women are being trained to develop their skills in the field of sewing, embroidery work and other related work to make them self-proficient and independent working member of their family.

The Company spent Rs. 17.36 lacs during the year ended 30th June 2015 on these skill development centers. This was slightly below the stipulated minimum requirement at 2% of profits as required under and the shortfall amount is Rs.76,000 as the work on certain skill development centers could not finish by the end of the year. The Board is confident that the shortfall would be covered in the next financial year.

The CSR Policy of the Company can be accessed at [http://www.singerindia.net/?page\\_id=43](http://www.singerindia.net/?page_id=43)

### CORPORATE GOVERNANCE

As required under Clause 49 of the Listing Agreement, a separate report on Corporate Governance is enclosed as a part of this Annual Report, duly certified by M/s Ray & Ray, Chartered Accountants, the Auditors of the Company, confirming the compliance of the conditions of Corporate Governance.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under the Listing Agreement with Stock Exchange forms part of this report and annexed thereto.

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

In order to prevent sexual harassment of women at workplace a new Act namely The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

The Prevention of Sexual Harassment Policy of the Company can be accessed at [http://www.singerindia.net/?page\\_id=41/#policies](http://www.singerindia.net/?page_id=41/#policies)



## DIRECTORS' REPORT

### EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 are provided in Annexure 2 of the report.

### RELATED PARTIES TRANSACTIONS

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 Clause 49 of the Listing Agreement. There were no materially significant related party transactions entered into by the Company so Form AOC-2 under these rules is not applicable to the Company. Moreover the disclosures relating to related parties is explained in Note 43 in the Notes to Accounts attached to the Balance sheet.

The policy on Related Party Transactions is uploaded on the Company's website [http://www.singerindia.net/?page\\_id=41/#policies](http://www.singerindia.net/?page_id=41/#policies)

### 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 concerns about unethical behavior. No person has been denied access to the chairman of the Audit Committee.

The said policy is uploaded on the website of the Company at [http://www.singerindia.net/?page\\_id=3759](http://www.singerindia.net/?page_id=3759)

During the year under review, there were no cases pertaining to whistle blower policy.

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

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

### STATUS ON THE REHABILITATION SCHEME APPROVED BY THE BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION (BIFR)

The Hon'ble Board for Industrial and Financial Reconstruction (BIFR) in the hearing held on 28th February 2013 discharged your Company from the purview of SICA/BIFR.

The appeals filed by the Company and some of the unsecured creditors on the quantum of amount to be paid to them under the Scheme sanctioned by BIFR are pending adjudication before the Hon'ble Appellate Authority for Industrial and Financial Reconstruction (AAIFR).

### STATUTORY AUDITORS AND AUDITORS' REPORT

The Statutory Auditors of the Company, M/s Ray & Ray, Chartered Accountants were appointed by the members in the 36th Annual General Meeting for a period of 3 years until the conclusion of the 39th Annual General Meeting subject to the ratification by the shareholders at every Annual General Meeting. The Company has received a certificate from the Auditors to the effect that the appointment, if made would be within the limits prescribed under Section 141(g) of the Companies Act 2013. Members' ratification for the appointment of Statutory Auditor has been sought in the Notice convening the Annual General Meeting of the Company.

The report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

### SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made there under, the Company had appointed Mr. H O Gulati, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 30th June 2015 is provided as Annexure 1. There were no qualifications, reservation or adverse remarks given by Secretarial Auditor of the Company.

### INTERNAL AUDIT

During the year your Company has engaged the services of M/s S S Kothari Mehta & Company, Chartered Accountants as Internal Auditors to carry out the internal audit of the Company. The reports of the internal auditors, along with comments from the management are placed for





## DIRECTORS' REPORT

review before the Audit Committee. The Audit Committee in consultation with the Statutory Auditor also scrutinizes the audit plan and the adequacy of internal controls.

### PARTICULARS OF EMPLOYEES

No employee of the company was drawing remuneration of sixty lacs or more, if employed for full year or five lacs or more if employed for part of the year, so 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 is not applicable on the company..

Information 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 are provided in Annexure 4 to this Report.

### 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 5 to this Report.

### ACKNOWLEDGEMENT

The Directors place on record their appreciation for the assistance and co-operation received from the Government of J & K, SINGER, the Company's valued customers, members, investing public, employees, bankers, suppliers and dealers/distributors.

For and on behalf of the Board of Directors of  
**SINGER INDIA LIMITED**

**Place: New Delhi**

**P N Sharma**

**Date: 27th August, 2015**

**CHAIRMAN**

## Annexure 1

### FORM No. MR-3

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 30TH JUNE, 2015

[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]

To,

The Members

Singer India Limited

A-26/4, 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 our opinion thereon.

Based on our verification of the Singer India Limited's 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 and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 30th June, 2015 generally



## DIRECTORS' REPORT

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 made available to us and maintained by Singer India Limited for the Financial Year ended on 30th June, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (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 Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009;
  - (d) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
  - (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 to the extent of securities issued;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not Applicable
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: Not Applicable
- (vi) The other 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: Not applicable for the financial year 2014-15
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive





## DIRECTORS' REPORT

Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent 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.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

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.  
Company Secretaries

Hari Om Gulati  
FCS-5462, CP No.9337

Date: 27/08/2015

Place: New Delhi

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' - 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 record 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 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. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
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.  
Company Secretaries

Hari Om Gulati  
FCS-5462, CP No.9337

Date: 27.08.2015

Place: New Delhi



## DIRECTORS' REPORT

### Annexure 2

#### FORM NO. MGT 9

#### EXTRACT OF ANNUAL RETURN AS ON JUNE 30, 2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

#### I. REGISTRATION & OTHER DETAILS:

1.	CIN	L52109DL1977PLC025405
2.	Registration Date	19th October' 1977
3.	Name of the Company	Singer India Limited
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	A-26/4, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi - 110044
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Limited F-65, 1st Floor, Okhla Industrial Area – I, New Delhi 110020 Contact no – 011-41406149

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of Sewing Machines, sewing machine heads and sewing machine needles	28265	88.4
2	Manufacture of Domestic Electrothermic appliances	27502	11.6
	Manufacture of domestic non-electric cooking & heating equipment.	27504	
	Manufacture of other domestic appliances	27509	

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable section
1	Singer (India) BV	NA	Holding	75%	2(46)



## DIRECTORS' REPORT

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## (i) Category-wise Shareholding

	Previous Year				Current Year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	-	-	-	0.00	-	-	-	0.00	0.00
b) Central Govt	-	-	-	0.00	-	-	-	0.00	0.00
c) State Govt(s)	-	-	-	0.00	-	-	-	0.00	0.00
d) Bodies Corp.	-	-	-	0.00	-	-	-	0.00	0.00
e) Banks / FI	-	-	-	0.00	-	-	-	0.00	0.00
f) Any other	-	-	-	0.00	-	-	-	0.00	0.00
(2) Foreign									
a) Individuals	-	-	-	0.00	-	-	-	0.00	0.00
b) Bodies Corporate	80,57,351	-	80,57,351	75.00	80,57,351	-	80,57,351	75.00	0.00
a) Institutions	-	-	-	0.00	-	-	-	0.00	0.00
d) Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
<b>Total shareholding of Promoter (A)</b>	80,57,351	-	80,57,351	75.0	80,57,351	-	80,57,351	75.00	0.00
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	5	-	5	-	-	-	-	0.00	0.00
b) Banks / FI	5	115	120	-	5	115	120	0.00	0.00
c) Central Govt/State Govt	1,21,400	-	1,21,400	1.13	1,21,400	-	1,21,400	1.13	0.00
d) Venture Capital unds	-	-	-	-	-	-	-	0.00	0.00
f) Insurance Companies	17	-	17	-	17	-	17	0.00	0.00
g) FIs	-	-	-	-	-	-	-	0.00	0.00
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	0.00	0.00
i) Others (specify)	-	-	-	-	-	-	-	0.00	0.00
Sub-total (B)(1):-	1,21,427	115	1,21,542	1.13	1,21,422	115	1,21,537	1.13	0.00



## DIRECTORS' REPORT

	Previous Year				Current Year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.	3,66,320	2,037	3,68,357	3.43	4,81,975	2,037	4,84,012	4.51	1.08
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	9,11,147	46,698	9,57,845	8.92	12,31,042	45047	12,76,089	11.88	2.96
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	12,22,861	-	12,22,861	11.38	7,23,780	-	7,23,780	6.74	-4.6
c) Others (specify)	-	-	-	0.00	-	-	-	0.00	0.00
Non Resident Indians	15,179	-	15,179	0.14	80,366	-	803,66	0.75	0.61
Overseas Corporate Bodies	-	-	-	0.00	-	-	-	0.00	0.00
Foreign Nationals	-	-	-	0.00	-	-	-	0.00	0.00
Clearing Members	-	-	-	0.00	-	-	-	0.00	0.00
Trusts	-	-	-	0.00	-	-	-	0.00	0.00
Foreign Bodies - D R	-	-	-	0.00	-	-	-	0.00	0.00
<b>Sub-total (B)(2):-</b>	25,15,507	48,735	25,64,242	23.87	25,17,163	45,057	25,64,247	23.87	0.00
Total Public Shareholding (B)=(B)(1) + (B)(2)	26,36,934	48,850	26,85,784	25	26,38,585	47,199	26,85,784	25	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Grand Total (A+B+C)</b>	1,06,94,285	48,850	1,07,43,135	100	1,06,95,936	47,199	1,07,43,135	0.00	0.00

## (ii) Shareholding of Promoter-

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Singer (India) B.V.	80,57,351	75	0.00	80,57,351	75	0.00	0.00



## DIRECTORS' REPORT

### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	80,57,351	75	80,57,351	75
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NA	NA	80,57,351	75
At the end of the year	80,57,351	75	80,57,351	75

### (iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Param Capital research Private Limited					
	At the beginning of the year		0	0	0	0
	September 19, 2014	Purchase	1,57,161	1.46	1,57,161	1.46
	February 13, 2015	Sale	(1,32,161)	(1.23)	25,000	0.23
	May 22, 2015	Purchase	1,32,161	1.23	1,57,161	1.46
	At the end of the year				1,57,161	1.46
2.	National Small Industries corporation Limited					
	At the beginning of the year		1,21,400	1.13	1,21,400	1.13
	At the end of the year				1,21,400	1.13
3.	Tanvi J. Mehta					
	At the beginning of the year		1,24,970	1.16	1,24,970	1.16
	September 26, 2014	Sale	(25,000)	(0.23)	99,970	0.93



## DIRECTORS' REPORT

S.No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	October 10, 2014	Purchase	25,000	0.23	1,24,970	1.16
	May 15, 2015	Sale	(1,322)	(0.01)	1,23,648	1.15
	May 22, 2015	Sale	(3,000)	(0.03)	1,20,648	1.12
	At the end of the year				1,20,648	1.12
4.	Zaki Abbas Nasser					
	At the beginning of the year		2,60,000	2.42	2,60,000	2.42
	September 30, 2014	Sale	(20,000)	(0.19)	2,40,000	2.23
	December 31, 2014	Sale	(10,000)	(0.09)	2,30,000	2.14
	January 02, 2015	Sale	(10,000)	(0.1)	2,20,000	2.04
	January 09, 2015	Sale	(10,000)	(0.09)	2,10,000	1.95
	January 16, 2015	Sale	(10,000)	(0.09)	2,00,000	1.86
	May 8, 2015	Sale	(30,000)	(0.28)	1,70,000	1.58
	May 15, 2015	Sale	(20,000)	(0.18)	1,50,000	1.40
	June 5, 2015	Sale	(10,000)	(0.10)	1,40,000	1.30
	June 19, 2015	Sale	(10,000)	(0.09)	1,30,000	1.21
	June 26, 2015	Sale	(10,000)	(0.10)	1,20,000	1.11
	At the end of the year				1,20,000	1.11
5.	Rahul Kantilal Vardhan					
	At the beginning of the year		76,701	0.71	76,701	0.71
	At the end of the year				76,701	0.71
6.	Jagdishwar Toppo					
	At the beginning of the year		0	0	0	0
	July 25, 2014	Purchase	2,830	0.03	2,830	0.03
	August 8, 2014	Purchase	915	0.01	3,745	0.04
	August 15, 2014	Purchase	4,514	0.04	8,259	0.08
	August 22, 2014	Purchase	34,746	0.32	43,005	0.40
	August 29, 2014	Purchase	17,055	0.16	60,060	0.56
	September 05, 2014	Purchase	3,510	0.03	63,570	0.59
	September 12, 2014	Purchase	2,100	0.02	65,670	0.61



## DIRECTORS' REPORT

S.No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	October 31, 2014	Purchase	5	0.00	65,675	0.61
	November 28, 2014	Purchase	825	0.01	66,500	0.62
	December 12, 2014	Purchase	500	0.00	67,000	0.62
	May 22, 2015	Purchase	5,000	0.05	72,000	0.67
	At the end of the year				72,000	0.67
7.	Kantilal Mishrimalji Vardan					
	At the beginning of the year		45,962	0.43	45,962	0.43
	At the end of the year				45,962	0.43
8.	P E multi Commodities Private Limited					
	At the beginning of the year		0	0.00	0	0.00
	February 27, 2015	Purchase	19,000	0.18	19,000	0.18
	March 13, 2015	Purchase	19,300	0.18	38,300	0.36
	At the end of the year				38300	0.36
9.	Urjita J Master					
	At the beginning of the year		0	0.00	0	0.00
	September 19, 2014	Purchase	25,000	0.23	25,000	0.23
	October 10, 2014	Purchase	7,960	0.09	32,960	0.31
	October 17, 2014	Purchase	540	0.00	33,500	0.31
	October 24, 2014	Purchase	500	0.01	34,000	0.32
	November 07, 2014	Purchase	500	0.00	34,500	0.32
	December 05, 2014	Sale	(1,000)	(0.02)	33,500	0.30
	December 12, 2014	Sale	(250)	(0.00)	33,250	0.31
	January 23, 2015	Sale	(750)	(0.01)	32500	0.30
	March 27, 2015	Purchase	4,500	0.04	37,000	0.34
	At the end of the year				37,000	0.34
10.	Hasmukhkumar Motilal Patel					
	At the beginning of the year		0	0.00	0	0.00
	February 27, 2015	Purchase	7,750	0.07	7,750	0.07
	March 31, 2015	Purchase	11,000	0.10	18,750	0.17
	April 17, 2015	Purchase	4,000	0.04	22,750	0.21



## DIRECTORS' REPORT

S.No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	June 05, 2015	Purchase	9,350	0.09	32,100	0.30
	June 12, 2015	Purchase	38	0.00	32,138	0.30
	June 26, 2015	Purchase	350	0.00	32,488	0.30
	June 30, 2015	Purchase	4,500	0.04	36,988	0.34
	At the end of the year				36,988	0.34
11.	Kotak Mahindra Investments Limited					
	At the beginning of the year				1,57,161	1.46
	January 16, 2015	Sale	(85,945)	(0.80)	71,216	0.66
	February 20, 2015	Purchase	25,000	0.24	96,216	0.90
	March 27, 2015	Purchase	60,945	0.56	1,57,161	1.46
	May 23, 2015	Sale	(1,57,161)	1.46	0	0.00
	At the end of the year				0	0.00
12.	Sharmin Nasser					
	At the beginning of the year		1,00,000	0.93	1,00,000	0.93
	August 22, 2015	Sale	(20,000)	(0.19)	80,000	0.74
	August 29, 2015	Sale	(20,000)	(0.18)	60,000	0.56
	October 10, 2015	Sale	(10,000)	(0.09)	50,000	0.47
	December 12, 2014	Sale	(10,000)	(0.10)	40,000	0.37
	January 16, 2015	Sale	(20,000)	(0.18)	20,000	0.19
	January 30, 2015	Sale	(20,000)	(0.19)	0	0.00
	At the end of the year				0	0.00
13.	Hirji Eddie Nagarwalla					
	At the beginning of the year				84,217	0.78
	July 11, 2014	Sale	(1,497)	(0.01)	82,720	0.77
	July 18, 2014	Purchase	2,981	0.03	85,701	0.80
	August 08, 2014	Purchase	5,758	0.05	91,459	0.85
	August 22, 2014	Purchase	4,830	0.05	96,289	0.90
	August 29, 2014	Sale	(5,000)	(0.05)	91,289	0.85
	September 19, 2014	Sale	(3,000)	(0.03)	88,289	0.82
	September 30, 2014	Sale	(3,000)	(0.03)	85,289	0.79
	October 03, 2014	Sale	(4,000)	(0.03)	81,289	0.76
	October 10, 2014	Sale	(3,630)	(0.04)	77,659	0.72





