

Date: 13.11.2019

The Secretary  
Bombay Stock Exchange,  
Floor – 25, Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai –400 001

**Sub: Outcome of the Board Meeting held on 13<sup>th</sup> November, 2019 and Disclosure under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

This is to inform that the meeting of the Board of Directors of the Company was held, today, on Wednesday, 13<sup>th</sup> November, 2019, at the registered office of the Company at A-26/4, 2<sup>nd</sup> floor, Mohan cooperative industrial estate, New Delhi-110044 at 04.00 p.m. and concluded at 6:30 p.m. interalia considered and approved the Un-audited Financial Results [Standalone and Consolidated] for the quarter and half year ended 30<sup>th</sup> September, 2019.

Accordingly, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements] Regulations, 2015, we enclose herewith:

- i) Statement showing the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> September, 2019 and
- ii) Limited Review Auditors Report on the Unaudited Financial Results (Standalone and Consolidated).

**(ii) In principle consent for voluntary liquidation of the affairs of Brand Trading (India) Private Limited (“BTIPL”), a wholly owned subsidiary (“WoS”) of Singer India Limited.**


Brand Trading (India) Private Limited (“BTIPL”), a wholly owned subsidiary (“WoS”) of the Company has decided to initiate voluntary liquidation of its affairs under Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 2017, and the Companies Act 2013 as amended up to date subject to the signing of the Declaration of Solvency by majority of its directors verified by an affidavit. BTIPL has not been carrying on any material business since Financial Year 2017-18. In this regard, the Company at its board meeting held today on 13<sup>th</sup> November, 2019 has considered and accordingly accorded an in-principal consent to BTIPL for the commencement of voluntary liquidation of its affairs, subject to the approval of its shareholders, creditors (if any) and other concerned authority.

(iii) The press release issued by the company is also enclosed.

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

Thanking you,

For Singer India Limited

  
**Priyanka Gandhi**  
Company Secretary

Encl: As above.

**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



# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: + 91 124 719 1000  
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To  
Board of Directors of **Singer India Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Singer India Limited for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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 Obligation and Disclosure Requirement) Regulations, 2015. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm's Registration No. 101248W/W-100022

*Kanika*  
**Kanika Kohli**  
Partner

ICAI Membership No. 511565

ICAI UDIN: 19511565AAAAAA7344

Place: New Delhi  
Date: 13 November 2019

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.net; e-mail: mail@singerindia.net; Tel: +91-11-40617777

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2019

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

S. No.	Particulars	Quarter ended		Half year ended		Year ended	
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	a. Revenue from operations	10,165	12,374	10,534	22,539	21,584	48,298
	b. Other income	172	41	91	213	119	171
	<b>Total income</b>	<b>10,337</b>	<b>12,415</b>	<b>10,625</b>	<b>22,752</b>	<b>21,703</b>	<b>48,469</b>
2.	<b>Expenses</b>						
	a. Cost of materials consumed	215	269	295	484	595	1,196
	b. Purchases of stock-in-trade	9,163	7,969	8,077	17,132	15,216	36,483
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,649)	1,242	(361)	(407)	551	(786)
	d. Employee benefits expense	608	693	656	1,301	1,308	2,630
	e. Finance costs	60	57	19	117	43	118
	f. Depreciation and amortisation expense	101	98	27	199	56	112
	g. Other expenses	1,393	1,865	1,664	3,458	3,386	7,257
	<b>Total expenses</b>	<b>10,091</b>	<b>12,193</b>	<b>10,377</b>	<b>22,284</b>	<b>21,155</b>	<b>47,010</b>
3.	<b>Profit before income tax (1-2)</b>	<b>246</b>	<b>222</b>	<b>248</b>	<b>468</b>	<b>548</b>	<b>1,459</b>
4.	<b>Tax expense</b>						
	a. Current tax	35	49	55	84	121	328
	b. Deferred tax charge	54	31	35	85	77	205
	<b>Total tax expense</b>	<b>89</b>	<b>80</b>	<b>90</b>	<b>169</b>	<b>198</b>	<b>533</b>
5.	<b>Profit for the period / year (3-4)</b>	<b>157</b>	<b>142</b>	<b>158</b>	<b>299</b>	<b>350</b>	<b>926</b>
6.	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(3)	(3)	(1)	(6)	(2)	(12)
	- Income tax relating to above mentioned item	1	1	-	2	-	4
	<b>Other comprehensive loss for the period / year, net of tax</b>	<b>(2)</b>	<b>(2)</b>	<b>(1)</b>	<b>(4)</b>	<b>(2)</b>	<b>(8)</b>
7.	<b>Total comprehensive income for the period / year (5+6)</b>	<b>155</b>	<b>140</b>	<b>157</b>	<b>295</b>	<b>348</b>	<b>918</b>
8.	<b>Paid-up equity share capital (face value of Rs. 2 each, fully paid)</b>	<b>1,074</b>	<b>1,074</b>	<b>1,074</b>	<b>1,074</b>	<b>1,074</b>	<b>1,074</b>
9.	<b>Reserves excluding revaluation reserve as per balance sheet</b>						<b>4,820</b>
10.	<b>Earnings Per Share (of Rs. 2 each) (Refer to Note 7):</b>						
	a. Basic (Rs.)	0.29	0.26	0.29	0.56	0.65	1.72
	b. Diluted (Rs.)	0.29	0.26	0.29	0.56	0.65	1.72
	<b>See accompanying notes to the unaudited standalone financial results</b>						

