



SINGER

Over 170 Years of Trust Worldwide

August 12, 2024

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

Scrip Code: 505729

Sub: Outcome of the Board Meeting and announcements 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. 12th August 2024 have, inter-alia, considered and approved the Un-Audited Financial Results of the Company for the quarter ended on June 30, 2024, based on the recommendation of Audit Committee.

The Un-Audited Financial Results of the Company for the quarter ended June 30, 2024, 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 03:00 p.m. and concluded at 05:04 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 | 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 June 2024 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 June 2024 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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.
6. We draw attention to Note 8 of the unaudited financial results for the quarter ended 30 June 2024 which describes that supplier of Zig-Zag machines holding a license issued by the Bureau of Indian Standards (BIS) had received a notice for cancellation of license on 05 June 2023 and the Company had filed a writ petition before the Hon'ble Delhi High Court against such cancellation on 10 November 2023. The said matter is currently under discussion with the relevant authorities and hence the ultimate outcome of this matter cannot presently be determined.

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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.:101248WW-100022



Kanika Kohli

Partner

New Delhi
12 August 2024

Membership No.: 511565
UDIN:24511565BKFTCW6038

Singer India Limited
CIN: L52109DL1977PLC025405

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

Website: www.singerindia.com; e-mail: mail@singerindia.com; Tel: +91-11-40617777

Statement of unaudited Financial Results for the quarter ended 30 June 2024

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

S. No.	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Income				
	a. Revenue from operations	9,869	11,348	10,460	42,541
	b. Other income	147	189	186	766
	Total income	10,016	11,537	10,646	43,307
2.	Expenses				
	a. Cost of materials consumed	304	609	305	1,626
	b. Purchases of stock-in-trade	5,667	6,150	7,175	32,385
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,096	1,626	498	(2,122)
	d. Employee benefits expense	1,143	1,074	913	4,042
	e. Finance costs	6	8	7	34
	f. Depreciation and amortisation expense	63	68	57	263
	g. Other expenses	1,662	1,674	1,670	6,466
	Total expenses	9,941	11,209	10,625	42,694
3.	Profit from operations before tax (1-2)	75	328	21	613
4.	Tax expense				
	a. Current tax	21	80	6	192
	b. Tax for earlier years	(2)	-	-	(3)
	c. Deferred tax (credit)	-	15	(1)	(26)
	Total tax expense	19	95	5	163
5.	Profit for the period / year (3-4)	56	233	16	450
6.	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of defined benefit plans	(3)	(9)	-	(10)
	- Income tax relating to above mentioned item	1	3	-	3
	Other comprehensive (loss) / income for the period / year, net of tax	(2)	(6)	-	(7)
7.	Total comprehensive income for the period / year (5+6)	54	227	16	443
8.	Paid-up equity share capital (face value of Rs. 2 each, fully paid)	1,224	1,224	1,224	1,224
9.	Reserves excluding revaluation reserve as per balance sheet				13,249
10.	Earnings Per Share (of Rs. 2 each) (Refer to Note 5):				
	a. Basic (Rs.)	0.09	0.38	0.03	0.73
	b. Diluted (Rs.)	0.09	0.38	0.03	0.73
	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		Year ended	
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Segment Revenue				
	a. Sewing machines and related accessories	6,890	8,830	7,211	30,824
	b. Domestic appliances	2,979	2,518	3,249	11,717
	Total	9,869	11,348	10,460	42,541
2.	Segment Results (Profit / (Loss) before tax, finance costs and un-allocable items from each segment)				
	a. Sewing machines and related accessories	712	1,178	722	3,706
	b. Domestic appliances	(28)	(237)	(339)	(978)
	Total	684	941	383	2,728
	Less: (i) Finance costs	3	7	5	20
	(ii) Unallocated depreciation and amortisation expense	28	32	29	118
	(iii) Un-allocable expenses	692	733	507	2,608
	Add: (i) Un-allocable other income	114	159	179	631
3.	Profit before tax	75	328	21	613
4.	Segment Assets				
	a. Sewing machines and related accessories	10,468	10,733	7,790	10,733
	b. Domestic appliances	2,964	3,535	4,170	3,535
	c. Unallocated	8,662	10,295	10,107	10,295
	Total	22,094	24,563	22,067	24,563
5.	Segment Liabilities				
	a. Sewing machines and related accessories	4,351	7,325	5,265	7,325
	b. Domestic appliances	1,711	1,355	1,827	1,355
	c. Unallocated	1,358	1,410	1,360	1,410
	Total	7,420	10,090	8,452	10,090
	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.