## DIRECTORS' REPORT

S.No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	October 17, 2014	Sale	(3,500)	(0.03)	74,159	0.69
	October 24, 2014	Sale	(3,500)	(0.03)	70,659	0.66
	October 31, 2014	Sale	(2,810)	(0.03)	67,849	0.63
	November 07, 2014	Sale	(5,020)	(0.04)	62,829	0.59
	November 14, 2014	Sale	(10,700)	(0.10)	52,129	0.49
	November 21, 2014	Sale	(3,900)	(0.04)	48,229	0.45
	November 28, 2014	Sale	(5,157)	(0.05)	43,072	0.40
	December 31, 2014	Sale	(700)	(0.01)	42,372	0.39
	January 09, 2015	Sale	(250)	(0.00)	42,122	0.39
	January 16, 2015	Sale	(968)	(0.01)	41,154	0.38
	January 23, 2015	Sale	(1,500)	(0.01)	39,654	0.37
	February 13, 2015	Sale	(1,465)	(0.02)	38,189	0.35
	February 20, 2015	Sale	(1,512)	(0.01)	36,677	0.34
	March 20, 2015	Sale	(500)	(0.00)	36,177	0.34
	April 17, 2015	Sale	(1,187)	(0.01)	34,990	0.33
	April 24, 2015	Sale	(1,500)	(0.02)	33,490	0.31
	May 01, 2015	Sale	(909)	(0.01)	32,581	0.30
	May 08, 2015	Sale	(1,000)	(0.01)	31,581	0.29
	May 15, 2015	Sale	(500)	(0.00)	31,081	0.29
	May 22, 2015	Sale	(250)	(0.00)	30,831	0.29
	May 29, 2015	Sale	(750)	(0.01)	30,081	0.28
	June 05, 2015	Sale	(250)	(0.00)	29,831	0.28
	June 12, 2015	Sale	(500)	(0.01)	29,331	0.27
	June 19, 2015	Sale	(800)	(0.00)	28,531	0.27
	June 26, 2015	Sale	(750)	(0.01)	27,781	0.26
	At the end of the year				27,781	0.26
14.	Mujtaba Nasser					
	At the beginning of the year		70,000	0.65	70,000	0.65
	August 22, 2015	Sale	(10,000)	(0.09)	60,000	0.56
	February 13, 2015	Sale	(2,000)	(0.02)	58,000	0.54
	February 20, 2015	Sale	(18,000)	(0.17)	40,000	0.37
	May 15, 2015	Sale	(5,000)	(0.04)	35,000	0.33



## DIRECTORS' REPORT

S.No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	June 12, 2015	Sale	(10,000)	(0.10)	25,000	0.23
	At the end of the year				25,000	0.23
15.	Abhishek Rajan Mehra					
	At the beginning of the year		68,000	0.63	68,000	0.63
	September 12, 2014	Sale	(1,045)	(0.01)	66,955	0.62
	September 19, 2014	Purchase	1,045	0.01	68,000	0.63
	January 16, 2015	Sale	(7,420)	(0.07)	60,580	0.56
	January 23, 2015	Sale	(26,880)	(0.25)	33,700	0.31
	January 30, 2015	Sale	(7,301)	(0.06)	26,399	0.25
	February 06, 2015	Sale	(3,817)	(0.04)	22,582	0.21
	February 13, 2015	Sale	(13,477)	(0.13)	9,105	0.08
	February 20, 2015	Sale	(7,155)	(0.06)	1,950	0.02
	February 27, 2015	Sale	(1,950)	(0.02)	0	0.00
	At the end of the year				0	0.00
16.	Balram Bharwani					
	At the beginning of the year		67,101	0.62	67,101	0.62
	August 22, 2014	Sale	(1,701)	(0.01)	65,400	0.61
	September 12, 2014	Sale	(50)	(0.00)	65,350	0.61
	September 19, 2014	Sale	(350)	(0.00)	65,000	0.61
	September 30, 2014	Sale	(2,500)	(0.03)	62,500	0.58
	October 03, 2014	Sale	(400)	(0.00)	62,100	0.58
	October 10, 2014	Sale	(800)	(0.01)	61,300	0.57
	October 17, 2014	Sale	(990)	(0.01)	60,310	0.56
	October 24, 2014	Sale	(610)	(0.01)	59,700	0.55
	October 31, 2014	Sale	(1,500)	(0.01)	58,200	0.54
	November 21, 2014	Sale	(200)	(0.00)	58,000	0.54
	December 19, 2014	Sale	(2,000)	(0.02)	56,000	0.52
	December 31, 2014	Sale	(1,000)	(0.01)	55,000	0.51
	January 23, 2015	Sale	(2,000)	(0.02)	53,000	0.49
	January 30, 2015	Sale	(4,600)	(0.04)	48,400	0.45



## DIRECTORS' REPORT

S.No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	February 06, 2015	Sale	(1,200)	(0.01)	47,200	0.44
	February 13, 2015	Sale	(1,800)	(0.02)	45,400	0.42
	February 20, 2015	Sale	(2,400)	(0.02)	43,000	0.40
	March 06, 2015	Sale	(1,000)	(0.01)	42,000	0.39
	March 13, 2015	Sale	(700)	(0.01)	41,300	0.38
	March 20, 2015	Sale	(8,600)	(0.08)	32,700	0.30
	May 15, 2015	Purchase	1,800	0.02	34,500	0.32
	May 29, 2015	Purchase	1,000	0.01	35,500	0.33
	At the end of the year				35,500	0.33



## DIRECTORS' REPORT

### (v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	P N Sharma				
	At the beginning of the year	10	0	10	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA	NA	10	0
	At the end of the year			10	0
2.	Rajeev Bajaj (Joint holder)				
	At the beginning of the year	7	0	7	0
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying reasons in increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	NA	NA	7	0
	At the end of the year			7	0

Note: Mr. Gavin Walker, Mr. Deepak Sabharwal, Mrs. Madhu Vij, Mr. Subhash Chand Nagpal and Mr. Ashish Srivastava did not hold any shares of the Company during the financial year 2014-15

### V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits (in lacs)	Unsecured Loans (in lacs)	Deposits (in lacs)	Total Indebtedness (In lacs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	16.21	-	2.55	18.76
ii) Interest due but not paid	-	-	1.31	1.31
iii) Interest accrued but not due		-	-	-
Total (i+ii+iii)	16.21	-	3.86	20.70
Change in Indebtedness during the financial year				

**DIRECTORS' REPORT**

* Addition	-	-	-	--
* Reduction	(16.21)	-	(0.28)	(16.49)
Net Change	(16.21)	-	(0.28)	(16.49)
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	-	2.35	2.35
ii) Interest due but not paid	NIL	-	1.23	1.23
iii) Interest accrued but not due	NIL	-	NIL	NILL
Total (i + ii + iii)	NIL	-	3.58	3.58

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL FOR FINANCIAL YEAR ENDING 30TH JUNE 2015-****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S.NO.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (In Lacs)
		Rajeev Bajaj	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	59.99	59.99
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.47	0.47
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00	0.00
2	Stock Option	0.00	0.00
3	Sweat Equity	0.00	0.00
4	Commission - as % of profit. - others, specify.	0.00	0.00
5	Others (Contribution to PF & Superannuation)	2.94	2.94
	Total (A)	63.40	63.40
	Ceiling as per Schedule V of the Act Act	84.00	84.00



## DIRECTORS' REPORT

### B. Remuneration to other directors for financial year ending 30th June 2015

S.No.	Particulars of Remuneration	Name of Directors					Total (In Lacs)
		K K Gupta	P N Sharma	Ajit Kumar	Deepak Sabharwal	Madhu Vij	
1	Independent Directors						
	Fee for attending board committee meetings	0.00	3.10	0.98	3.10	1.37	8.55
	Commission	0.00	0.00	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
	Total (1)	0.00	3.10	0.98	3.10	1.37	8.55
2	Other Non-Executive Directors	0.00	0.00	0.00	0.00	0.00	0.00
	Fee for attending board committee meetings	1.15	0.00	0.00	0.00	0.00	1.15
	Commission	0.00	0.00	0.00	0.00	0.00	0.00
	Others (Retainership fees, etc)	1.14	0.00	0.00	0.00	0.00	1.14
	Total (2)	2.29	0.00	0.00	0.00	0.00	2.29
	Total (B)=(1 + 2)	2.29	3.10	0.98	3.10	1.37	10.84
	Total Managerial Remuneration	2.29	3.10	0.98	3.10	1.37	10.84
	Overall Ceiling as per the Act	9.60	9.60	9.60	9.60	9.60	

### C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD for Financial Year ending 30th June 2015

S.No.	Particulars of Remuneration	Ashish Srivastava, CS	Subhash C. Nagpal, CFO	Total (In Lacs)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9.42	2.59	12.01
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.21	0.07	0.28
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00
	Others	0.00	0.00	0.00
5	Others (Contribution to PF & Superannuation)	0.41	0.29	0.70
	Total	10.04	2.95	12.99



## DIRECTORS' REPORT

Note: Mr Subhash C. Nagpal was appointed as CFO w.e.f 6th May' 2015, and the salary is taken from the date of appointment. .

### VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There was no penalties/punishment/compounding of offence for breach of any section of Companies Act against the company or its Directors or other officers in default, if any, during the year.

### Annexure 3

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014)

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

Singer India has always recognized the need to serve the Society and has been contributing to the Society within its means. In line with this philosophy of providing sustainability to the skill development of needy individuals from disadvantaged sections of the Society mainly women both from rural and urban India, Singer India will develop Skill Development Centers either directly or through association with other organizations, NGO and to provide education / vocational training in the field of sewing, embroidery and related fields. This will give an immense opportunity to disadvantaged sections of society, rural people, women, students, etc. to enhance their vocational skills and creativity and become self-sufficient for their livelihood and/or get employed. In addition, the Company would also enrich the underprivileged sections of the Society with necessary infrastructure to engage in activities to become self-reliant and earn their livelihood.

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

The CSR Committee constitutes of three members, majority being Independent Directors. The details are as follows -

Mr P N Sharma	-	Chairman
Mr. Rajeev Bajaj	-	Member
Mr. Deepak Sabharwal	-	Member

(3) Average net profit of the company for last three financial years - Rs. 906.10 Lacs

(4) Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) - Rs 18.12 Lacs

### (5) Details of CSR spent during the financial year 2014-15

(a) Total amount to be spent for the financial year	Rs 18.12 Lacs
(b) Total amount spent during the year	Rs 17.36 Lacs
(c) Amount unspent, if any;	Rs 0.76 Lacs
(d) Manner in which the amount spent during the financial year is detailed below -	

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

**DIRECTORS' REPORT**

			TOTAL
(1)	CSR project or activity identified	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	
(2)	Sector in which the project is covered	Vocational Training – Livelihood, Woman & Empowerment	
(3)	Projects or Programme (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Local Area – Delhi/NCR	
(4)	Amount outlay (budget project or programme wise)	18.12	18.12
(5)	Amount spent on the project or programme Sub Heads; (1) Direct expenditure on projects or programmes (2) Overheads	11.43 5.93	17.36
(6)	Cumulative expenditure up to the reporting period	17.36	17.36
(7)	Amount Spent direct or through implementing agency	Direct	

Sd/- Rajeev Bajaj (Managing Director)	Sd/- P N Sharma (Chairman CSR Committee)
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**Annexure 4**
**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 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:





## DIRECTORS' REPORT

S No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2014-15 (Amount in lacs)	% increase in Remuneration in the FY 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees
1	Rajeev Bajaj (Managing Director)	63.40	8.7%	22:1
2	Subhash Chand Nagpal (CFO)	2.95	N/A	10:1
3.	Ashish Srivastava (Company Secretary)	10.04	19.1%	4:1

- i. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year ranges between 8.7 % to 19.1. %.
- ii. The percentage increase in the median remuneration of employees in the financial year is around 24.8 %.
- iii. The number of permanent employees on the rolls of company are 336.
- iv. The explanation on the relationship between average increase in remuneration and company performance-

The philosophy of the company is to provide reward based on the market trends and the performance of the employee, and increase in salary is based on short and long term performance objectives appropriate to the working of the company and its goal.

- v. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company- for FY 2014-15.

Company's ideology, merit increases and annual bonus payouts of its employees including KMPs are directly linked to individual performance as well as of the company.

- vi. Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies

The Market Capitalization of the company as on 30th June, 2015 was Rs 152.77 crores as compared to Rs 110.49 crores as on 30th June, 2014. The price earnings ratio of the company was at 23.86 as on 30th June, 2015 and was 15.85 as at 30th June, 2014. The closing share price of the company as at BSE Limited on 30th June, 2015 being Rs 142.20/- per equity share of face value of Rs 10/- each has grown by 14.22 percent since the company came up with the public issue.

- vii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The Average percentage increase made in the salaries of employees other than the Managerial personnel in the financial year was 12%, whereas the increase in the managerial remuneration was 12%, the average increases every year is an outcome of Company's market competitiveness.

- viii. The key parameters for any variable component of remuneration availed by the directors



## DIRECTORS' REPORT

Variable compensation is an integral part of our total reward package for employees including Managing Director and KMPs. Annual performance bonus is directly linked to an individual performance rating and company's performance.

- ix. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year (N/A)
- x. Affirmation that the remuneration is as per the remuneration policy of the company

Yes

### Annexure 5

**INFORMATION AS REQUIRED WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134(3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.**

#### A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy- Provided bus bars to ensure better control, distribution & arrest wastage of power.
- (ii) The steps taken by the company for utilizing alternate sources of energy- Nil
- (iii) the capital investment on energy conservation equipments:- 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- NA
- (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- NA
  - (b) The year of import-NA
  - (c) Whether the technology been fully absorbed- NA
  - (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof-N A
- (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 664.53 Lacs
b) Foreign Exchange Outgo (accrual basis)	
- CIF value of imports of raw materials and components	NIL
- Finished goods	Rs 3956.25 Lacs
- Expenditure in foreign currency	Rs. 284.23 Lacs



## DIRECTORS' REPORT

### Annexure 6

#### CERTIFICATION BY CEO/CFO UNDER CLAUSE 49 V OF THE LISTING AGREEMENT

The Board of Directors,

Singer India Limited

We the undersigned in our respective capacities as Managing Director and Chief Financial Officer of Singer India Limited ("The Company"), to the best of our Knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement of Singer India Ltd. for the year ended June 30, 2015 and to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) 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 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the code of conduct as adopted by the Company.
- (d) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and 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 we have taken or propose to take for rectifying these deficiencies.
- (e) We have indicated, based on our most relevant evaluation wherever applicable, to the Auditors and the Audit Committee:
  - (i) significant changes, in any internal control over financial reporting during the year;
  - (ii) significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of 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.

Sd/-

Subhash C. Nagpal

Chief Financial Officer

Sd/-

Rajeev Bajaj

Managing Director

New Delhi, 27/08/2015



## DIRECTORS' REPORT

### Annexure 7

1st July' 2015

The Board of Directors  
Singer India Limited  
New Delhi

#### **Re: Compliance of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement of Stock Exchange on Corporate Governance**

In terms of the provisions of Section 149(6) & 149(7) of the Companies Act, 2013 and Clause 49(I) (A) (iii) of the Listing Agreement of Stock Exchange, I, Mr. \_\_\_\_\_ aged about \_\_\_\_\_, an Independent Director of Singer India Limited ("the Company"), hereby confirm that:

1. Neither I am nor was a promoter of the Company or its subsidiaries or associate companies;
2. Apart from receiving sitting fee for attending Board and committee meetings, I do not have or had any pecuniary relationships or transactions with the Company, its subsidiaries or associate companies or their promoters or directors or the senior management of the Company, during two immediately preceding financial year or during the current financial year;
3. None of my relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiaries or associate companies, or their promoters, or directors amounting to rupees fifty lacs or more during the two immediately preceding financial years of during the current financial year;
4. Neither my relatives are nor I am, holding or have held the position of key managerial personnel, employee or executive of the Company or its subsidiaries or associates company in any of the three immediately preceding financial years;
5. Neither any of my relative is/ has been nor I am/ have been an employee, executive or proprietor or partner, in any of the three immediately preceding financial years, of any of the following:
  - i) A firm of auditors (both statutory and internal auditors) or company secretaries in practice or cost auditors of the company or its subsidiaries or associate company; or
  - ii) Any legal or a consulting firm that has or had:
    - a) Any transaction with the Company, its subsidiaries or associate companies amounting to 10% or more of the gross turnover of such firm; or
    - b) A material association with the Company;
6. I am not a material supplier, service provider or customer or a lessor or lessee of the Company, which may affect my independence;
7. I, together with my relatives do not hold two percent or more of the total voting power of the Company.
8. Neither any of my relatives nor I am a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or its subsidiaries or associate companies or hold 2% or more of the total voting power of the Company; and
9. I meet the criteria of independence specified in section 149(6) of the Companies Act, 2013 and shall be abide by the provisions of Schedule IV (Code of Independent Directors) to the Companies Act, 2013.



