



SINGER

Over 170 Years of Trust Worldwide

February 10, 2025

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

Scrip Code: 505729

Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Dear Sir/ Madam,

Pursuant to the Securities and Exchange Board of India circular dated December 31, 2024, please find attached the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The same is available on the website of the Company at www.singerindia.com.

You are requested to take the same on record.

Thanking you,

Yours Sincerely
For Singer India Limited



Rupinder Kaur
Compliance Officer & Company Secretary

Encl.:as above

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

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited financial results of Singer India Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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. 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 8 of the unaudited financial results for the quarter and year to date results for the period ended 31 December 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.

LL

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

Kanika Kohli

Partner

New Delhi

10 February 2025

Membership No.: 511565

UDIN:25511565BMOKFG5080

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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024

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

S. No.	Particulars	Quarter ended			Period ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a. Revenue from operations	10,555	10,576	10,247	31,000	31,193	42,541
	b. Other income	179	161	136	487	577	766
	Total income	10,734	10,737	10,383	31,487	31,770	43,307
2.	Expenses						
	a. Cost of materials consumed	293	351	398	948	1,017	1,626
	b. Purchases of stock-in-trade	10,338	6,808	11,945	22,813	26,235	32,385
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,107)	365	(4,755)	(1,646)	(3,748)	(2,122)
	d. Employee benefits expense	1,111	1,121	1,037	3,375	2,968	4,042
	e. Finance costs	8	10	9	24	26	34
	f. Depreciation and amortisation expense	54	55	69	172	195	263
	g. Other expenses	1,839	1,860	1,579	5,361	4,792	6,466
	Total expenses	10,536	10,570	10,282	31,047	31,485	42,694
3.	Profit before exceptional item and tax (1-2)	198	167	101	440	285	613
4.	Tax expense						
	a. Current tax	45	42	56	108	112	192
	b. Tax for earlier years	(5)	-	(3)	(7)	(3)	(3)
	c. Deferred tax (credit)	7	(2)	(32)	5	(41)	(26)
	Total tax expense	47	40	21	106	68	163
5.	Profit for the period / year (3-4)	151	127	80	334	217	450
6.	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(2)	(3)	(1)	(8)	(1)	(10)
	- Income tax relating to above mentioned item	-	1	-	2	-	3
	Other comprehensive (loss) / income for the period / year, net of tax	(2)	(2)	(1)	(6)	(1)	(7)
7.	Total comprehensive income for the period / year (5+6)	149	125	79	328	216	443
8.	Paid-up equity share capital (face value of Rs. 2 each, fully paid)	1,233	1,224	1,224	1,233	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.)	0.24	0.21	0.13	0.54	0.35	0.73
	b. Diluted (Rs.)	0.24	0.21	0.13	0.54	0.35	0.73
	See accompanying notes to the financial results						

Singer India Limited
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Segment Information

(Rupees in lakhs)

S. No.	Particulars	Quarter ended			Period ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a. Sewing machines and related accessories	7,568	8,018	6,867	22,476	21,994	30,824
	b. Domestic appliances	2,987	2,558	3,380	8,524	9,199	11,717
	Total	10,555	10,576	10,247	31,000	31,193	42,541
2.	Segment Results (Profit / (Loss) before tax, finance costs and un-allocable items from each segment)						
	a. Sewing machines and related accessories	810	754	773	2,276	2,528	3,706
	b. Domestic appliances	(38)	(36)	(83)	(102)	(741)	(978)
	Total	772	718	690	2,174	1,787	2,728
	Less: (i) Finance costs	3	3	4	9	13	20
	(ii) Unallocated depreciation and amortisation expense	5	12	28	45	86	118
	(iii) Un-allocable expenses	703	659	689	2,054	1,875	2,608
	Add: (i) Un-allocable other income	137	123	132	374	472	631
3.	Profit before tax	198	167	101	440	285	613
4.	Segment Assets						
	a. Sewing machines and related accessories	12,087	10,075	12,398	12,087	12,398	10,733
	b. Domestic appliances	4,314	3,901	4,608	4,314	4,608	3,535
	c. Unallocated	9,127	9,085	7,451	9,127	7,451	10,295
	Total	25,528	23,061	24,457	25,528	24,457	24,563
5.	Segment Liabilities						
	a. Sewing machines and related accessories	6,699	4,752	7,519	6,699	7,519	7,325
	b. Domestic appliances	2,192	2,071	1,569	2,192	1,569	1,355
	c. Unallocated	1,220	1,286	1,271	1,220	1,271	1,410
	Total	10,111	8,109	10,359	10,111	10,359	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.

Singer India Limited

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Notes:

1. The above unaudited financial results for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 10 February 2025. 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. Earnings per share are not annualised for the quarter ended 31 December 2024, 30 September 2024, and 31 December 2023 and period ended 31 December 2024 and 31 December 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. 5,164 lakhs has been utilized towards purposes specified in the offered document and remaining proceeds are pending utilization as at 31 December 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 CML - 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 comprising industry representatives, has revised the applicable standards and notified the Gazette and the Company 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 hearing is on 08 April 2025.
In the meantime, the Company sought a No Objection Certificate ("NOC") dated 18 October 2023 from the Ministry of Commerce & Industry to import such Zig-Zag machines without a BIS mark in order to maintain its supply of goods. This NOC expired on 17 January 2024 and the Company obtained the NOC for a further extended period of three months w.e.f. 14 February 2024 which expired on 13 May 2024 and obtained the NOC dated 14 November 2024 for a further extended period of three months. 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 as at and for the quarter and nine month ended 31 December 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, 25,000 Stock options on 20 August 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, 7,87,500 options are vested and out of these vested options 4,62,500 options have been exercised and allotted on 17 October 2024 and rest are pending for exercise. Remaining options are not due for exercise and are outstanding for the period ended 31 December 2024.

(For and on behalf of the Board of Directors)



Rakesh Khanna
Vice Chairman & Managing Director

Place : New Delhi
Date : 10 February 2025

B: Statement of Deviation / Variation in utilization of funds raised:

Name of listed entity	Singer India Limited					
Mode of Fund Raising	Preferential Issue					
Date of Raising Funds	04.02.2023					
Amount Raised	Rs. 56,82,79,664					
Report filed for Quarter ended	December 31, 2024					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation /Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contractor objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (in Rs. Crores)	Modified allocation, if any	Funds Utilized (in Rs. Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
To fulfil the Working		27.428		27.428	--	

Capital requirements for immediate / long term growth of the Company						
To utilize the money for Brand Building, Marketing activities and increase in distribution network including brand stores.	None	9.200	None	7.368	--	No Deviation
Capital expenditure including Investment in Moulds, machineries etc. for product design upgradation and system technology upgradation		5.000		2.686	--	
General Corporate Purposes		14.200		14.155	--	
Issue Expenses		1.000		0.842	--	
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer etc.						

- C. Format for disclosing outstanding default on Loans and Debt Securities – **Not Applicable, No Default.**
- D. Format for disclosure of Related Party Transactions (Applicable only for Half-Yearly Filings i.e., 2nd and 4th Quarter) – **Not Applicable.**
- E. Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) Submitted Along with Annual Audited Financial Results ((Applicable only for Annual Filing i.e., 4th Quarter) - **Not Applicable.**