



SINGER

Over 170 Years of Trust Worldwide

November 06, 2023

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

Scrip Code: 505729

Sub: Outcomes of the Board Meeting pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')

Dear Sir/ Madam,

Pursuant to Listing Regulations, we hereby wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. November 06, 2023 has considered and approved the Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2023, based on the recommendation of Audit Committee.

The Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2023 along with Limited Review Report of the Statutory Auditors thereon, in terms of Regulation 33 of the Listing Regulations, is enclosed herewith.

The meeting of the Board of Directors commenced at 04:30 P.M. and concluded at 07:02 P.M.

This disclosure will also be hosted on the Company's website www.singerindia.com.

This is for your kind information and necessary records.

Thanking you,

Yours Sincerely

For Singer India Limited

**Rupinder Kaur
Compliance Officer & Company Secretary**



SINGER INDIA LIMITED

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

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

E-mail : mail@singerindia.com | Website : www.singerindia.com

CIN : L52109DL1977PLC025405



Limited Review Report on unaudited financial results of Singer India Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Singer India Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Singer India Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 10 of the financial results for the quarter and year to date results for the period ended 30 September 2023 which describes that supplier of Zig Zag machines holding a license issued by the Bureau of Indian Standards (BIS) has received a notice for cancellation of such license during the current period. The ultimate outcome of this matter cannot presently be determined and will be known on conclusion of the matter by the BIS.

B S R & Co. LLP

Limited Review Report (Continued)
Singer India Limited

Our conclusion is not modified in respect of the above matter.

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

Chartered Accountants

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

Kanika Kohli

Partner

Gurugram

06 November 2023

Membership No.: 511565

UDIN:23511565BGYGIN7013

Singer India Limited

CIN: L52109DL1977PLC025405

Registered office: A-26/4, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi-110 044, India

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Statement of Assets and Liabilities as at 30 September 2023

(Rupees in lakhs)

S. No.	Particulars	As at	As at
		30 September 2023 (Unaudited)	31 March 2023 (Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	413	438
b.	Capital work-in progress	7	7
c.	Right-of-use assets	477	398
d.	Intangible assets	18	23
e.	Intangible assets under development	3	3
f.	Financial assets		
	(i) Other financial assets	52	38
g.	Deferred tax assets (net)	215	206
h.	Income tax assets (net)	85	23
i.	Other non-current assets	62	51
	Total non-current assets	1,332	1,187
	Current assets		
a.	Inventories	6,791	7,854
b.	Financial assets		
	(i) Investments	203	200
	(ii) Trade receivables	4,189	3,968
	(iii) Cash and cash equivalents	2,868	2,547
	(iv) Bank balances other than cash and cash equivalents, above	5,621	5,625
	(v) Other financial assets	267	131
c.	Other current assets	661	567
	Total current assets	20,600	20,892
	TOTAL ASSETS	21,932	22,079
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	1,224	1,224
b.	Other equity	12,650	12,376
	Total equity	13,874	13,600
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Lease liability	113	83
b.	Provisions	96	88
	Total non-current liabilities	209	171
	Current liabilities		
a.	Financial liabilities		
	(i) Lease liability	153	97
	(ii) Trade payables		
	-total outstanding dues of micro and small enterprises	2,781	2,690
	-total outstanding dues of creditors other than micro and small enterprises	2,910	3,366
	(iii) Other financial liabilities	555	569
b.	Other current liabilities	931	1,141
c.	Provisions	519	445
	Total current liabilities	7,849	8,308
	TOTAL EQUITY AND LIABILITIES	21,932	22,079
	See accompanying notes to the financial results		

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Statement of Unaudited Financial Results for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023

(Rupees in lakhs, except for the share data and if otherwise stated)