For Singer India Limited

(Rajeev Bajaj)  
Managing Director

WU

## 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.net; e-mail: mail@singerindia.net; Tel: +91-11-40617777

## Statement of Assets and Liabilities as at 30 September 2019

(Rupees in lakhs)

S. No.	Particulars	Standalone		Consolidated	
		As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
<b>I.</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
a.	Property, plant and equipment	1,158	1,107	1,158	1,107
b.	R-O-U Assets	370	-	370	-
c.	Intangible assets	72	76	72	76
d.	Financial assets				
	(i) Investments	165	165	-	-
	(ii) Loans	74	74	74	74
e.	Deferred tax assets (net)	369	455	373	459
f.	Income tax assets (net)	57	15	58	15
g.	Other non-current assets	63	60	63	60
	<b>Total non-current assets</b>	<b>2,328</b>	<b>1,952</b>	<b>2,168</b>	<b>1,791</b>
	<b>Current assets</b>				
a.	Inventories	7,797	7,379	7,797	7,379
b.	Financial assets				
	(i) Trade receivables	6,524	6,602	6,525	6,604
	(ii) Cash and cash equivalents	277	216	277	221
	(iii) Bank balances other than cash and cash equivalents, above	89	85	191	267
	(iv) Loans	70	63	70	63
	(v) Other financial assets	26	33	30	34
c.	Other current assets	541	512	541	512
	<b>Total current assets</b>	<b>15,324</b>	<b>14,890</b>	<b>15,431</b>	<b>15,080</b>
	<b>TOTAL ASSETS</b>	<b>17,652</b>	<b>16,842</b>	<b>17,599</b>	<b>16,871</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
a.	Equity share capital	1,074	1,074	1,074	1,074
b.	Other equity	4,855	4,820	4,880	4,845
	<b>Total equity</b>	<b>5,929</b>	<b>5,894</b>	<b>5,954</b>	<b>5,919</b>
	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
a.	Financial liabilities				
	(i) Borrowings	14	18	14	18
	(ii) Lease liability	156	-	156	-
b.	Provisions	79	152	79	152
	<b>Total non-current liabilities</b>	<b>249</b>	<b>170</b>	<b>249</b>	<b>170</b>
	<b>Current liabilities</b>				
a.	Financial liabilities				
	(i) Borrowings	2,213	2,201	2,133	2,201
	(ii) Trade payables				
	-total outstanding dues of micro and small enterprises	2,017	2,367	2,017	2,367
	-total outstanding dues of creditors other than micro and small enterprises	5,431	4,710	5,434	4,713
	(iii) Other financial liabilities	159	165	158	165
	(iv) Lease liability	229	-	229	-
b.	Other current liabilities	834	752	834	752
c.	Provisions	580	572	580	572
d.	Current tax liabilities (net)	11	11	11	12
	<b>Total current liabilities</b>	<b>11,474</b>	<b>10,778</b>	<b>11,396</b>	<b>10,782</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,652</b>	<b>16,842</b>	<b>17,599</b>	<b>16,871</b>
	See accompanying notes to the unaudited standalone financial results				

For Singer India Limited


  
(Rajeev Bajaj)  
Managing Director

Standalone Segment Information for the quarter and half year ended 30 September 2019