## DIRECTORS' REPORT

The above declaration may please be put up to the Board. Further I shall keep you informed if there is any change in the declaration.

Thanking you,  
Yours faithfully,

Name of the Director

DIN:

Complete Address with Phone/ Mobile no. email, PIN

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### Annexure 8

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### MANAGEMENT DISCUSSION

#### Industry Structure and Development

The Sewing Machines and Domestic Appliances industry in India continues to be dominated by the small scale sector with imports of appliances largely from China. The Make in India initiatives and the implementation of the Common Goods and Services Tax for all states are expected to impact these industries albeit others also to transform to higher growth with better productivity. The sewing machines market in India continues to maintain its low growth though more shifting to rural markets. The Zig Zag and Electronic Sewing machines offer higher potential for growth in the urban markets and also serve as the replacement market for the conventional sewing machines. The up gradation to high end artisan sewing machines is also being witnessed even with the household customers. .

Domestic appliances market offers a huge potential with sustained growth rate in India with rising households and income levels.

#### Outlook & Opportunities

Considering the current market share of your Company, there is potential to increase its share both in straight stitch and Zig Zag segments. The Company will expand its reach in the markets where it has gaps at present including formulating the strategy for entering rural markets in a phased manner.

The Domestic appliances market, which is a large and growing market, offers tremendous opportunity to the Company to expand this business with its strong brand recall.

#### Threats, Risks & Concerns

The Company had identified the following Risk areas in the Risk management policy.

1. Low growth of sewing machines market
2. Strong competition in all business segments
3. Sourcing
4. Foreign Exchange

. The Board of Directors of the Company and the Audit Committee of Directors will periodically review the risk management policy of the Company so that the Management controls the risks properly.



## DIRECTORS' REPORT

### Segment-wise Performance

#### Sewing Machines Business

The Company's core business remains the sewing machines. Efforts would be directed to increase penetration in rural markets with specific models as the market requires. The artisan range will be more developed by introducing high end semi- industrial sewing machines.

The Zig Zag range which offers many features more than just sewing to the consumer to operate on mechanical, electronic and computerized machines will be expanded with reaching out to the target customers through digital marketing.

Sewing carded notions and other accessories have been added to the sewing products range to add to the turnover and expand reach to the customers.

#### Domestic Appliances

While the sewing machines business will be protected and expanded, the driver for growth in future will be the Domestic Appliances business. The segment results are given in the Note 49.

The Company has a wide range of kitchen and home comfort small appliances and the year under review the Company also had successfully introduced air- coolers and soon the heating range with water heaters will be introduced. These product lines will be expanded in future.

As the Domestic Appliances Business required initial investment in form of setting after sales service and logistics, hiring employees for this separate vertical, this business is not able to make profits with the turnover that was achieved during the year ended 30th June 2015.

The efforts are on to reach the break-even point for this business soon and make this business a profitable business eventually.

### Internal Control Systems and Adequacy

The Company has adequate systems of internal controls for operations, optimum utilization of resources, effective monitoring and compliance with all applicable Rules. The internal control system is commensurate with the size and its nature of operations.

A firm of Chartered Accountants conducts internal audit on quarterly basis. The Audit Committee reviews Audit Reports submitted by the Internal Auditors. The Committee also meets Company's Statutory Auditors and the Internal Auditors to ascertain their views on the adequacy of internal control systems and keep the Board of Directors informed of its major observations from time to time.

### Human Resources

The Company is committed to implement the highest standards of HR management principles and strict compliance with regulatory requirements at all times. The Company is making continuous efforts in respect of safety and proper education of the employees so as to attain the organisational goals effectively and efficiently.



## REPORT ON CORPORATE GOVERNANCE

### Company's philosophy on code of governance

Your Company's philosophy on Corporate Governance envisages attainment of 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 is committed to attain the highest standards of corporate governance.

The Board of Directors believes that Corporate Governance is the most powerful tool for achieving corporate excellence and presents a compliance report on the corporate governance pursuant to clause 49 of the Listing Agreement and the Company endeavours to adopt best practices of Corporate Governance.

### Board of Directors

**1.1** As on 30th June 2015, the strength of your Company's Board is five. The Board has a Chairman (Non-Executive) and four members comprising of one Managing Director & three Non-Executive Independent Directors. All Directors are professionals from diverse fields having valuable experience in management, legal, administration and finance. Independent Directors do not 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.

The details of constitution of the Board and the number of directorships and committee memberships held in other companies as on 30th June 2015, and their attendance at the Board Meetings held during the period 1st July, 2014 to 30th June, 2015 and at the last Annual General Meeting, are given below:

Sl. No	Name of Director	Category	No. of Board Meetings held during the year	No. of Board meetings attended	Attendance at the AGM held on 12th November, 2014	No. of outside directorships*
1.	Mr. K.K Gupta, (Chairman)	Non-Executive	6	3	Yes	1
2.	Mr. Rajeev Bajaj (Managing Director)	Executive	6	6	Yes	0
3.	Mr. P. N Sharma (Chairman)	Non-Executive Independent	6	6	Yes	3
4.	Mr. Gavin Walker	Non-Executive	6	1	No	0
5.	Mr. Deepak Sabharwal	Non-Executive Independent	6	6	Yes	0
6.	Mr. Ajit Kumar	Non-Executive Independent	6	3	Yes	1
7.	Mrs. Madhu Vij	Non-Executive Independent	6	4	Yes	4

\* Excluding foreign and companies registered under section 8 of Companies Act' 2013.

Mr. K K Gupta resigned from the position of Director and the Chairman of the Board w.e.f 31st December, 2014.

Mr. P N Sharma was appointed as the Chairman of the Board of Directors of the Company w.e.f 1st January, 2015.



## REPORT ON CORPORATE GOVERNANCE

Mr Ajit Kumar resigned from the position of Director w.e.f 31st December, 2014.

- 1.2 The meetings of the Board of Directors are held at periodic intervals. During the year under review, 6 (six) Board Meetings were held on 27th August, 2014, 12th November, 2014, 29th December, 2014, 12th February, 2015, 3rd March, 2015 and 6th May, 2015. The gap between two Board Meetings did not exceed four months.
- 1.3 As on 30th June, 2015, the Company was required to have an optimum combination with not less than one third of the Board of Directors comprising of independent directors. The Company had fully complied with the above requirement in the financial year ending 30th June 2015.

### 2. Code of conduct

- 2.1 The Company is committed to conducting business in accordance with the highest standards of business ethics and complying with the applicable laws, rules and regulations. The Company had posted its Code of Conduct on the website of the Company as it believes that a good Corporate Governance structure would not only encourage value creation but also provide accountability and control systems commensurate with the risk.
- 2.2 All Directors have as on 30th June, 2015, filed the requisite declarations stating that:
  - a) The disqualification contemplated under Section 164(2) of the Companies Act 2013 did not apply to them.
  - b) The Code of Conduct for prevention of insider trading in its equity shares has been complied with.
- 2.3 The Company has framed the Code of Conduct and Ethics for members of the Board and Senior Management personnel of the Company. The Company takes great care that the members of the Board and Senior Management comply with the Clauses of the Code of Conduct. The said Code of Conduct is also uploaded on the website of the Company. Declaration towards the Confirmation that the Code of Conduct was followed is mentioned below. In addition, separate Code of Conduct for dealing in equity shares is also in place.

#### ***"I hereby confirm***

The Company has obtained from all members of the Board and Senior Management personnel, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management in respect of the financial year ended 30th June, 2015"

**(Rajeev Bajaj)**

Managing Director

### 3. Director's Induction and Familiarization

The provision of an appropriate induction programme for new 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 detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- a. build an understanding of Singer, its businesses and the markets and regulatory environment in which it operates;
- b. provide an appreciation of the role and responsibilities of the Director;





## REPORT ON CORPORATE GOVERNANCE

- c. fully equip Directors to perform their role on the Board effectively; and
- d. develops understanding of Company's people and its key stakeholder relationships.

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy.

### 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 clause 49 of the Listing Agreement with the Stock Exchange. The Audit Committee comprises of three non-executive independent directors namely Mr. P. N. Sharma, Mr. Deepak Sabharwal and Mrs. Madhu Vij. The Committee is chaired by Mr. P. N. Sharma.

**3.2** Mr. Ashish Srivastava, Company Secretary acts as the Secretary to the Committee, however he resigned as Company Secretary w.e.f 28th July 2015, and Mr. Richin Sangwan joined in his place w.e.f 29th July 2015.

**3.3** The Committee acts as a link between Statutory Auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to providing accurate, timely and proper disclosure and the integrity and quality of financial reporting. The Audit Committee reviews areas as specified under clause 49 of the Listing Agreement read with the provisions of section 177 of the Companies Act, 2013.

**3.4** 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.
- Recommending the appointment and removal of external auditors, fixation of audit fee and approval for payment of any other services
- Reviewing with management the annual financial statement before submission to the Board.
- Reviewing the adequacy of internal audit functions.
- Discussing with internal auditors any significant finding and follow up on such issues.
- Reviewing the finding of any internal investigation by the internal auditors in matters where there is suspected fraud or a failure of internal control or regulatory system of a material nature and the reporting of such matters to the Board.
- Discussing with the External Auditor before the Audit commences on the nature and scope of audit, as well as having post audit discussion to ascertain any area of concern.
- Examining reasons for substantial default in the payment to depositors, shareholders (in case of non-payment of declared dividends) and creditors, if any.

**3.5** The composition and attendance of the members of the committee is as follows:



## REPORT ON CORPORATE GOVERNANCE

Name of Director	Number of meetings attended
Mr. P. N. Sharma, Chairman	4
Mr. Deepak Sabharwal	4
Mr. Ajit Kumar*	2
Mrs. Madhu Vij*	2

\*Mr Ajit Kumar resigned from the position of Director w.e.f 31st December 2014 and Mrs Madhu Vij has joined as the member of the Committee w.e.f. 1st January, 2015.

Mr Ashish Srivastava resigned as Company Secretary w.e.f 28th July 2015, and Mr. Richin Sangwan joined in his place w.e.f 29th July 2015.

During the financial year ended 30th June, 2015 the Audit Committee meetings were held four times, i.e. 27th August, 2014, 12th November, 2014, 12th February, 2015 & 6th May, 2015. The Audit Committee has fully complied with the requirements of clause 49 of the Listing Agreement. The Company has also complied with the relevant provision of Section 177 of the Companies Act, 2013 under which the committee should consist of at least three members of which two-third members out of the total members to the committee should be Independent Directors.

### 4. Nomination and Remuneration Committee (Formerly known as Remuneration Committee)

The Company had a Remuneration Committee comprising of three non-executive independent directors has been renamed as "Nomination and Remuneration Committee" in accordance with the provisions of Section 178 of the new Companies Act, 2013.

#### 4.1 The composition of the Committee is as follows:

Name of Director	Number of meetings attended
Mr. Ajit Kumar (Chairman) (upto 31st December' 2014)*	1
Mr. P. N. Sharma (Chairman)*	3
Mr. Deepak Sabharwal	3
Mrs Madhu Vij*	2

\*Mr Ajit Kumar resigned from the position of Director w.e.f 31st December 2014, Mrs Madhu Vij has joined as the member of the Committee w.e.f. 1st January, 2015 and Mr P N Sharma designated as Chairman of the Committee w.e.f. 1st January, 2015.

As per the changes in Clause 49, Chairman of the Board cannot be the Chairman of the Nomination & Remuneration Committee, so w.e.f 28th July, 2015 Mr. Deepak Sabharwal was appointed as the Chairman of the Committee in place of Mr. P N Sharma.

#### 4.2 The Committee was constituted to review and recommend to the Board, the remuneration packages of the Executive Directors and such other matters as the Board may refer to the Committee from time to time. The terms of reference of the Nomination and Remuneration Committee and its role is as prescribed in sub section (3) and (4) of Section 178 of the Companies Act, 2013 and Clause 49 of the listing agreement.

#### 4.3 Mr. Ashish Srivastava, Company Secretary acts as the Secretary to the Committee, however he resigned as Company Secretary w.e.f 28th July 2015, and Mr. Richin Sangwan joined in his place w.e.f 29th July 2015.



## REPORT ON CORPORATE GOVERNANCE

- 4.4** The Nomination and Remuneration committee met on 27th August, 2014, 12th February, 2015 & 6th May, 2015.
- 4.5** No remuneration, other than sitting fee for attending the meetings of Board and Committee are being paid to the Non-Executive Directors of the Company. However w.e.f. 01st day of January, 2012 Mr. K. K. Gupta, Non Executive Chairman of the Company being paid fixed annual retainership fee and other bonafide reimbursements/ benefits in terms of approved Members resolutions. Ministry of Corporate Affairs vide letter dated 31st July, 2014 has rejected the Company's application for approval of payment of fixed retainership fee and other bonafide reimbursement / benefits to Mr. K. K. Gupta, Non-Executive Director for the period 1st January, 2013 to 31st December, 2014 which was duly approved by the shareholders on 12th November, 2013. Mr. K. K. Gupta was paid a sum of Rs. 25.61 lacs (including Rs. 7.42 lacs for earlier years) and is holding the remuneration in trust of on behalf of the Company. The Company has made an application for re-consideration and review on 21st August, 2014 to Ministry of Corporate Affairs. The Company had received an order dated 30th June 2015 from the Ministry of Corporate Affairs approving payment of the excess remuneration from 01st January, 2013 to 31st March 2014. However the application made by the company was for the period from 01st January, 2013 to 31st July' 2014. Company had submitted a letter seeking clarification from Ministry of Corporate Affairs on 11th August 2015.
- 5. Nomination & Remuneration policy**
- 5.1** The Board of Directors had approved the following Remuneration Policy up on the recommendation of the Nomination and Remuneration Committee:-

### INTRODUCTION

In pursuance of the Singer India Limited's ("the Company") policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial personnel and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the Listing Agreement with the Stock Exchange (as amended from time to time), this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration Committee ("NRC") and approved by the Board of Directors of the Company.

### OBJECTIVE

This Nomination and Remuneration Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The objective of this policy is to lay down a framework in relation to remuneration of Directors, KMP, Senior Management personnel and other employees.

### APPLICABILITY

- a) Directors (Executive and Non Executive)
- b) Key Managerial Personnel
- c) Senior Management Personnel
- d) Such other executives as may be prescribed from time to time

Senior Management" means the personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but



## REPORT ON CORPORATE GOVERNANCE

defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

### **POLICY FOR APPOINTMENT AND REMOVAL IF DIRECTOR, KMP AND SENIOR MANAGEMENT**

#### **Appointment Criteria and Qualifications**

The Nomination and Remuneration Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

#### **Term / Tenure**

Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Executive Director/ Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

#### **Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

#### **Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and



## REPORT ON CORPORATE GOVERNANCE

Regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, Rules and Regulations.

### Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

#### Remuneration to Managing / Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

The Remuneration/ Compensation / Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

#### Remuneration to Non- Executive / Independent Director:

The Non-Executive Independent Director may receive remuneration / compensation / commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling / limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

### REVIEW AND AMENDMENT

The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary.

The Nomination and Remuneration Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.

This Policy may be amended or substituted by The Nomination and Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

- 5.2** The details of the remuneration paid to Directors during the period from 1st July 2014 to 30th June 2015 are given below:

Amount in 'Lacs				
Name and Designation	Salary/ retainership fee (Rs)	Other Benefits (Rs)	Contribution to provident and Other funds (Rs)	Total (Rs)
Mr. K. K. Gupta (Non-Executive Chairman )	1.98*	0.31	-	2.29
Mr. Rajeev Bajaj (Managing Director)	59.99	0.47	2.94	63.40

\*includes sitting fee amount of Rs. 1.15 lacs.

The above figures do not include charge for gratuity and leave encashment as the Company's Liabilities in



## REPORT ON CORPORATE GOVERNANCE

respect thereof has been valued by an Actuary and no employee-wise details of same is available.

Mr. K K Gupta resigned from the position of Director and the Chairman of the Board w.e.f 31st December 2014.

In case of Mr. Rajeev Bajaj, Managing Director the services can be terminated by 3 months notice or on payment of 3 month salary in lieu thereof.

- 5.3** The Non-Executive Directors were paid sitting fee amounting to Rs. 25,000/- w.e.f. 27th August, 2014 (earlier it was Rs. 20,000/-) for attending meeting of Board of Directors and Rs. 7,500/- w.e.f. 27th August, 2014 (earlier it was Rs. 5,000/-) for all Committee meetings. The details of payment of Sitting Fees for the Period from 1st July 2014 to 30th June 2015 are given below:

Sl. No.	Name	Sitting Fee (Rs. In lacs)
1.	Mr. K. K. Gupta	1.15
2.	Mr. Deepak Sabharwal	3.10
3.	Mr. P.N. Sharma	3.10
4.	Mr. Ajit Kumar	0.97
5.	Mrs. Madhu Vij	1.38

No Sitting fee was paid to the foreign director.