S. No.	Particulars	Quarter ended			Period ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a. Revenue from operations	10,486	10,460	11,479	20,946	22,432	46,030
	b. Other income	255	186	47	441	132	445
	Total income	10,741	10,646	11,526	21,387	22,564	46,475
2.	Expenses						
	a. Cost of materials consumed	314	305	320	619	783	1,523
	b. Purchases of stock-in-trade	7,115	7,175	8,177	14,290	17,463	34,903
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	509	498	405	1,007	(902)	(591)
	d. Employee benefits expense	1,018	913	734	1,931	1,437	2,975
	e. Finance costs	10	7	19	17	28	59
	f. Depreciation and amortisation expense	69	57	52	126	102	201
	g. Other expenses	1,543	1,670	1,648	3,213	3,354	7,033
	Total expenses	10,578	10,625	11,355	21,203	22,265	46,103
3.	Profit before exceptional item and tax (1-2)	163	21	171	184	299	372
4.	Exceptional items (Refer to Note 7)	-	-	724	-	724	724
5.	Profit before income tax (3+4)	163	21	895	184	1,023	1,096
6.	Tax expense						
	a. Current tax	50	6	240	56	276	287
	b. Tax for earlier years	-	-	-	-	-	(21)
	c. Deferred tax (credit)	(8)	(1)	(5)	(9)	(9)	(2)
	Total tax expense	42	5	235	47	267	264
7.	Profit for the period / year (5-6)	121	16	660	137	756	832
8.	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	-	-	(4)	-	(9)	(1)
	- Income tax relating to above mentioned item	-	-	1	-	2	1
	Other comprehensive (loss) for the period / year, net of tax	-	-	(3)	-	(7)	-
9.	Total comprehensive income for the period / year (7+8)	121	16	657	137	749	832
10.	Paid-up equity share capital (face value of Rs. 2 each, fully paid)	1,224	1,224	1,074	1,224	1,074	1,224
11.	Reserves excluding revaluation reserve as per balance sheet						12,376
12.	Earnings Per Share (of Rs. 2 each) (Refer to Note 6):						
	a. Basic (Rs.)	0.20	0.03	1.23	0.22	1.41	1.52
	b. Diluted (Rs.)	0.20	0.03	1.23	0.22	1.41	1.52
	See accompanying notes to the financial results						

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Segment Information

(Rupees in lakhs, except for the share data and if otherwise stated)

S. No.	Particulars	Quarter ended			Period ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a. Sewing machines and related accessories	7,916	7,211	7,707	15,127	15,121	31,282
	b. Domestic appliances	2,570	3,249	3,772	5,819	7,311	14,748
	Total	10,486	10,460	11,479	20,946	22,432	46,030
2.	Segment Results (Profit/(Loss)) before tax, finance costs and un-allocable items from each segment)						
	a. Sewing machines and related accessories (including exceptional item, refer to Note 7)	1,033	722	1,597	1,755	2,309	4,052
	b. Domestic appliances	(319)	(339)	(208)	(658)	(320)	(1,120)
	Total	714	383	1,389	1,097	1,989	2,932
	Less: (i) Finance costs	4	5	15	9	21	49
	(ii) Unallocated depreciation and amortisation expense	29	29	26	58	52	104
	(iii) Un-allocable expenses	679	507	496	1,186	1,001	2,052
	Add: (i) Un-allocable other income	161	179	43	340	108	369
3.	Profit before tax	163	21	895	184	1,023	1,096
4.	Segment Assets						
	a. Sewing machines and related accessories	7,416	7,790	7,795	7,416	7,795	7,439
	b. Domestic appliances	4,501	4,170	6,837	4,501	6,837	5,106
	c. Unallocated	10,015	10,107	2,078	10,015	2,078	9,534
	Total	21,932	22,067	16,710	21,932	16,710	22,079
5.	Segment Liabilities						
	a. Sewing machines and related accessories	4,588	5,265	3,951	4,588	3,951	4,837
	b. Domestic appliances	2,104	1,827	2,099	2,104	2,099	2,222
	c. Unallocated	1,366	1,360	2,742	1,366	2,742	1,420
	Total	8,058	8,452	8,792	8,058	8,792	8,479
	See accompanying notes to the financial results						

Notes:

Segment revenue and expenses:

Segment revenue and expenses represents revenue and expenses that are either directly attributed to individual segments or are attributed to individual segments on a reasonable basis. The remainder of the revenue and expenses are categorised as unallocated.