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Notes:

1. The above unaudited financial results for the quarter ended 30 June 2024 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 12 August 2024. 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. The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the previous full financial year and the published year to date figure upto the end of the third quarter of the previous financial year. Also, the figures upto the third quarter of the previous financial year were subjected to limited review.
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. Earnings per share are not annualised for the quarter ended 30 June 2024, 31 March 2024 and 30 June 2023.
6. 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. Out of total proceeds of Rs. 5,599 lakhs (net of related expense of Rs. 84 lakhs), Rs. 1,900 lakhs has been utilized towards purposes specified in the offered document and remaining proceeds are pending utilization as at 30 June 2024 towards the objects of preferential allotment and temporarily invested by the Company in Bank term deposits. The Company intends to utilise the remaining amount within the stipulated timelines as per the offered document for the preferential allotment.

7. The above results of the Company are available on the Company's website <https://www.singerindia.com/> and also on <https://www.bseindia.com>.
8. The Bureau of India Standard ("BIS") certification marked license number CM/L - 4100049170 ("License") as per IS 15449: Part 1: 2004 granted to a vendor that supplies a sub category of mechanical household Zig-Zag machines was cancelled by the BIS w.e.f. 8 August 2023 by serving a notice dated 14 August 2023. This affected the Company's ability to import mechanical household Zig-Zag sewing machines. The BIS, through its committee, which includes the industry representatives, is in the process of upgrading the applicable standards and the Company believes that its future imports of Zig Zag sewing machines will be brought under the scope of the revised standards. The Company filed a writ petition with the Delhi High Court on 10 November 2023 to stay/quash the order cum notice of cancellation of the License/setting aside the IS 15449: Part 1: 2004 and passing of appropriate directions to amend the prevailing regulations in line with the updated technological norms. The next proposed hearing is on 02 December 2024. In the meantime, the Company sought a No Objection Certificate ("NOC") dated 18 October 2023 from the Ministry of Commerce & Industry to import such Zig-Zag machines without a BIS mark in order to maintain its supply of goods. This NOC expired on 17 January 2024 and the Company obtained the NOC for a further extended period of three months w.e.f. 14 February 2024 which expired on 13 May 2024. During this period, the Company had continued to import such Zig- Zag machines without a BIS mark. The matter continues to be under discussion with the relevant authorities and ultimate outcome cannot presently be determined. Basis independent legal advice, the Company is of the view that no adjustments are required in the unaudited financial results for the quarter ended 30 June 2024 in respect of this matter. The Company is simultaneously evaluating alternate range of Zig-Zag machines to mitigate the impact of these developments on the Company's future operations.
9. 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/non-executive directors of the Company. The Nomination and Remuneration Committee of the Company granted 31,00,000 Stock Options on 10 July 2023, 1,00,000 Stock options on 1 October 2023, 50,000 Stock options on 20 November 2023, 50,000 Stock options on 23 May 2024 and the same was intimated by the Company to Bombay stock exchange on the respective dates. Out of these granted options 1,00,000 have been forfeited, no options are due for exercise and remaining are outstanding at the end of the quarter.

(For and on behalf of the Board of Directors)

For Singer India Limited

Vice Chairman & Managing Director

Place : New Delhi
Date : 12 August 2024

Rakesh Khanna
Vice Chairman & Managing Director