Mr. K K Gupta resigned from the position of Director and the Chairman of the Board w.e.f 31st December 2014.

Mr Ajit Kumar resigned from the position of Director w.e.f 31st December 2014.

**5.4 Equity shares held by the directors**

Mr. P. N. Sharma held 10 equity shares of the Company as on 30th June, 2015.

7 equity shares are held by wife of the Managing Director as first holder.

No Directors other than the above directors held any shares in the Company as on 30th June, 2015.

- 5.5** The Company does not have any stock option scheme for its employees.

**6. Stakeholders Relationship and Share Transfer Committee (formerly Shareholders/Investors Grievance and Share Transfer Committee)**

- 6.1** The composition of the Committee and attendance is as follows:

Name of Director	Number of meetings attended
Mr. Deepak Sabharwal, Chairman	12
Mr. K. K. Gupta	6
Mr. P. N. Sharma	12
Mr. Rajeev Bajaj	6

Mr. K K Gupta resigned from the position of Director and the Chairman of the Board and member of this committee w.e.f 31st December 2014. Mr. Rajeev Bajaj has joined as member of the Committee w.e.f. 1st January, 2015.

- 6.2** During the financial year ended 30th June 2015, Committee meetings were held twelve times i.e. on 15th July,



## REPORT ON CORPORATE GOVERNANCE

2014, 6th August, 2014, 10th September, 2014, 9th October, 2014, 12th November, 2014, 19th December, 2014, 9th January, 2015, 30th January, 2015, 16th February, 2015, 26th March, 2015, 10th April, 2015, & 25th May, 2015. The Company received 20 (twenty) complaints from the Shareholders and all were resolved to the satisfaction of the Shareholders.

- 6.3 Mr. Ashish Srivastava, Company Secretary acts as the Secretary to the Committee. However he resigned as Company Secretary w.e.f 28th July 2015, and Mr. Richin Sangwan joined in his place w.e.f 29th July 2015.
- 6.4 The Company attends to the Shareholders 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 as per clause 47(f) of the Listing Agreement for grievance redressal/ compliance officer for registering complaint by investors is [secretarial@singerindia.net](mailto:secretarial@singerindia.net).
- 6.5 During the financial year ended 30th June 2015, Company received 510 shares for transfer from 37 parties, which were approved. There were no transfers pending as on 30th June 2015.

### 7. Corporate Social Responsibility Committee (CSR Committee)

In accordance to the provisions of Section 135 of the Companies Act, 2013 read with all other applicable Rules, the "Corporate Social Responsibility Committee" has been constituted by the Board on 30th April, 2014.

The Committee comprises of Mr. P. N. Sharma as the Chairman of the Committee, Mr. Deepak Sabharwal and Mr. Rajeev Bajaj as Members to the Committee, majority of them being the Independent Directors.

The Committee met twice during the year on 27th August, 2014 and 12th February, 2015. All the members were present in both the meetings.

### 8. Separate Independent Directors' Meetings

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs.

During the year under review, the Independent Directors met on May 06, 2015, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

### 8 Certificate from CEO & CFO

Certificate from Mr. Rajeev Bajaj, Managing Director and Mr. S. C. Nagpal, Chief Financial Officer of the Company in terms of clause 49(V) of the Listing Agreement with the stock exchange for the financial year ended 30th June, 2015 was placed before the Board of Directors of the Company in its meeting held on 27th August, 2015.

### 9. General Body Meetings

#### 9.1 Annual General Meeting

The last three Annual General Meetings of the Company were held as under: -



## REPORT ON CORPORATE GOVERNANCE

Year	Date	Time	Venue	No. of special resolution passed
2014	12th November, 2014	3:00 p.m.	Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003	2
2013	12th November, 2013	4:00 p.m.	Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003	3
2012	29th October, 2012	4:00 p.m.	Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003	1

### 9.2 Postal ballot

During the financial year ended 30th June, 2015, no resolution was passed through postal ballot.

### 10. Disclosures

- 10.1** Risk assessment and its minimization procedures have been laid down by the Company and adopted by the Board in one of its meeting and are reviewed on periodical basis. There is a structure in place of identify and mitigating various identifiable risks faced by the Company from time to time. At the Meetings of the Board, these risks are reviewed and new risks are identified. After assessment, controls are put in place with specific responsibility of the concerned officer of the Company.

The risk management policy was approved on 28th July, 2015 and subsequently it was uploaded on the website, it can be accessed at [http://www.singerindia.net/?page\\_id=41/#policies](http://www.singerindia.net/?page_id=41/#policies)

- 10.2** No money was raised by the Company during the financial year ended 30th June 2015.
- 10.3** A summary of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee Meetings.
- 10.4** There was no material individual transaction during the financial year ended 30th June 2015, with the related parties which were not in the ordinary course of business.
- 10.5** All material transactions during the financial year ended 30th June 2015, either with the related parties or others was on commercial consideration.
- 10.6** There were no materially significant transactions during the financial year ended 30th June 2015 with the related parties such as the promoters, directors, key managerial personnel or relatives that could have potential conflict with the interest of the Company.
- 10.7** The mandatory disclosures of transactions with the related parties in compliances with the Accounting Standard AS - 18 is a part of this annual Report and disclosed in Notes to the Accounts in Note 43.
- 10.8** In preparing the Annual Accounts in respect of the financial year ended 30th June 2015 no accounting treatment was different from that prescribed.
- 10.9** All the Directors and other identified persons have observed and complied with the requirements of Code of Conduct for Prevention of Insider Trading in Equity Shares of the Company in accordance with Securities &





## REPORT ON CORPORATE GOVERNANCE

Exchange Board of India (Prohibition of Insider Trading) Regulation 2015.

### 11. Compliance by the Company

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years; hence no penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or other statutory authority on any matter related to capital markets, during the last three years.

### 12. Disclosure of accounting treatment

The financial statements have been prepared to comply with the prescribed Accounting Standards and the relevant provisions of the Companies Act, 1956 ("the Act"). The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

### 13. Means of communication

**Quarterly/ Half Yearly Disclosures:** Quarterly and half yearly reports are not sent separately to the individual members. The Quarterly/Half Yearly Results are published in leading daily newspapers viz. "Indian Express"/ "Hindustan Times" in English and in "Jansatta"/ "Hindustan" in Hindi.

**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.

### 14. Disclosure regarding Directors seeking appointment/ reappointment as required under clause 49 (IV) (G) of the Listing Agreement entered into with Stock Exchanges.

#### i) Mr. Gavin Walker (DIN: 01216863)

Mr. Gavin Walker (46) has a finance background and is President and CEO of Singer Asia Limited. Prior to joining Singer Asia Limited, Mr Walker served as Managing Director and Chief Executive of private and public Companies in the United Kingdom and in South Africa. Earlier, he had served as Chief Executive Officer of Profurn Ltd, a South African Public Company that was a multi-brand retailer of electrical appliances and furniture with operations in 16 African Countries and Australia.

### 15. Management Discussion and Analysis.

The Management Discussions and Analysis Report is a part of the annual report and is attached herewith as "Annexure 8"

### 16. General shareholder information

#### 16.1 Annual General Meeting

Date : 05<sup>th</sup> day of November, 2015

Time : 3:00 P.M.

Venue : Sri Sathya Sai International Centre, Pragati Vihar, Bhisham Pitamah Marg, Lodhi Road, New Delhi-110003.

#### 16.2. Financial calendar

The financial year of the Company for the current year is of the twelve months period from 1st July, 2014 to 30th



## REPORT ON CORPORATE GOVERNANCE

June, 2015.

For the financial year ended 30th June 2015 from 1st July, 2014 to 30th June, 2015, results were announced on:

First Quarter : 12th November, 2014

Half yearly : 12th February, 2015

Third Quarter : 06th May, 2015

Fourth Quarter & Audited Results : 27th August, 2015

(1st July, 2014 to 30th June, 2015)

For the year ended 31st March 2016, results will be announced on:

First Quarter: Within 45 days from the close of quarter ending September, 2015.

Half yearly: Within 45 days from the close of quarter ending December, 2015.

Third Quarter & Audited Annual Results (2015-16): Within 60 days from the close of quarter March, 2016.

### 16.3 Dividend & Book closure date

The Board of Directors, at their meeting held on 27th August, 2015 recommended a dividend of Rs. 2.50 per equity share of face value of Rs. 10 each for the financial year ended 30th June, 2015. Dividend if approved by the Members, will be paid on or after 11th November, 2015. The register of members and share transfer register of the Company will remain closed from 24th day of October, 2015 to 05th November, 2015 (both days inclusive).

### 16.4 Listing on Stock Exchanges and Stock Codes

Name of the stock exchange	Stock code
Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street , Mumbai – 400001	505729

The International Security Identification Number (ISIN) of Singer India Limited on both NSDL and CDSL is INE638A01027

The Company confirms that it has paid annual listing fee to Bombay Stock Exchange Limited, Mumbai for the year 2015-2016.

The Status of dividend remaining unclaimed is given hereunder:

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
For the Financial Year 2012-13	Lying in Unpaid Dividend Account	Yes	MCS Ltd. (Registrars and Transfer Agent)	Reminder letters to be send to all parties
For the Financial Year 2013-14	Lying in Unpaid Dividend Account	Yes	MCS Ltd. (Registrars and Transfer Agent)	Reminder letters to be send to all parties



## REPORT ON CORPORATE GOVERNANCE

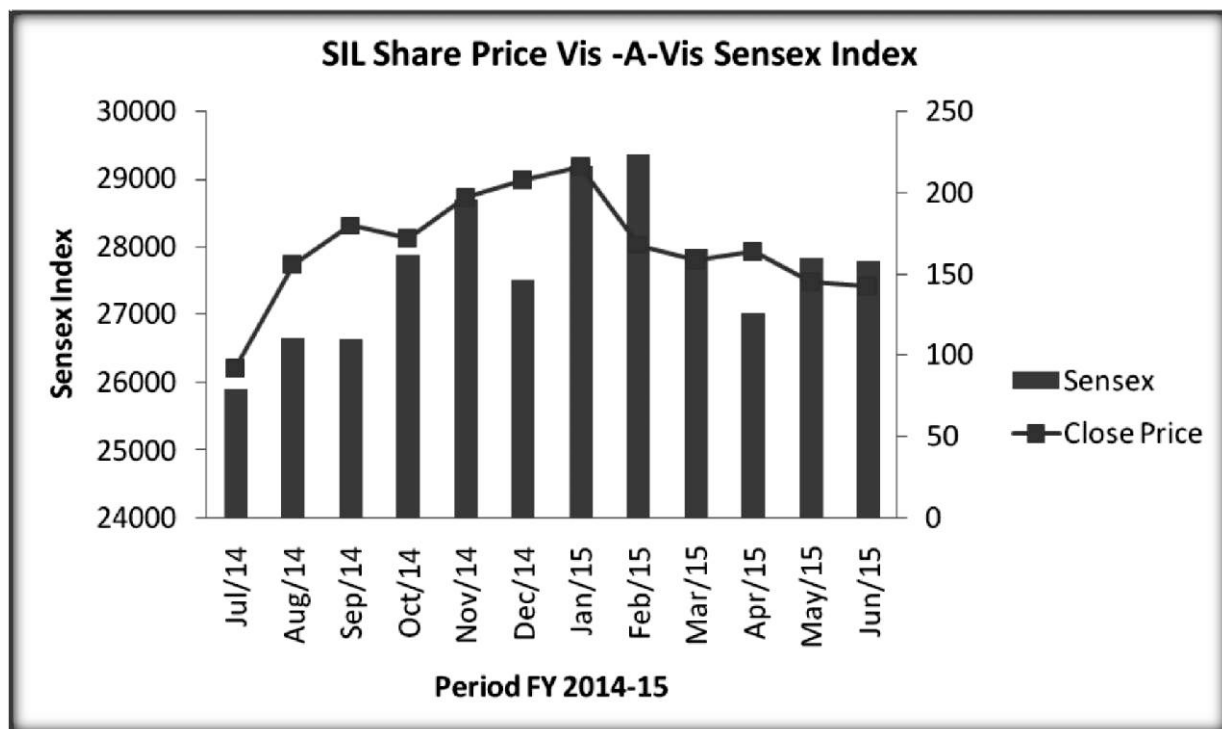
Company has hosted on its website the details of the unclaimed dividend for the Financial Year 2012-13 & 2013-14. Shareholders who have not encashed their dividend warrants relating to the said period are requested to contact M/s MCS Limited (Registrars and Transfer Agent).

### 16.5 Market price data

Monthly high/low quotations of shares traded of each month at Bombay Stock Exchange Limited, Mumbai during the financial year ended 30th June, 2015 are as follows:

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
July 2014	105.00	89.00	January 2015	248.90	202.15
August 2014	165.00	89.70	February 2015	218.00	163.80
September 2014	194.40	143.20	March 2015	190.10	146.00
October 2014	189.85	162.00	April 2015	189.40	152.60
November 2014	208.00	171.95	May 2015	179.90	121.10
December 2014	247.80	192.50	June 2015	147.40	126.30

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





## REPORT ON CORPORATE GOVERNANCE

### 16.7 Registrar and Transfer Agent

M/s MCS Limited, New Delhi are the registrar and share transfer agents of the Company for handling both electronic and physical shares. Shareholders are requested to contact the transfer agents for all share related work. The address of share transfer agents is given below:

M/s MCS Limited

F - 65, First Floor, Okhla Industrial Area, Phase - I

New Delhi - 110020

Phone: 011 - 41406149 - 52, Fax: 011 - 41709881, Email: admin@mcsdel.com

### 16.8 Share Transfer System

The shares of the company are traded in the compulsory dematerialized mode for all investors. The shares sent for transfer in physical form are registered within 10 days (if in order and complete in all respects) and the share certificates are immediately returned to the shareholders. In respect of requests received for dematerialization of shares, the same are confirmed to the respective depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

In compliance of the Listing Guidelines, every six months, 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 being 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.

### 16.9 Distribution of shareholding as on 30th June 2015

S. No.	Range of Shares	Number of Shareholders	% of Total Shares	Number of Shares	% of Total Shares
1	1-500	10,545	94.75	5,39,054	5.02
2	501-1000	284	2.55	2,26,117	2.10
3	1001-2000	147	1.32	2,30,476	2.15
4	2001-3000	56	0.50	1,46,493	1.36
5	3001-4000	24	0.22	82,502	0.77
6	4001-5000	18	0.16	86,183	0.80
7	5001-10000	22	0.20	1,52,877	1.42
8	10001-50000	26	0.23	5,54,172	5.16
9	50001-100000	2	0.02	1,48,701	1.39
10	100001 and above	5	0.05	85,76,560	79.83
	TOTAL	11,229	100.00	1,07,43,135	100.00



## REPORT ON CORPORATE GOVERNANCE

### Broad shareholding pattern - As on 30th June 2015

Category	No. of shares held	% age of shareholding
Singer (India) B. V., The Netherlands (Promoters)	80,57,351	75.00
Banks, Financial Institutions & Insurance Companies & CG/SG	1,21,537	1.13
NRIs	80,366	0.75
Indian Public	24,83,881	23.12
TOTAL	1,07,43,135	100.00

### 16.10 Dematerialization of shares and liquidity

99.56% of the equity shares have been dematerialized up to 30th June, 2015. The shares of the Company can be dematerialized by the shareholders either with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited.

The Equity shares of the Company are listed with Bombay Stock Exchange Limited, Mumbai.

### 17. Management Responsibility Statement

The Directors' Responsibility Statement in conformity with the requirement of the Companies Act 2013 has been included in the Director's Report to the Shareholders. A Management Discussion and Analysis Report have been annexed to the Director's Report.

Pursuant to Section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 30th June, 2015 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### 18. Compliance Certificate of the Auditors.

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement and the same is annexed.