Segment assets and liabilities:

Segment assets includes all assets used by a segment, which are directly attributed to individual segments or are attributed to individual segments on a reasonable basis. Segment liabilities include all liabilities, which are directly attributed to individual segments or are attributed to individual segments on a reasonable basis. The remainder of assets and liabilities are categorized as unallocated, since the Company believes that it is not practical to allocate the same over individual segments on a reasonable basis.

Singer India Limited

Cash Flow Statement for the period ended 30 September 2023

(Rupees in lakhs, except as otherwise stated)

	For the period ended 30 September 2023 (Unaudited)	For the period ended 30 September 2022 (Unaudited)
A. Cash flows from operating activities		
Profit before tax	184	1,023
Adjustments for:		
Provisions / liabilities no longer required written back (net)	(40)	(60)
Impairment allowance for doubtful receivables/advances	15	85
Impairment allowance for obsolescence, slow / non-moving inventory	90	10
Bad-debits written off	13	27
Profit on sale of property, plant and equipment (net)	(55)	(734)
Deferred rent amortisation (included in rent expenses)	1	2
Depreciation and amortisation expenses	126	102
Unrealised foreign exchange (gain) / loss	(1)	3
Employee stock options expense	137	-
Interest on borrowings measured at amortised cost	-	9
Interest on lease payment	12	14
Income on investment carried at fair value through profit and loss	(4)	(6)
Interest on financial liabilities measured at amortised cost	5	4
Interest income from bank deposits	(276)	(11)
Interest income from financial assets at amortised cost	(2)	(3)
Operating profit before working capital changes	205	465
Adjustments for:		
Increase in trade receivables	(249)	(775)
Decrease / (Increase) in inventories	973	(888)
(Increase) / Decrease in loans, other financial assets, and other assets	(91)	11
Decrease in trade payables, provision, other financial liabilities and other liabilities	(473)	(1,956)
Cash generated from operating activities	365	(3,143)
Income tax paid (net of refund)	(117)	(201)
Net cash generated / (used in) from operating activities (A)	248	(3,344)
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and intangible assets	(38)	(47)
Proceeds from sale of property, plant and equipment	63	1,022
Deposits made with banks due to mature within 12 months from the reporting date (net)	(1)	(3)
Change in earmarked balances with banks (unpaid dividend)	-	(491)
Interest received	124	14
Net cash generated from investing activities (B)	148	495
C. Cash flows from financing activities		
Interest paid	-	(9)
Payment of lease liabilities	(63)	(52)
Interest paid on lease repayments	(12)	(14)
Net cash used in financing activities (C)	(75)	(75)
Net increase / (decrease) in cash and cash equivalents during the period (A+B+C)	321	(2,924)
D. Cash and cash equivalents at the beginning of the period	2,547	2,344
E. Cash and cash equivalents as at the end of the period*	2,868	(580)

* Cash and cash equivalents includes cash credit facility and working capital demand loan from banks that are repayable on demand and form an integral part of the Company's cash management

Notes:

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

Singer India Limited

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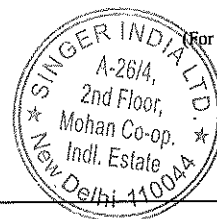
Website: www.singerindia.com; e-mail: mail@singerindia.com; Tel: +91-11-4061 7777

Notes:

1. The above unaudited financial results for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 6 November 2023. The Statutory Auditors of Singer India Limited ("the Company") have carried out limited review of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review opinion.
2. The above financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The certificate of Managing Director and Chief Financial Officer in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the above results has been placed before the Board of Directors.
4. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial result in the period in which the Code becomes effective and the related rules are published.
5. During the year ended 31 March 2023, Retail Holdings (India) B.V. (RHIBV) ("erstwhile holding company") had sold in the open market their shareholding of 22.34% in Singer India Limited. This resulted in a change in the direct shareholding of Retail Holdings (India) B.V. (RHIBV) from 57.65% to 35.31% in Singer India Limited. The above change in shareholding had been intimated by the Company to the Bombay Stock Exchange via letter dated 16 August 2022. Following the allotment of equity shares on 4 February 2023 through preferential issue which resulted in further reduction of shareholding of RHIBV from 35.31% to 31%.
6. Earnings per share are not annualised for the quarter ended 30 September 2023, 30 June 2023 and 30 September 2022 and half year ended 30 September 2023 and 30 September 2022.
7. During the year ended 31 March 2022, the Company had entered into an agreement to sell vacant leasehold land which was subject to approval by the local authorities. During the year ended 31 March 2023, the Company obtained permission to transfer leasehold rights from the respective local authorities and transferred the lease in July 2022. The Company recorded the sale of land and resultant profit (before tax) amounting to Rs.724 lakhs (net of expenses), during the year ended 31 March 2023, which had been presented as exceptional item and the same is attributed to sewing machines and related accessories segment.
8. During the year ended 31 March 2023, the Company had raised additional share capital aggregating to Rs.5,683 lakhs by way of preferential allotment of equity shares. The Company had issued 7,477,364 shares at a price of Rs. 76/- per share whereby equity share capital was increased by Rs. 150 lakhs and securities premium account was increased by Rs. 5,449 lakhs (net of expenses of Rs. 84 lakhs).

The proceeds of the issue from the said preferential allotment are to augment growth and expansion, brand building, general corporate purposes, capital expenditure and meeting working capital requirements. The total proceeds of Rs. 5,599 lakhs (net of related expense of Rs. 84 lakhs) is pending utilization as at 30 September 2023 towards the objects of the preferential allotment and temporarily invested by the Company in Bank term deposits.
9. The above results of the Company are available on the Company's website <https://www.singerindia.com/> and also on <https://www.bseindia.com>.
10. The Bureau of Indian Standard ("BIS") certification marked license number CM/L - 41000049170 ('License') as per IS 14449: Part 1: 2004 granted to a vendor who supplies a sub-category of mechanical household Zig-Zag machines has been cancelled by the BIS w.e.f 8 August 2023 through a notice dated 14 August 2023. This has affected the Company's ability to import mechanical household Zig-Zag sewing machines. The BIS, through its committee, which includes the industry representatives, is in the process of upgrading the applicable standards and the Company believes that its Zig Zag sewing machines will be approved under the revised standards. In the meantime, the Company has obtained a No Objection certificate ("NOC") for a period of three months to import the said machines without a BIS mark. This whole matter continues to be under discussion with the relevant authorities and ultimate outcome cannot presently be determined. The Company is also considering various legal remedies and based on independent legal advice, it is of the view that no adjustments are required in the financial results as at and for the quarter and six months period ended 30 September 2023 in respect of this matter.
The Company is also simultaneously evaluating alternate range of Zig-Zag machines to mitigate the impact of these developments on the Company's future operations.
11. In accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange, Board of India (Share Based Employee Benefits) Regulations, 2014 ("ESOP Regulations") and with the approval of the shareholders obtained through Postal Ballot, the Company, during the financial year 2023-24, introduced and implemented Singer India - Employee Stock Option Plan 2023' ("ESOP 2023"). Under ESOP 2023, not exceeding 36,00,000 Stock Options can be granted to the eligible employees of the Company. The Nomination and Remuneration Committee of the Company have granted 31,00,000 Stock Options on 10 July 2023 and the same was intimated by the Company to Bombay stock exchange on the same date.

Place : Frankfurt, Germany
Date : 6 November 2023



(For and on behalf of the Board of Directors)

Rakesh Khanna
Vice Chairman & Managing Director