## REPORT ON CORPORATE GOVERNANCE

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

**19. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity.**

Nil

**20. Location of Plants**

1. Lane No. 4, SIDCO Industrial Estate, Jammu
2. Lane No. 2, SIDCO Industrial Estate, Phase II, Jammu

**21. Address for Correspondence:**

Singer India Limited  
A 26/4, 2nd Floor,  
Mohan Cooperative Industrial Estate, New Delhi-110044,  
Email: mail@singerindia.net/secretarial@singerindia.net

**On behalf of the Board of Directors**

New Delhi, 27th August, 2015

**Richin Sangwan**  
Company Secretary

**P N Sharma**  
Chairman

**Rajeev Bajaj**  
Managing Director



## **Auditors' Certificate on compliance with the conditions of Corporate Governance under clause 49 of the listing agreements**

To,

The Members of  
**Singer India Limited**

We have examined the compliance of conditions of Corporate Governance by **Singer India Limited** for the year ended on 30th June, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to the examination of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **RAY & RAY**

Chartered Accountants

(Firm's Registration Number 301072E)

(A.K.SHARMA)

Partner

Membership No. 80085

New Delhi,

The 27th of August, 2015



## INDEPENDENT AUDITOR'S REPORT

### To the Members of Singer India Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of SINGER INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 30th June, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Opinion

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 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 30th June, 2015 and its profit and its cash flows for the year ended on that date.





## INDEPENDENT AUDITOR'S REPORT

### Report on Other Legal and Regulatory Requirements

1. As required the Companies (Auditor's Report) Order 2015 ('the Order'), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013 ('the Act'), we give in the Annexure a statement on the matters specified in paragraph 3 & 4 of the said Order.
2. 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 books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 30th June, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 30th June, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) 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:
    - i. The Company has disclosed the impact of pending litigation on its financial position in its financial statement as referred to in Note 32A (i) and Note 38 to the financial statement.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For RAY & RAY  
Chartered Accountants  
Firm Registration no. 301072E

Place: New Delhi  
Date: 27th August, 2015

(A. K. Sharma)  
Partner  
Membership no. 080085



## INDEPENDENT AUDITOR'S REPORT

### ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

1. a) The Company has maintained proper records showing particulars, including quantitative details and situation of its fixed assets.
  - b) The fixed assets were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of fixed assets at reasonable intervals having regard to the size of the Company and the nature of its assets. The discrepancies noticed on such verification which were not material have been properly dealt with in the books of account.
2. a) The inventory (excluding stock in transit) has been physically verified by the management during the year. Stock in transit as at 30th June, 2015 have been verified with reference to subsequent receipt of goods or other relevant documents. In our opinion, the frequency of verification is reasonable.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) The Company is maintaining proper records of its inventories. The discrepancies noticed during the physical verification of inventories as compared to book records were not material and have been properly dealt with in books of account.
3. The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Therefore, clause (iii) (a) and (b) of paragraph 3 of the aforesaid Order are not applicable.
4. In our opinion and according to the information and explanations given to us and having regard to the explanation that for some items purchased for which comparable alternative quotations are not available because of the nature / quality of such items and delivery schedules and for sale of certain goods/services which are for the buyers specialized requirements for which suitable alternative sources are not available for comparable quotations, there are generally adequate internal control system commensurate with the size of the company and nature of its business with regard to purchase of inventory, fixed assets and sale of goods and services except for accounts of Trade Payables and Trade Receivables which are under process of review/reconciliation. Subject to the above, during the course of our audit, we have neither come across nor have we been informed of any continuing failure to correct major weakness in internal control system.
5. The directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, to the extent applicable, had been complied with by the Company. The Hon'ble High Court of Delhi vide Order dated 19.01.2011 in relation to the Appeal filed against the Order of the Hon'ble Company law Board dated 25th June, 2009 on the composite scheme for repayment of deposits under section 58A and 58AA of the Companies Act, 1956 directing the Company to pay interest to all depositors at the contracted rate up to the date of maturity and thereafter @ 5% till the date of final instalment before 31st March, 2011. The Company has re-paid all unpaid interest on fixed deposits except 19 depositors whose principal and interest accrued thereon of Rs. 3.58 lacs is pending settlement due to non-submission of the original Fixed Deposit Receipts /indemnities
6. The Central Government has not prescribed maintenance of cost records under section 148 (i) of the Companies Act, 2013 for the Company. Accordingly, the provisions of paragraph 3 (vi) of the Order are not applicable to the Company.



## INDEPENDENT AUDITOR'S REPORT

7. a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, value added tax/ sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it. Though there have been instances of non deduction of tax at source.

According to information and explanations given to us, there are no other undisputed amount payable in respect of provident fund, investor education & protection fund, income tax, employees state insurance, wealth tax, value added tax/ sales tax, custom duty, service tax, excise duty, cess and other statutory dues which were outstanding at the 30th June, 2015 for a period of more than six months from the date they become payable.

- b) According to the information and explanations given to us, there are no dues of wealth tax, service tax, custom duty and cess which have not been deposited on account of any dispute other than disputed income tax, value added tax/sales tax and excise duty as indicated below:

Nature of Statute	Nature of Dues	Year	Forum before which dispute pending	Amount (Rupees in Lacs)
Value Added Tax / Sales Tax of Various States	Sales Tax	2005-06	First Appellate Authority, Delhi	1.82
	Sales Tax	1992-93,2002-03, 2007-08	First Appellate Authority, West Bengal	9.94
	Sales Tax	1995-96	Appellate Tribunal, West Bengal	14.79
	Sales Tax	2009-10	First Appellate Authority, West Bengal	2.37
	Sales Tax	2010-11	First Appellate Authority, West Bengal	3.20
	Sales Tax	2011-12	First Appellate Authority, West Bengal	3.42
	Sales Tax	1992-93,1996-97	First Appellate Authority, Maharashtra	1.97
	Sales Tax	2004-05	Joint Commissioner Appeal 1, Mumbai, Maharashtra	37.65
	Sales Tax	2002-03	First Appellate Authority, Goa	0.13
	Sales Tax	2000-01	First Appellate Authority, Cochin	0.43
	Sales Tax	2003-04,2004-05, 2009-10	First Appellate Authority, Cochin	48.68
	Sales Tax	2011-12	First Appellate Authority, Jaipur	7.85
	Total			132.25
Central Excise Act	Excise Duty	2005-06	Appellate Authority, Delhi	60.38
	Total			60.38



## INDEPENDENT AUDITOR'S REPORT

- c) According to the information and explanations given to us, there are no dues of Investor Education and Protection Fund which are required to be transferred in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The Company has no accumulated losses as at 30th June, 2015 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. There are no debentures holders.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, paragraph 3 (x) of the Order is not applicable to the Company.
11. The Company did not have any term loans during the year. Accordingly, the provisions of para 3 (xi) of the Order are not applicable.
12. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For RAY & RAY  
Chartered Accountants  
Firm Registration no. 301072E

(A.K. Sharma)  
Partner  
Membership no. 080085

Place: New Delhi  
Date: 27th August, 2015



## BALANCE SHEET AS AT 30TH JUNE, 2015

		(Amount in 'Lacs)	
		As at June 30th	
	Note	2015 (Rupees)	2014 (Rupees)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	3	1,074.31	1,074.31
Reserves and Surplus	4	3,455.62	3,143.81
		4,529.93	4,218.12
<b>Non - Current Liabilities</b>			
Other Long - Term Liabilities	5	45.43	77.50
Long - Term Provisions	6	128.48	99.35
		173.91	176.85
<b>Current Liabilities</b>			
Short - Term Borrowings	7	-	16.21
Trade Payables	8	3,164.96	2,525.92
Other Current Liabilities	9	482.68	416.75
Short Term Provisions	10	1,194.45	970.34
		4,842.09	3,929.22
		9,545.93	8,324.19
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Fixed Assets	11		
Tangible Assets		1,188.64	1,146.97
Intangible Assets		5.34	3.42
		1,193.98	1,150.39
Non - Current Investments	12	-	-
Deferred Tax Assets (Net)	13	513.20	830.21
Long - Term Loans and Advances	14	647.92	491.31
Other Non - Current Assets	15	44.70	13.83
		1,205.82	1,335.35
<b>Current Assets</b>			
Inventories	16	2,960.32	2,463.67
Trade Receivables	17	2,561.43	1,878.59
Cash and Bank Balances	18	1,230.23	1,168.49
Short - Term Loans and Advances	19	383.91	298.26
Other Current Assets	20	10.24	29.44
		7,146.13	5,838.45
		9,545.93	8,324.19

Significant Accounting Policies &  
Notes to the Accounts  
This is the Balance Sheet referred to in our report of even date

1 to 53

**for Ray & Ray**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**A K Sharma**  
Partner  
Membership no. 80085  
Firm's Registration Number 301072E  
New Delhi, 27th August, 2015

**Richin Sangwan**  
Company Secretary

**Subhash Chand Nagpal**  
Chief Financial Officer

**P.N.Sharma**  
Chairman

**Rajeev Bajaj**  
Managing Director



## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 30TH JUNE, 2015

		(Amount in 'Lacs)	
		Year ended 30th June	
	Note	2015 (Rupees)	2014 (Rupees)
<b>INCOME</b>			
Revenue from Operations	21	28,496.84	24,334.89
Other Income	22	223.80	164.14
<b>Total Income</b>		<b>28,720.64</b>	<b>24,499.03</b>
<b>EXPENSES</b>			
Cost of Material Consumed	23	759.25	731.56
Purchases of Stock in Trade	24	22,307.59	19,022.31
Changes in Inventories of Finished Goods & Work-in-Progress	25	(463.87)	(371.60)
Employee Benefits Expense	26	1,306.20	1,036.03
Finance Costs	27	7.76	8.05
Depreciation and Amortisation Expense	28	82.00	67.46
Other Expenses	29	3,741.91	3,085.08
<b>Total Expenses</b>		<b>27,740.84</b>	<b>23,578.89</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>979.80</b>	<b>920.14</b>
Exceptional Items	30	20.13	-
<b>Profit Before Tax</b>		<b>959.67</b>	<b>920.14</b>
<b>Tax Expense</b>			
Minimum Alternate Tax	31	-	-
Deferred Tax		319.47	222.77
<b>Profit for the Year</b>		<b>640.20</b>	<b>697.37</b>
Basic & Diluted Earnings per Share (in Rupees) Face Value Rs. 10	44	5.96	6.49

Significant Accounting Policies & Notes to the Accounts 1 to 53

This is the Statement of Profit & Loss referred to in our report of even date

for Ray & Ray  
Chartered Accountants

For and on behalf of the Board of Directors

**A K Sharma**  
Partner  
Membership no. 80085  
Firm's Registration Number 301072E  
New Delhi, 27th August, 2015

**Richin Sangwan**  
Company Secretary

**Subhash Chand Nagpal**  
Chief Financial Officer

**P.N.Sharma**  
Chairman

**Rajeev Bajaj**  
Managing Director



## Cash Flow Statement

		(Amount in 'Lacs)	
		Year ended 30th June	
		2015 (Rupees)	2014 (Rupees)
<b>A.</b>	<b>Cash flow from operating activities :</b>		
	Profit before tax	959.67	920.14
	Adjustments for:		
	Gratuity	3.82	(39.09)
	Leave Encashment	29.84	21.35
	Superannuation	0.10	0.51
	Provision / Write off : Debts & Advances	25.92	23.06
	Depreciation	82.00	67.46
	Interest Income	(67.19)	(36.14)
	Provision / Liabilities Written Back	(38.40)	(35.62)
	Loss on Sale / Discard of Assets (Net)	3.96	4.48
	Unrealised Foreign Exchange (Gain) / Loss	(0.16)	(0.11)
	Interest	6.91	8.05
	Operating profit before Working Capital Changes	1,006.47	934.09
	Adjustments for:		
	Trade and Other Receivables	(756.04)	(711.16)
	Inventories	(496.65)	(398.95)
	Trade and Other Payables	800.94	812.14
	Cash Generated from Operations	554.72	636.12
	Payment of Direct Taxes	(189.49)	(204.58)
	Net Cash from Operating Activities	365.23	431.54
<b>B.</b>	<b>Cash Flow from Investing Activities :</b>		
	Purchase of Fixed Assets	(138.59)	(50.57)
	Sale of Fixed Assets	1.45	0.71
	Investment	(10.00)	-
	Interest Received	60.14	38.40
	Changes in Other Bank Balances	(361.28)	(40.49)
	Net Cash Generated from Investing Activities	(448.28)	(51.95)
<b>C.</b>	<b>Cash Flow from financing activities :</b>		
	Short - Term Borrowings	(16.21)	16.21
	Dividend Paid	(161.15)	(161.15)
	Tax on Dividend Paid	(32.22)	(27.39)
	Interest Paid	(6.91)	(8.05)
	Net Cash used in Financing Activities	(216.49)	(180.38)
	Net Increase/(Decrease) in Cash / Cash Equivalent (A+B+C)	(299.54)	199.21
	Cash and Cash Equivalent as at the beginning of the Year	945.20	745.99
	Cash and Cash Equivalent as at the end of the Year	645.66	945.20

### Notes:

(1) The Cash Flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) - 3

(2) Previous period's figures have been regrouped / reclassified and / or rearranged wherever necessary to conform to the current year's grouping and classifications.

This is the Cash Flow Statement referred to in our report of even date

for **RAY & RAY**

Chartered Accountants

For and on behalf of the Board of Directors

**A.K.Sharma**

Partner

Membership No. 80085

Firm Registration no. 301072E

New Delhi, 27th August, 2015

**Richin Sangwan**

Company Secretary

**Subhash Chand Nagpal**

Chief Financial Officer

**P N Sharma**

Chairman

**Rajeev Bajaj**

Managing Director



## NOTES TO THE ACCOUNTS

### 1. Corporate Information

Singer India Limited ('the Company') is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of trading / manufacturing of sewing machines and trading in domestic appliances. The Company has also undertaken contract and limited manufacturing of sewing machines.

### 2. Significant Accounting Policies

#### (a) Basis of Preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 ('the Act'), read together with paragraph 7 of the Companies (Accounts) Rules 2014 and provisions of the Act, to the extent notified. The financial statements have been prepared on an accrual basis and under the historical cost convention except for certain Fixed Assets which are carried at revalued amounts and on going concern basis.

#### (b) Use of Estimates

The preparation of the Financial Statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reporting balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reporting amounts of income and expenditure during the year. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Actual results could differ from such estimates. Any revision to accounting estimates is recognized in the period the same is determined.

#### (c) Fixed Assets (Tangible & Intangible)

Tangible Fixed Assets are stated at cost (or revalued

amount as the case may be), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price / cost of acquisition including taxes, duties, freight and other incidental expenses related to acquisition, construction and installation to bring the asset to its working condition for its intended use. In case of revaluation of fixed assets, the original cost as written up by the valuer, is considered in the accounts and the differential amount is transferred to revaluation reserve. Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalized.

Intangible fixed assets are stated at cost less accumulated amortization and net of impairments, if any. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortized on straight line basis over their estimated useful lives.

#### (d) Impairment of Assets

Regular review is done to determine whether there is any indication for impairment in carrying amount of the Company's fixed assets. If any indication exists, an assets recoverable amount is estimated based on internal / external factors. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

#### (e) Investments

Long term investments are stated at cost. Provision for diminution in value, other than temporary, is made in the accounts. Earnings on investments are accounted for when the right to receive payment is established.

#### (f) Inventories

Raw materials are valued at Lower of cost and net





## NOTES TO THE ACCOUNTS

realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First in First out basis.

Work-in-progress and finished goods are valued at Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on a First in First Out basis.

Traded goods are valued at Lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a First in First out basis.

Goods in transit are valued at cost

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion to make the sale.

### (g) Warranties

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. Contractual obligations in respect of warranties includes estimates made for the products sold by the Company which are covered under free replacement warranty on manufacturing defects / breakages etc. in respect of sewing machines and domestic appliances are accrued at 1% of sales to cover future costs.

### (h) Excise Duty

Excise duty is accounted for at the point of manufacture of goods and accordingly, is considered for valuation of finished goods stock lying in the factory and branches and as on the Balance Sheet date.

### (i) Revenue recognition

Revenue is recognized to the extent that it is

probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from sale of goods including traded and manufactured products is recognized upon passage of title to the customers, in accordance with the Sale of Goods Act, 1930. The Company collects Sales taxes / Value added Taxes (VAT) on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence they are excluded from Revenue. Interest income is recognized on time proportionate basis taking into account the amount outstanding and the rate applicable and is stated at gross. Export incentives are accounted on accrual basis.

### (j) Depreciation / Amortization

#### i) Tangible Assets

a) Depreciation on the tangible fixed assets is provided on straight line method based on the useful life of the assets as estimated by the management. The estimate of the useful life of the assets has been assessed based on internal evaluation/ technical advice which considered the nature of the asset, expected physical wear and tear, the operating conditions of the asset etc., The useful lives of following assets; furniture & fittings, plant and machinery and office equipment, are depreciated over estimated useful lives of 5 years, 4 - 15 years & 2-5 years respectively which are lower than those indicated in Schedule II. The Company has used the following lives to provide depreciation on its fixed assets (except building as mentioned in para (b) below):

Particulars	Useful economic life (in Years)
Plant & Machinery	4 to 15
Office Equipment	2 to 5
Furniture & Fixtures	5
Computers	3
Leasehold improvements	3

b) The buildings are depreciated equally over the balance useful life ascertained by independent technical expert, which ranges between 41 years and 52 years after considering the structural condition etc. The management believes that the



## NOTES TO THE ACCOUNTS

balance useful lives so assessed best represent the periods over which the buildings are expected to be in use.

- c) Leasehold land is amortized over the lease period.
- d) In case of leasehold land and building which were revalued in the past, the additional depreciation on the increased value of the assets due to revaluation is debited to Statement of Profit & Loss and equivalent amount is transferred from Revaluation Reserve to General Reserve.
- e) Depreciation on fixed assets added/disposed off during the year is provided on pro-rata basis with reference to the month of addition/ disposal.
- f) In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

### ii) Intangible Assets

Computer software is amortized over a period of thirty six months on the straight line method.

### (k) Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit & Loss on a straight-line basis over the lease term.

### (l) Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as

income or as expenses in the year in which they arise.

### (m) Employees Benefits

Short Term Employee Benefit is recognized as an expense in the Statement of Profit and Loss of the year in which related service is rendered. Post employment and other Long Term Employee Benefits are provided in the Accounts in the following manner:

- i) Gratuity: Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India, as per the Company's Scheme. Provision / write back, if any is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following projected Unit Credit Method and is treated as liability.
- ii) Leave Encashment: As per independent actuarial valuation as at the Balance Sheet date following projected Unit Credit Method in accordance with the requirements of Accounting Standard AS-15 on 'Employee Benefit' is included in provisions.
- iii) Provident Fund: Liability on account of Provident Fund (Pension) for employees is a defined contribution wherever contributions are made to a fund administered by Government Provident Fund Authority.

For employees, Provident Fund administered by a Recognized Trust, is a Defined Benefit Plan (DBP) wherein the employee and the Company make monthly contributions. Pending the issuance of Guidance Note from the Actuarial Society of India, actuarial valuation is not carried out and the Company provides for required liability at year end, in respect of the shortfall, if any, upon confirmation from the Trustees of such fund.

### (n) Research and development

Research and development expenses of revenue nature are charged to the Statement of Profit & Loss in the year in which they are incurred.

### (o) Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in



## NOTES TO THE ACCOUNTS

accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes down the carrying amount of the deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonable certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) is accounted for in accordance with tax laws which give rise to future economic benefits in the form of tax credits against which future income tax liability is adjusted and is recognized as an asset in the Balance Sheet.

### (p) Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is

probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions made in terms of Accounting Standard-29, are not discounted to its present value and are determined based on the management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements.

### (q) Earnings per share

Earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

### (r) Events after the Balance Sheet date

Events occurring after the date of the Balance Sheet which affect the financial position to a material extent are taken into cognizance.

### (s) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and fixed deposits with maturity of three months or less.



## NOTES TO THE ACCOUNTS

(Amount in 'Lacs)

As at 30th June

3.

2015 (Rupees)	2014 (Rupees)
------------------	------------------

**SHARE CAPITAL  
AUTHORISED**

15,000,000 (2014 - 15,000,000) Equity Shares of Rs. 10 each  
500,000 (2014 - 500,000) Preference Shares of Rs. 100 each

1,500.00	1,500.00
500.00	500.00
<b>2,000.00</b>	<b>2,000.00</b>

**ISSUED, SUBSCRIBED & FULLY PAID UP**

10,743,135 (2014 - 10,743,135) Equity Shares of Rs. 10 each

1,074.31	1,074.31
<b>1,074.31</b>	<b>1,074.31</b>

## Notes

## a) Reconciliation of Equity shares

	As at June 30, 2015		As at June 30, 2014	
	Number of shares	Rupees	Number of shares	Rupees
At the beginning of the year	1,07,43,135	1,074.31	10,743,135	1,074.31
Issued during the year	-	-	-	-
At the end of the year	1,07,43,135	1,074.31	10,743,135	1,074.31

b) The Company's Authorised Capital comprises of two class of shares. The Equity shares have a par value of Rs. 10 each and Preference shares have a par value of Rs. 100 each. No Preference Shares have been issued.

## c) Terms / Rights attached to the Equity Shares

The Company has at present one class of shares i.e. Equity shares having par value of Rs. 10 per share. Each holder of Equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend if any, is 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 Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## d) Shareholder's holding more than 5% of Equity shares at the end of the year in the Company

Name of the shareholders	As at June 30, 2015		As at June 30, 2014	
	Number of shares	%	Number of shares	%
Singer (India) B.V. Netherlands-The Holding Company	8,057,351	75.00	8,057,351	75.00



## NOTES TO THE ACCOUNTS

As per the records of the Company, including its register of shareholders / members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

- e) 9,177,900 Equity Shares of Rs. 10 each were allotted through preferential basis as fully paid up to Singer (India) B.V. Netherlands, the Holding Company consequent to compliance with the scheme of rehabilitation sanctioned by the Hon'ble BIFR. Out of which 8,27,900 Equity Shares of Rs. 10/- each were allotted by converting 10% amount borrowed from them in form of external commercial borrowing.

	(Amount in 'Lacs)	
	As at 30th June 2015 (Rupees)	2014 (Rupees)
<b>4.</b>		
<b>RESERVES AND SURPLUS</b>		
Securities Premium		
As per last account	122.50	122.50
Revaluation Reserve:		
As per Last Account	920.46	-
Additions during the year (Note 37)	-	935.57
Less: Transferred to General Reserve / Adjustment (Note 34.3)	(16.22)	(15.11)
	<b>904.24</b>	<b>920.46</b>
General Reserve:		
As per last Account	111.48	76.61
Add : Transferred from Revaluation Reserve (Note 34.3)	16.22	-
Add : Transferred from Statement of Profit and Loss	63.86	34.87
	<b>191.56</b>	<b>111.48</b>
Surplus in Statement of Profit & Loss:		
As per last account	1,989.37	1,520.24
Less:- Carrying amount of fixed assets whose remaining useful life is Nil as on 1st July, 2014 (Schedule II of the Companies Act, 2013) net of deferred tax (Note 34.2)	(5.13)	-
Add: Profit during the year as per statement of Profit and Loss	640.20	697.37
Less: Appropriations		
Transferred to General Reserve	(63.86)	(34.87)
Proposed Dividend on Equity Shares*	(268.58)	(161.15)
Tax on Proposed Dividend on Equity Shares	(54.68)	(32.22)
Balance at the end of Year	<b>2,237.32</b>	<b>1,989.37</b>
	<b>3,455.62</b>	<b>3,143.81</b>

\* Dividend of Rs. 2.50 per share (2014 - Rs. 1.50 per share) amounting to Rs. 268.58 lacs (2014 - Rs. 161.15 lacs) has been recommended by the Board of Directors. This dividend will be paid to the shareholders if approved at the forthcoming Annual General Meeting.



## NOTES TO THE ACCOUNTS

		(Amount in 'Lacs)	
		As at 30th June	
		2015 (Rupees)	2014 (Rupees)
<b>5.</b>			
<b>OTHER LONG TERM LIABILITIES</b>			
Security Deposit		12.07	12.07
Other Liabilities		33.36	65.43
		<b>45.43</b>	<b>77.50</b>
<b>6.</b>			
<b>LONG TERM PROVISIONS</b>			
Provision for Employees Benefits:			
Leave Encashment		128.48	99.35
		<b>128.48</b>	<b>99.35</b>
<b>7.</b>			
<b>SHORT TERM BORROWINGS</b>			
Loans Repayable on Demand			
from Banks - Cash Credit		-	16.21
		<b>-</b>	<b>16.21</b>
<b>8.</b>			
<b>TRADE PAYABLE</b>			
Total outstanding dues of Micro Enterprises & Small Enterprises*		90.01	86.51
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises**		3,074.95	2,439.41
		<b>3,164.96</b>	<b>2,525.92</b>

## Notes:

(a) The Cash Credit limit taken from J & K Bank Rs. 200 lacs (2014 - 50 lacs) is secured by hypothecation of stocks & other chargeable current assets and assignment of book debts of Jammu unit and mortgage of leasehold rights of the factory land and hypothecation of Plant & Machinery and Moveable Fixed Assets installed at the factory on interest rate of BR+3% i.e. currently 13.25%. The entire limit remained un-utilized at the end of the year.

(b) The Cash Credit / WCDL limit sanctioned but not utilized as at the year end of Rs. 100 lacs (2014 - Rs. Nil) is pledged by exclusive charge on entire current assets (present and future) excluding current assets of Jammu plant and 40% lien marked against fixed deposits to that extent.

**8.**  
**TRADE PAYABLE**

Total outstanding dues of Micro Enterprises & Small Enterprises*	90.01	86.51
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises**	3,074.95	2,439.41
	<b>3,164.96</b>	<b>2,525.92</b>

\* Details of due to Micro Enterprises and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 are based on information available to the Company. Neither there was any delay in payment nor any interest is due and remaining unpaid on the above.

\*\* includes Rs. 103.40 lacs (2014- Rs. 48.56 lacs) covered by Letter of Credits.



## NOTES TO THE ACCOUNTS

(Amount in 'Lacs)

As at 30th June

2015 (Rupees)	2014 (Rupees)
------------------	------------------

<b>9.</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Advance from Customers	154.99	149.58
Unclaimed matured Fixed Deposits and Interest Accrued thereon*	3.58	3.86
Unclaimed Fractional Shares	0.23	0.23
Due to Singer Asia Limited - an Associate Company	8.31	6.26
Unpaid Dividend	1.48	0.78
Other Payables:		
Contribution payable towards Gratuity fund	14.77	10.95
Superannuation	2.71	2.61
Liability for Capital Expenditure	1.38	2.85
Security Deposits	80.21	67.63
Statutory dues	215.02	172.00
	<b>482.68</b>	<b>416.75</b>

Note:

\* The balance amount is pending settlement due to non-submission of Original Fixed Deposit receipts by public despite repeated reminders.

Investor Education &amp; Protection Fund:

(a) Amount due on 30th August 2015 to be transferred to Investor Education and Protection Fund is Rs. 0.43 lacs (2014- Rs.Nil) towards unclaimed fixed deposits and interest accrued thereon.

(b) Amount due on 31st March 2016 to be transferred to Investor Education and Protection Fund is Rs. 0.23 lacs (2014- Rs.Nil) towards unclaimed fractional shares.

**10.****SHORT TERM PROVISIONS**

Leave Encashment	4.96	4.25
Proposed Dividend on Equity Shares	268.58	161.15
Tax on Dividend	54.68	32.22
Income Tax (Net of payment)	16.35	15.40
Contingencies *	849.88	757.32
	<b>1,194.45</b>	<b>970.34</b>



## NOTES TO THE ACCOUNTS

		(Amount in 'Lacs)			
		As at 30th June			
		2015 (Rupees)		2014 (Rupees)	
* Contingencies includes					
		Opening Balance (Rupees)	Addition (Rupees)	Deletion / Reversal (Rupees)	Closing Balance (Rupees)
<b>Legal &amp; Statutory Matters</b>	<b>2015</b>	131.04	67.40	12.87	185.57
	2014	156.80	17.46	43.22	131.04
<b>Contractual Matters in the course of business **</b>	<b>2015</b>	385.95	-	-	385.95
	2014	385.95	-	-	385.95
<b>Product Warranties</b>	<b>2015</b>	240.33	38.03	-	278.36
	2014	196.92	43.41	-	240.33
<b>Total</b>	<b>2015</b>	757.32	105.43	12.87	849.88
	2014	739.67	60.87	43.22	757.32

\*\* The dispute between the Company and some of the Unsecured Creditors on the quantum of the payment to be made to them under the Sanctioned Scheme of the Hon'ble BIFR dated 28th April 2008 read with an amendment vide their order dated 24th February 2011 is still pending before the Hon'ble AAIFR. The Company however continues to carry the additional provision of Rs. 385.95 lacs made in earlier year under Contingencies by way of abundant accounting prudence while vigorously contesting the matter before the Competent Authorities.



## NOTES TO THE ACCOUNTS

**11.1.**  
**Fixed Assets - Tangible**

(Amount in 'Lacs)

Particulars	Gross Block			Depreciation					Net Block	
	Cost as at 30 June 2014 (Rupees)	Additions (Rupees)	Deletions / Adjustments (Rupees)	Cost as at 30 June 2015 (Rupees)	As at 30 June 2014 (Rupees)	Adjusted against Retained earnings (Rupees)	During the year (Rupees)	On Deletions / Adjustments (Rupees)	As at 30 June 2015 (Rupees)	As at 30 June 2014 (Rupees)
Leasehold land	628.65	-	-	628.65	11.20	-	9.73	-	20.93	607.72
Building (on Leasehold Land)	608.48	-	-	608.48	201.49	-	8.20	-	209.69	398.79
Plant & Machinery	1,103.25	68.16	-	1,171.41	1,040.17	7.10	27.39	-	1,074.66	96.75
Office Equipments	43.80	11.04	1.31	53.53	24.04	0.49	8.78	0.79	32.52	21.01
Computers	63.51	24.73	1.23	87.01	45.94	-	12.99	1.11	57.82	29.19
Furniture & fixtures	33.26	10.43	1.00	42.69	25.22	-	3.77	0.18	28.81	13.88
Leasehold Improvements	21.20	19.65	6.32	34.53	7.12	-	8.48	2.37	13.23	21.30
<b>Total</b>	<b>2,502.15</b>	<b>134.01</b>	<b>9.86</b>	<b>2,626.30</b>	<b>1,355.18</b>	<b>7.59</b>	<b>79.34</b>	<b>4.45</b>	<b>1,437.66</b>	<b>1,188.64</b>
<b>2014</b>	<b>2,470.21</b>	<b>49.27</b>	<b>17.33</b>	<b>2,502.15</b>	<b>1,286.69</b>	<b>-</b>	<b>80.63</b>	<b>12.14</b>	<b>1,355.18</b>	<b>1,146.97</b>

**11.2.**  
**Fixed Assets - Intangible**

(Amount in 'Lacs)

Particulars	Gross Block			Depreciation					Net Block	
	Cost as at 30 June 2014 (Rupees)	Additions (Rupees)	Deletions / Adjustments (Rupees)	Cost as at 30 June 2015 (Rupees)	As at 30 June 2014 (Rupees)	During the year (Rupees)	On Deletions / Adjustments (Rupees)	As at 30 June 2015 (Rupees)	As at 30 June 2014 (Rupees)	As at 30 June 2015 (Rupees)
Computer Software	6.10	4.58	-	10.68	2.68	2.66	-	5.34	3.42	3.42
<b>Total</b>	<b>6.10</b>	<b>4.58</b>	<b>-</b>	<b>10.68</b>	<b>2.68</b>	<b>2.66</b>	<b>-</b>	<b>5.34</b>	<b>3.42</b>	<b>3.42</b>
<b>2014</b>	<b>4.80</b>	<b>1.30</b>	<b>-</b>	<b>6.10</b>	<b>0.74</b>	<b>1.94</b>	<b>-</b>	<b>2.68</b>	<b>3.42</b>	<b>3.42</b>



## NOTES TO THE ACCOUNTS

	(Amount in 'Lacs)	
	As at 30th June	
	2015 (Rupees)	2014 (Rupees)
<b>12.</b>		
<b>NON CURRENT INVESTMENT</b>		
Investments in Equity Instruments (Non Trade - Unquoted)		
Investment in Subsidiary Companies (Under liquidation) (Note 51)		
610,008 (2014 - 610,008 shares) Equity Shares of Rs. 10 each fully paid up in Singer India Trading Limited	61.00	61.00
Nil (2014 - 100,008 shares) Equity Shares of Rs. 10 each fully paid up in Himec India Limited*	-	10.00
	61.00	71.00
Less: Provisions	61.00	71.00
	-	-
Aggregate value of unquoted investments (before provisions)	61.00	71.00

\* Himec India Ltd. has been wound up with effect from 25th November, 2014 vide Hon'ble High Court order dated 8th December, 2014

**13.**  
**DEFERRED TAX ASSET - NET**

Deferred tax Assets comprising of :		
Fixed Assets (excess of net block as per Income Tax Act, 1961 over book value)	47.66	43.67
Unabsorbed Business Losses & Depreciation	130.84	514.19
Retirement Benefits	49.00	37.16
Provision for Doubtful Debts & Advances	15.67	10.76
Sums Allowable on Payment	270.03	224.43
Deferred Tax Assets (Net)	513.20	830.21
	-	-

Based on continued improved performance, future projections taken on record and the current trend, the Company is of the opinion that there is virtual certainty of sustainable profits in future years. Accordingly, the Company expects sufficient future taxable income will be available against which deferred tax asset on account of unabsorbed depreciation and business loss will be realised in future.



## NOTES TO THE ACCOUNTS

(Amount in 'Lacs)

As at 30th June

2015 (Rupees)	2014 (Rupees)
------------------	------------------

14.

**LONG TERM LOANS AND ADVANCES (Unsecured - Considered Good)**

Capital Advances	16.61	27.87
Advances recoverable in cash or in kind for value to be received		
- Considered Good	-	30.00
Other Deposits	8.39	8.65
Prepaid Expenses	-	0.14
MAT Credit Entitlement (Note - 42)	622.92	424.65
	<b>647.92</b>	<b>491.31</b>

15.

**OTHER NON-CURRENT ASSETS**

Long Term Trade Receivables (Unsecured) (including in Deferred Credit Term)

Considered Good	44.70	13.83
Considered Doubtful	21.54	19.92
	<b>66.24</b>	<b>33.75</b>
Less:-Provision for Doubtful Receivables	21.54	19.92
	<b>44.70</b>	<b>13.83</b>

16.

**INVENTORIES \***

Raw Material **	87.70	55.89
Work-in-progress - Sewing Machine	8.92	6.11
Finished Goods - Traded ***	2,863.70	2,401.67
	<b>2,960.32</b>	<b>2,463.67</b>

Notes:

\* Inventories are valued at cost or net realisable value whichever is lower.

\*\* Includes Goods in Transit Rs. 0.34 lacs (2014 - Rs. Nil).

\*\*\* Includes Goods in Transit Rs. 503.74 lacs (2014 - Rs. 494.85 lacs) and Rs. 96.61 lacs (2014 - Rs.45.37 lacs) in transit Warehouse to Warehouse and adjustment for obsolete stocks Rs. 39.28 lacs (2014 - Rs. 43.63 lacs)

17.

**TRADE RECEIVABLES (Unsecured-Considered Good unless otherwise stated)**

Outstanding for a period exceeding six months from the date they are due for payment

Considered Good	38.80	-
Considered Doubtful	10.88	-
Other Debts		
Considered Good	2,522.63	1,878.59
Considered Doubtful	1.72	-
	<b>2,574.03</b>	<b>1,878.59</b>
Less: Provision for doubtful receivables	12.60	-
	<b>2,561.43</b>	<b>1,878.59</b>



## NOTES TO THE ACCOUNTS

(Amount in 'Lacs)

As at 30th June

2015 (Rupees)	2014 (Rupees)
------------------	------------------

18.

**CASH AND BANK BALANCES**

Cash &amp; Cash Equivalents

Cash on Hand	20.74	12.03
Cheques on Hand	260.59	257.54
Balances with Banks in Current Accounts	227.45	580.87
Fixed Deposits with maturity period within 3 months	136.88	94.76
	<b>645.66</b>	<b>945.20</b>

**Other bank balances**

Bank Deposits pledged as Security with various authorities	111.10	18.65
Margin Deposits	67.87	39.66
Unpaid Dividend Account	1.48	0.78
Fixed Deposits maturing more than 3 months but less than 12 months	402.85	164.20
Fixed Deposits maturity period more than 12 months	1.27	-
	<b>1,230.23</b>	<b>1,168.49</b>

19.

**SHORT TERM LOANS AND ADVANCES (Unsecured-Considered good unless otherwise stated)**

Advance recoverable in cash or kind for value to be received

Considered Good	87.35	94.18
Considered Doubtful	10.55	10.55
Other Deposits		
Considered Good	130.94	120.43
Considered Doubtful	2.70	2.70
Amounts Recoverable from Statutory Authorities	84.78	31.03
Deposit with Sales Tax Authorities under Protest	30.42	15.35
Deposit with Hon'ble High Court under Protest	5.73	5.73
Service Tax and Value Added Tax Adjustable	11.72	5.15
Prepaid Expenses	32.97	26.39
	<b>397.16</b>	<b>311.51</b>
Less : Provision for Doubtful Advances & Deposits	13.25	13.25
	<b>383.91</b>	<b>298.26</b>

20.

**OTHER CURRENT ASSETS**

Interest Accrued on Deposits	9.31	2.26
Other Receivables - Considered Good (Unsecured)	0.93	27.18
	<b>10.24</b>	<b>29.44</b>



## NOTES TO THE ACCOUNTS

(Amount in 'Lacs)

Year ended 30th June

2015 (Rupees)	2014 (Rupees)
------------------	------------------

21.

**REVENUE FROM OPERATIONS**

Sale of Products

- Domestic Sales	27,848.78	24,050.72
- Exports Sales	664.53	301.38

Less: Excise Duty

Other Operating Income

Service Income

28,513.31	24,352.10
18.13	17.83
28,495.18	24,334.27
1.66	0.62
28,496.84	24,334.89

Details of Sale of Products:

- Sewing machine and related accessories	25,186.18	22,097.50
- Domestic Appliances	3,309.00	2,236.77

22.

**OTHER INCOME**

Interest Income

Scrap Sales

Export Incentives

Foreign Exchange Fluctuation (net)

Provisions / Liabilities no Longer required Written Back

Miscellaneous Income

67.19	36.14
38.63	34.57
34.82	19.41
8.22	4.83
38.40	35.62
36.54	33.57
223.80	164.14

23.

**COST OF MATERIAL CONSUMED**

Opening Stock

Purchases \*

Less : Closing Stock

Consumption

55.89	29.37
773.36	737.30
87.70	55.89
741.55	710.78

Conversion Charges on Contract Manufacturing \*\*

Direct Expenses

-	1.71
17.70	19.07
759.25	731.56



## NOTES TO THE ACCOUNTS

(Amount in 'Lacs)

Year ended 30th June

2015 (Rupees)	2014 (Rupees)
------------------	------------------

Details of Raw Material Consumed :

- Sewing machine Arm & Bed	273.64	269.41
- Sewing machine Parts Set	344.63	341.05
- Sewing machine other components	123.28	100.32

\* includes Rs.16.27 lacs (2014 - Rs. 16.31 lacs) on account of material recovery from stocks written off in earlier years.

\*\* Excise Duty Rs. Nil (2014 - Rs.0.51 lacs) reimbursed to Contract Manufacturer.

## 24.

## PURCHASE OF STOCK IN TRADE

Purchase of Traded Goods *	22,307.59	19,022.31
	<b>22,307.59</b>	<b>19,022.31</b>

Details of Purchase of Traded Goods:

- Sewing machine and related accessories	19,354.39	17,102.43
- Domestic Appliances	2,953.20	1,919.88

\* Includes Rs. 216.59 lacs (2014 - Rs. 182.80 lacs) on free replacement against warranty.

## 25.

## CHANGE IN INVENTORIES OF FINISHED GOODS &amp; WORK-IN-PROGRESS

Opening Stock	6.11	1.97
Work-in-Progress	2,401.67	2,033.38
Finished Goods	<b>2,407.78</b>	<b>2,035.35</b>
Less: Closing Stock	8.92	6.11
Work-in-Progress	<b>2,863.70</b>	<b>2,401.67</b>
Finished Goods	<b>2,872.62</b>	<b>2,407.78</b>
	<b>(464.84)</b>	<b>(372.43)</b>
Add: Increase in Excise Duty on Finished Goods	0.97	0.83
Increase / (Decrease) in Stock	<b>(463.87)</b>	<b>(371.60)</b>

## 26.

## EMPLOYEE BENEFITS EXPENSES

Salary, Wages and Bonus etc.	1,162.09	921.88
Contribution to Provident and Other Funds	93.50	67.53
Staff Welfare Expenses	50.61	46.62
	<b>1,306.20</b>	<b>1,036.03</b>



## NOTES TO THE ACCOUNTS

(Amount in 'Lacs)

Year ended 30th June

2015 (Rupees)	2014 (Rupees)
------------------	------------------

## 27.

**FINANCE COST**

Interest Expense*	6.91	8.05
Borrowing Cost	0.85	-
	<b>7.76</b>	<b>8.05</b>

\*includes Income tax interest Rs.0.84 lacs (2014- Rs.2.96 lacs)

## 28.

**DEPRECIATION & AMORTIZATION**

Tangible Assets	79.34	65.52
Intangible Assets	2.66	1.94
	<b>82.00</b>	<b>67.46</b>

## 29.

**OTHER EXPENSES**

Sales Outlet Variable Expenses	121.98	110.25
Freight Outward	532.78	442.58
Power & Fuel	66.68	57.77
Cash Discount	413.91	359.31
Rent/Lease Charges [ Net of Recovery of Rs.Nil (2014 - Rs. 0.11 lacs) ]	368.69	297.25
<b>Repairs &amp; Maintenance</b>		
Building	0.06	5.40
Plant & Machinery	7.29	9.90
Others	59.90	47.68
Insurance [ Net Of Recovery of Rs. 0.18 lacs (2014 - Rs. 0.17 lacs) ]	36.33	47.10
Rates & Taxes	29.78	22.74
Advertisement, Publicity & Other Expenses	534.86	372.72
Trade Mark License Fee (including Service Tax)	309.28	265.84
After Sales Services	247.27	173.82
Product Warranties	38.03	43.41
Commission	93.41	101.34
Travelling, Conveyance & Car Maintenance	395.20	320.09
Postage, Telephone & Telex	85.22	62.00
Printing & Stationery	10.59	9.23
Provision / Write Off Debts & Advances	15.92	23.06
Legal & Professional Expenses	146.79	171.47
Loss on Sale / Discard of Assets [ Net of Gain Rs. 0.41 lacs (2014 - Rs. 0.52 lacs) ]	3.96	4.48
Investment in Subsidiary - Written Off	10.00	-
Directors Sitting Fee	11.01	8.41
Auditors' Remuneration (Note 41)	14.51	14.25
Meeting & Training	111.50	59.21
Bank Charges [ Net of Recovery Rs.1.30 lacs (2014 - Rs. 1.04 lacs) ]	26.36	29.45
CSR Expenses (Note 52)	17.36	-
Miscellaneous Expenses	33.24	26.32
	<b>3,741.91</b>	<b>3,085.08</b>



## NOTES TO THE ACCOUNTS

Note:

Rent lease charges and car maintenance include Rs. 394.12 lacs (2014- Rs. 315.18 lacs) towards lease of premises, shops, warehouse, vehicles and Godowns etc. These are cancellable leases, renewable by mutual agreement. The lease term is for various number of years and renewable for further periods as per the lease agreements at the option of the Company. In lease agreements, escalation clauses are present; however there are no restrictions imposed by the lease arrangements. There are no sub-leases during the year.

(Amount in 'Lacs)

Year ended 30th June

2015 (Rupees)	2014 (Rupees)
------------------	------------------

### 30. EXCEPTIONAL ITEMS

Provision for Litigation Matters

49.42	-
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Less: Sales Tax Adjustment relating to earlier years

(29.29)	-
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20.13	-
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### 31.

#### TAX

Current Tax (Note 42)

- Income Tax

198.27	189.42
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- Less : MAT Credit Entitlement

198.27	189.42
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-	-
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### 32. Contingent Liabilities and Commitments (to the extent not provided)

A. Contingent liabilities not provided for in respect of:

(i) Claims against the Company not acknowledged as debts pending appellate / judicial decisions

	2015 (Rupees)	2014 (Rupees)
a) Excise Duty	60.38	60.38
b) Value added tax / Sales tax	132.25	143.09
c) Others ( including present & ex staff)	787.90	831.90





## NOTES TO THE ACCOUNTS

No provision has been made in the financial statements as the Board of Directors and Audit Committee consider the probability of the above claim succeeding to be remote as it has been advised that these are likely to be either deleted or substantially reduced.

- (ii) Guarantees of Rs. 96.53 lacs (2014 - Rs. 17.08 lacs) and Letter of Credits (LC) of Rs. 169.67 lacs (2014 - Rs. 95.45 lacs) given / issued by the Company's banker to various authorities / vendors. These guarantees / LC are issued against a margin of Rs. 138.97 lacs (2014 - Rs. 58.31 lacs).

### B. Capital Commitments

The estimated amount of contracts remaining to be executed on Capital Account and not provided for net of advances Rs. 6.80 lacs (2014 - Rs. 22.90 lacs).

- 33. a) Receivables, Advances, (Long & Short term) and Trade payables are under process of confirmation and reconciliation. Adjustment if any, arising out of this will be accounted for in subsequent year.
- b) In the opinion of the Board, the value of any assets other than fixed assets and non current investment do not have value on realization in the ordinary course of business less than the amount at which they are stated in the Balance Sheet and provisions for known liabilities have been made. All contingent liabilities have been disclosed.
- 34.1 Pursuant to the enactment of the Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule II except in respect of certain assets as disclosed in Accounting Policy on Depreciation / Amortization. Accordingly, the un-amortized carrying value is being depreciated / amortized over revised remaining useful lives.
- 34.2 As per the transitional provision provided in Note 7(b) of Schedule II to the Companies Act, 2013, an amount of Rs. 5.13 lacs (net of deferred tax Rs. 2.46 lacs) has been adjusted with the surplus for the assets in respect of which the remaining useful life is Nil as on 1st July 2014.
- 34.3 Depreciation for the year as per the Statement of Profit and Loss includes Rs. 16.22 lacs being depreciation on the increased value of Leasehold Land and Building due to the effect of revaluation in line with the 'Application Guide on the Provisions of Schedule II to the Companies Act, 2013' of the Institute of Chartered Accountants of India and Schedule II of the Companies Act, 2013. Equivalent amount has also been transferred from Revaluation Reserve to General Reserve. Corresponding figure of Rs.15.11 lacs in the previous year was adjusted from Revaluation Reserve. Had the Company continued its earlier policy of recouping the additional depreciation arising due to upward revaluation of fixed assets from revaluation of assets, profits for the current year would have been higher by Rs. 16.22 lacs. However, this change did not have any impact on reserves and surplus as at June 30, 2015.
- 34.4 Had there not been any change in useful lives of assets, depreciation for the year would have been higher by Rs. 18.11 lacs.
- 35. Disclosures pursuant to Accounting Standard-15 "Employee Benefits"
  - a) The Company makes contribution towards Employees' provident fund and Employees' State Insurance plan scheme. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognized Rs. 59.43 lacs (2014 - Rs. 45.38 lacs) towards provident fund and Rs. 4.61 lacs (2014 - Rs. 4.95 lacs) as expense towards contribution to these plans. Out of the total contribution made for employees' provident fund a major part of the contribution is made to Singer India Limited Staff Provident Fund Trust and the balance amount in



## NOTES TO THE ACCOUNTS

(Amount in 'Lacs)

respect of pension fund is made to provident fund plan operated by Regional Provident Fund Commissioner. The funds of the trust have been invested under various securities as prescribed under the rules of the trust. The Company also makes good the deficiency, if any in the interest rate declared by the trust vis-à-vis the statutory rate.

- b) The Company makes Superannuation Fund contribution to Life Insurance Corporation of India towards defined contribution retirement for qualifying employees. The Company has recognized Rs. 10.25 lacs (2014 - Rs. 9.64 lacs) as expense towards contribution made during the year.
- c) Defined Benefit Plan
  - i) Disclosure relating to Defined Benefit Plan as per Actuarial Valuation as on 30th June, 2015 using Projected Unit Credit Method and recognized in the Financial Statements in respect of Employees Benefits Schemes.

Sl. No.	Description	Gratuity (Rupees)		Leave Encashment (Rupees)	
		As at 30th June		As at 30th June	
		2015	2014	2015	2014
1	Expenses recognized in the statement of Profit & Loss for the year ended 30th June 2015.				
a)	Current Service cost	19.58	14.59	64.04	46.20
b)	Interest Cost	8.34	7.93	7.64	5.97
c)	Expected return on plan assets	(9.23)	(5.76)	N.A.	N.A.
d)	Net Actuarial (Gains) / Losses	3.61	(5.57)	(34.19)	(26.90)
e)	Past Service cost	-	-	-	-
f)	Total Expense	22.29	11.20	37.49	25.27
	Net Asset / (Liability) recognized in the balance sheet as on 30th June 2015				
a)	Present value of Defined Benefit Obligation as at 30th June 2015	132.39	107.27	133.44	103.60
b)	Fair Value of plan assets as at 30th June 2015	117.62	96.32	-	-
c)	Funded status {Surplus / (Deficit)}	(14.77)	(10.95)	(133.44)	(103.60)



## NOTES TO THE ACCOUNTS

(Amount in 'Lacs)

Sl. No.	Description	Gratuity (Rupees)		Leave Encashment (Rupees)	
		As at 30th June		As at 30th June	
		2015	2014	2015	2014
d)	Net asset / (liability) as at 30th June 2015	(14.77)	(10.95)	(133.44)	(103.60)
	Change in Defined Benefit Obligations (DBO) during the year ended 30th June 2015				
a)	Present value of Defined Benefit Obligation at the beginning of the year	107.27	92.33	103.60	82.25
b)	Service Cost	19.58	14.59	64.04	46.20
c)	Interest Cost	8.34	7.93	7.64	5.97
d)	Past Service Cost	-	-	-	-
e)	Actuarial ( Gains)/ Losses	3.24	(4.29)	(34.19)	(26.90)
f)	Benefit Paid	(6.03)	(3.29)	(7.64)	(3.92)
g)	Present value of Defined Benefit Obligation at the end of the year.	132.39	107.27	133.44	103.60
	Change in Assets during the year ended 30th June 2015				
a)	Plan assets at the beginning of period	96.32	42.28	-	-
b)	Expected Return on Plan Assets	9.23	5.76	N.A.	N.A.
c)	Contributions by Employer	18.48	50.29	-	-
d)	Actual benefits paid	(6.04)	(3.29)	(7.64)	(3.92)
e)	Actuarial Gains / (Losses) on Plan Assets	(0.36)	1.28	-	-
f)	Plan assets at the end of the year	117.63	96.32	-	-
g)	Actual return on plan assets	8.87	7.03	N.A.	N.A.
	Major categories of plan assets as a percentage of total plan	Invested by LIC		N.A.	N.A.

\* includes liability of Jammu Factory workers.

- ii) The actuarial calculations used to estimate commitments and expenses are based on the following assumption which if changed, would affect the commitments size, funding requirement and expenses.



## NOTES TO THE ACCOUNTS

(Amount in 'Lacs)

a)	Imputed rate of Interest (%)	8	8.75	N.A.	N.A.
b)	Expected rate of return on plan assets (%)	9	8.75	N.A.	N.A.
c)	Mortality rate	IAL 2006-08 ultimate			
d)	Withdrawal rate	-	-	-	-
e)	Salary Escalation (%)	8	8	8	8

The estimates of future salary increases in actuarial valuations, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in employment market.

iii) Amounts for the current and previous four years are as follows:

- **Gratuity (Funded)**

	2015	2014	2013	2012	2011
Defined benefit obligation	132.39	107.27	92.32	54.10	48.35
Plan assets	117.62	96.32	42.28	47.30	46.26
Surplus / (deficit)	(14.77)	(10.95)	(50.04)	(6.80)	(2.09)
Experience adjustments on plan assets	-	-	-	-	-
Experience adjustments on plan liabilities	(4.37)	(5.10)	(42.02)	(0.99)	(0.97)

- **Leave Encashment (Non funded)**

	2015	2014	2013	2012	2011
Defined benefit obligation	133.44	103.60	82.25	58.71	65.42
Plan assets	-	-	-	-	-
Surplus / (deficit)	(133.44)	(103.60)	(82.25)	(58.71)	(65.42)
Experience adjustments on plan assets	-	-	-	-	-
Experience adjustments on plan liabilities	(38.52)	(34.12)	(24.58)	(7.24)	(4.79)



## NOTES TO THE ACCOUNTS

(Amount in 'Lacs)

- iv) Gratuity expenses and Leave Encashment have been recognized under the head "Employees Benefit Expense".
- v) The disclosures included above are limited to the extent provided by the actuary.
36. The Company has reviewed the impairment of assets at the year end and noted that none of the assets have to be impaired as on 30th June, 2015.
37. The Company had appointed a Government Registered approved valuer to assess the fair market value of Leasehold Land and Building at Jammu and accordingly revalued the book value of Leasehold Land and Building as at 30th June 2013. This resulted in increase in value of Leasehold Land and Building by Rs. 619.06 lacs and Rs. 316.51 lacs respectively and creation of Revaluation Reserve aggregating to Rs. 935.57 lacs in 2013.
38. The appeal filed by the Company and some of the unsecured creditors relating to the quantum of the money to be paid to them under the sanctioned scheme of Hon'ble Board of Industrial and Financial Reconstruction (BIFR) read with amended order is pending before the Hon'ble Appellate Authority of Industrial and Financial Reconstruction (AAIFR). Pending final outcome, further liability, if any, is not ascertainable. It is not also practicable for the Company to estimate the closure of this issue and the consequential timings of the cash flows, if any, in respect of this matter.
39. The details of foreign currency exposures that are not hedged by a derivative instrument or otherwise are as mentioned below:

Particulars	2015		2014	
	Foreign currency (USD)	Amount (Rupees)	Foreign currency (USD)	Amount (Rupees)
Creditors	36,098	23.01	76,598	46.03
Advance given to supplier	11,052	7.05	9,056	5.44
Trade Receivable	48,000	30.60	-	-

40. The Ministry of Corporate Affairs vide their letter dated 30th June 2015 had approved the payment of fixed retainer ship fee and other bonafide reimbursements/benefits to Mr. K. K. Gupta, the Non- Executive Director of the Company till 31st March 2014. A sum of Rs. 5.64 lacs paid for the period 1st April 2014 to 31st July 2014 is pending. The Company has sought clarification /approval for this remaining amount of Rs. 5.64 lacs paid till 31st July 2014. Mr. K.K.Gupta is holding the remuneration in trust on behalf of the Company.
41. Auditors' Remuneration (excluding service tax)

Particulars	2015 (Rupees)	2014 (Rupees)
As Auditors	8.50	7.50
As Tax Auditor	2.25	2.25
For Limited review and certification	2.01	2.00
For Taxation matters	1.75	2.50
Total	14.51	14.25



## NOTES TO THE ACCOUNTS

(Amount in 'Lacs)

42. The Company has calculated its tax liability after considering Minimum Alternate Tax (MAT). This has not resulted in an additional expense as MAT is to be set off against any future liability and accordingly MAT Credit Entitlement has been shown under long-term loans & advances in Balance Sheet.
43. In accordance with Accounting Standard on "Related Party Disclosures" (AS 18), the disclosure in respect of transactions with the Company's related parties are as follows:
- a) Names of related parties\* and description of relationships having transactions during the year:
- |   |   |
|---|---|
| i. Holding Company  | Singer (India) B.V. (Netherlands)   |
| ii. Ultimate Holding Company  | Retail Holding N.V. (Curacao)   |
| iii. Holding Company of Singer (India) B.V. (Netherlands)                                   | Singer Asia Holdings BV (Netherlands)   |
| iv. Subsidiary Companies  | Singer India Trading Limited<br>(Under Liquidation)   |
| v. Associates   | Brand Trading (India) Private Limited<br><br>Singer Bangladesh Ltd.<br>Singer Industries (Ceylon) PLC<br>Singer Pakistan Ltd. |
| vi. Other related parties with whom the co. had transactions                                | Singer Thailand Public Co. Ltd  |
| vii. <b>Key Management Personnel:</b>   |   |
| Mr. Rajeev Bajaj  | Executive Director  |
| Mr. K K Gupta   | Non-Executive Director<br>(Ceased w.e.f. 31.12.2014)  |
| Mr. Subhash Chand Nagpal  | Chief Financial Officer (CFO)<br>(w.e.f. 06.05.2015)  |
| Mr. Ashish Srivastava   | Company Secretary<br>(Ceased w.e.f. 28.07.2015)   |
| viii. Name of related parties* where control exists having no transactions during the year: |   |
| <u>Associates</u>   |   |
| Btindia Limited (B.V.I.)  |   |
| Reality (Lanka) Ltd.  |   |
| Regnis (Lanka) PLC  |   |
| Regnis Appliances (Pvt.) Ltd.   |   |
| Sewko Asean Trading Limited (B.V.I.)  |   |
| Singer (Pakistan) B.V. (Netherlands)  |   |
| Singer (Sri Lanka) B.V. (Netherlands)   |   |
| Singer (Thailand) B.V. (Netherlands)  |   |
| Singer Asia Ltd. (Cayman Islands)   |   |
| Singer Asia Finance B.V. (Curacao)  |   |



## NOTES TO THE ACCOUNTS

(Amount in 'Lacs)

Singer Bhold B.V. (Netherlands)  
 Singer Business School (Pvt.) Ltd.  
 International Appliances Ltd.  
 Singer Corporation Limited (Hong Kong)  
 Singer Finance (Lanka) PLC  
 Singer Srilanka PLC  
 ThailInvest B.V. (Netherlands)  
 Telshan Network (Pvt) Ltd.  
 SEWKO Holdings Ltd. (Cayman Islands)  
 Brand Trading (Cambodia) Ltd. (Cambodia)  
 ReHo Limited (Cayman Islands)  
 Singer Digi-tal Media (Pvt.) Ltd.  
 UCL Holdings VII Ltd. (B.V.I.)  
 Singer Asia Holding NV (Curacao)

- b) Details of transactions\* in the ordinary course of business and at arms length and on commercial terms:

	Transactions	2015	Balance as on 30th June 2015 (Credit) / Debit	2014	Balance as on 30th June 2014 (Credit) / Debit
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
	Holding Company:				
i)	Equity Shareholding	-	(805.74)	-	(805.74)
ii)	Dividend paid	120.86	-	120.86	-
	Subsidiary Company:				
iii)	Investment in Himec India Ltd.	-	-	-	10.00
iv)	Investment provision- Himec India Ltd.	-	-	-	(10.00)
v)	Investment in Singer India Trading Ltd.	-	61.00	-	61.00
vi)	Investment provision – Singer India Trading Ltd.	-	(61.00)	-	(61.00)



## NOTES TO THE ACCOUNTS

(Amount in 'Lacs)

	Transactions	2015	Balance as on 30th June 2015 (Credit) / Debit	2014	Balance as on 30th June 2014 (Credit) / Debit
	Trading Ltd.				
	Associate Company:				
vii)	Sales to Brand Trading (India) Pvt. Ltd.	-	-	15.09	-
viii)	Amount recovered from Brand Trading (India) Private Limited				
	- Rent	-	-	0.11	-
	- Insurance	0.18	-	0.17	-
ix)	Trade Mark License fee to Singer Asia Holdings B.V. (Netherlands)	274.22	(71.44)	236.60	(61.30)
x)	Purchase of goods & services from Singer Asia Limited (Cayman Islands)	(1.57)	(8.31)	(1.79)	(6.26)
xi)	Export made to Associates:				
	Singer Bangladesh Ltd.	79.43	-	301.17	
	Singer Industries (Ceylon) PLC	442.11	30.60	0.21	-
	Singer Pakistan Ltd.	44.70	-	-	-
	Singer Thailand Public Co.Ltd.	92.93	-	-	
xii)	Operating Lease Agreement with a relative of a director	1.80	(0.15)	1.80	(0.15)
xiii)	Managerial remuneration to Key Personnel:				
	Mr. K.K.Gupta	2.29	-	20.78**	-
	Mr. Rajeev Bajaj	63.40	-	58.83	(0.03)
	Mr.Subhash Chand Nagpal	2.95	-	-	-
	Mr.Ashish Srivastava	10.05	-	8.44	-

\* As identified and certified by the Management

## 44. Earnings per share

Particulars	Year ended 30th June	
	2015 (Rupees)	2014 (Rupees)
Net Profit after taxation as per Statement of Profit & Loss	640.20	697.37
Weighted average number of Equity Shares outstanding	10,743,135	10,743,135
Basic and Diluted earnings per Equity Share of face value Rs. 10 (in Rupees)	5.96	6.49





## NOTES TO THE ACCOUNTS

		(Amount in 'Lacs)	
		2015 (Rupees)	2014 (Rupees)
45.	FOB value of exports - on accrual basis	664.53	301.38
46.	CIF value of imports - on accrual basis - Finished goods	3,956.25	3,537.16
47.	Expenditure in foreign currency during the year (on accrual basis)		
	Trade Mark License Fee	274.22	236.60
	Others	10.01	6.15
48.	Value of imported and indigenous Raw material consumed:		

S.No.	Particulars	2015		2014	
		% of Consumption	Rupees	% of Consumption	Rupees
i)	Imported	-	-	-	-
ii)	Indigenous	100%	741.55	100%	710.78
	Total	100%	741.55	100%	710.78

49. **Segment Reporting:**

- (i) The Company has identified business segment as its primary segment. The Company has identified the following as the reportable business segment for the year:
- Sewing products include sewing machine accessories, oil, needles, etc.
  - Domestic Appliances includes irons and steam irons, food processors, mixer, toaster, kettles, Desert Coolers etc.

The above business segment have been identified considering

- Different risks and returns
  - Organizational Structure
  - Internal reporting system
- (ii) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to segment on reasonable basis have been disclosed as "Unallocable".
- (iii) Segment Assets and Segment Liabilities represents Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".



## NOTES TO THE ACCOUNTS

(Amount in 'Lacs)

## PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENT)

Particulars	Sewing		Domestic Appliances		Unallocable		Total	
	2014-15 (Rupees)	2013-14 (Rupees)	2014-15 (Rupees)	2013-14 (Rupees)	2014-15 (Rupees)	2013-14 (Rupees)	2014-15 (Rupees)	2013-14 (Rupees)
<b>1 Segment Revenue:</b>								
External Turnover	25,205.97	22,115.95	3,309.00	2,236.77	-	-	28,514.97	24,352.72
Inter Segment Turnover	-	-	-	-	-	-	-	-
Gross Turnover	25,205.97	22,115.95	3,309.00	2,236.77	-	-	28,514.97	24,352.72
Less: Excise duty	(18.13)	(17.83)	-	-	-	-	(18.13)	(17.83)
Net Turnover	25,187.84	22,098.12	3,309.00	2,236.77	-	-	28,496.84	24,334.89
<b>2 Segment Results before Interest, Taxes and Exceptional Items</b>	2,458.15	2,153.38	(128.64)	(157.14)	(1,409.13)	(1,104.19)	920.37	892.05
Less: Interest Expenses	-	-	-	-	(7.76)	(8.05)	(7.76)	(8.05)
Add: Interest Income	-	-	-	-	67.19	36.14	67.19	36.14
Profit before Tax and Exceptional Items	-	-	-	-	(1,349.70)	(1,076.10)	979.80	920.14
Exceptional Items	-	-	-	-	(20.13)	-	(20.13)	-
Profit after Exceptional Items but before tax	-	-	-	-	(1,369.83)	(1,076.10)	959.67	920.14
Current Tax	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	(319.47)	(222.77)	(319.47)	(222.77)
Profit after Tax	-	-	-	-	(1,689.30)	(1,298.87)	640.20	697.37
<b>3 Other Information</b>								
Segment Assets	5,805.60	4,809.33	982.78	731.99	2,757.55	2,782.87	9,545.93	8,324.19
Segment Liabilities	2,423.78	1,984.45	373.28	225.95	2,218.94	1,895.64	5,016.00	4,106.04
Capital Expenditure	110.88	27.42	14.58	12.82	13.13	10.33	138.59	50.57
Depreciation / Amortization	60.07	48.93	12.68	9.98	9.25	8.55	82.00	67.46
Non Cash Expenses other than depreciation and Amortization	12.63	20.94	3.29	2.12	-	-	15.92	23.06

## SECONDARY SEGMENT - GEOGRAPHICAL

The sales to customers located outside India is 2.3% of total turnover. Hence, geographical segment is not reportable segment.

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company.



## NOTES TO THE ACCOUNTS

(Amount in 'Lacs)

50. Details of dividend remitted during the year in foreign currency are given below:

		Year ended 30th June	
		2015 (Rupees)	2014 (Rupees)
(a)	Number of non-resident shareholder	1	1
(b)	Number of Equity Shares held	8,057,351	8,057,351
(c)	Amount of dividend paid	120.86	120.86
(d)	Year to which dividend relates	2013-14	2012-13

51. The subsidiary company, Singer India Trading Limited, had complied with all the procedural requirements in regard to members' voluntary winding up and has completed the filing of all requisite forms with the Ministry of Corporate Affairs and has issued all intimations, announcements / publications in regard to the winding up of this Company in the Official Gazette. As on date the matter is pending with the Official Liquidators' office for filing the winding up petition in the High Court of Delhi. As such, the Company has not prepared the consolidated accounts.

52 a) The Company was required to incur an amount of Rs.18.12 lacs under Section 135 of the Companies Act, 2013 applicable for the first time in 2014-15 on Corporate Social Responsibilities (CSR) activities.

52 b) The details of amount spent on CSR activities during the year ended 30th June 2015 is as under:

Particulars	Rupees
Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects (Direct and Indirect)	17.36

52 c) The unspent amount during the year was Rs. 0.76 lacs.

53. The Previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amount and other disclosure for the preceeding year are included as an integral part of the current year's Financial Statements and are to be read in relation to the amount and other disclosure relating to the current year.

On behalf of the Board of Directors

P.N.Sharma  
Chairman

Rajeev Bajaj  
Managing Director

Richin Sangwan  
Company Secretary

Subhash Chand Nagpal  
Chief Financial Officer

New Delhi, 27th August, 2015



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