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

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Segment Revenue</b>						
	a. Sewing machines and related accessories	6,858	7,489	7,428	14,347	15,170	34,024
	b. Domestic appliances	3,307	4,885	3,106	8,192	6,414	14,274
	<b>Total</b>	<b>10,165</b>	<b>12,374</b>	<b>10,534</b>	<b>22,539</b>	<b>21,584</b>	<b>48,298</b>
2.	<b>Segment Results (Profit before tax, finance costs and un-allocable items from each segment)</b>						
	a. Sewing machines and related accessories	684	730	771	1,414	1,567	3,494
	b. Domestic appliances	(51)	9	(89)	(42)	(82)	12
	<b>Total</b>	<b>633</b>	<b>739</b>	<b>682</b>	<b>1,372</b>	<b>1,485</b>	<b>3,506</b>
	Less: (i) Finance costs	53	50	19	103	43	118
	(ii) Unallocated depreciation and amortisation expense	35	36	11	71	21	45
	(iii) Un-allocable expenses	463	472	495	935	992	2,055
	Add: (i) Other un-allocable income	164	41	91	205	119	171
3.	<b>Profit before tax</b>	<b>246</b>	<b>222</b>	<b>248</b>	<b>468</b>	<b>548</b>	<b>1,459</b>
4.	<b>Segment Assets</b>						
	a. Sewing machines and related accessories	10,136	9,602	7,527	10,136	7,527	9,913
	b. Domestic appliances	5,617	4,365	5,144	5,617	5,144	5,238
	c. Unallocated	1,899	1,952	1,796	1,899	1,796	1,691
	<b>Total</b>	<b>17,652</b>	<b>15,919</b>	<b>14,467</b>	<b>17,652</b>	<b>14,467</b>	<b>16,842</b>
5.	<b>Segment Liabilities</b>						
	a. Sewing machines and related accessories	5,825	4,300	3,859	5,025	3,859	4,046
	b. Domestic appliances	2,299	1,740	2,095	2,299	2,095	2,181
	c. Unallocated	4,399	3,845	2,929	4,399	2,929	4,721
	<b>Total</b>	<b>11,723</b>	<b>9,885</b>	<b>8,883</b>	<b>11,723</b>	<b>8,883</b>	<b>10,948</b>
	See accompanying notes to the unaudited standalone financial results						

**Notes:**

**Segment revenue and expenses:**

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

**Segment assets and liabilities:**

Segment assets includes all assets used by a segment, which are directly attributed to individual segment or are attributed to individual segment on a reasonable basis. Segment liabilities include all liabilities, which are directly attributed to individual segment or are attributed to individual segment 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.

For Singer India Limited

(Rajeev Bajaj)  
 Managing Director

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## Singer India Limited

## Standalone Statement of Cash Flows for the period ended 30 September 2019

	(Rupees in lakhs)	
	For the period ended 30 September 2019	For the year ended 31 March 2019*
<b>A. Cash flows from operating activities</b>		
Profit before tax	468	1,459
Adjustments for:		
Liabilities no longer required written back	(159)	(64)
Impairment allowance for doubtful receivables	15	39
Impairment allowance for obsolescence, slow / non-moving	4	7
Bad-debts written off	17	22
Loss/(profit) on sale of property, plant and equipment (net) / Assets written-off	-	1
Deferred rent amortisation (included in rent expenses)	4	7
Depreciation and amortisation expenses	195	112
Unrealised foreign exchange (gain) / loss (net)	(1)	7
Interest on borrowings measured at amortised cost	89	108
Interest on lease payments	24	-
Interest on financial liabilities measured at amortised cost	4	8
Interest income from bank deposits	(3)	(8)
Interest income from financial assets at amortised cost	(4)	(8)
Interest - Others	-	2
<b>Operating profit before working capital changes</b>	<b>653</b>	<b>1,692</b>
Adjustments for:		
Increase in trade receivables	47	(1,878)
Increase in inventories	(422)	(763)
(Increase) / decrease in loans, other financial assets, and other assets	(20)	151
(Increase) / decrease in trade payables, other financial liabilities and other liabilities	536	1,170
<b>Cash used in operating activities</b>	<b>794</b>	<b>372</b>
Income tax paid (net of refund)	(125)	(326)
<b>Net cash used in operating activities</b>	<b>669</b>	<b>46</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, plant and equipment and intangible assets	(125)	(89)
Proceeds from sale of property, plant and equipment	-	2
Equity investments in subsidiary	-	(165)
Deposits made with banks due to mature within 12 months from the reporting date (net)	(3)	59
Deposits made with banks due to mature after 12 months from the reporting date (net)	-	6
Change in earmarked balances with banks (unpaid dividend)	(1)	(3)
Interest received	5	10
<b>Net cash (used in) / generated from investing activities</b>	<b>(124)</b>	<b>(180)</b>
<b>C. Cash flows from financing activities</b>		
Net proceeds from bank borrowings	(3)	(5)
Net proceeds from subsidiary	80	-
Interest paid on bank borrowings	(89)	(108)
Lease payments	(122)	-
Interest paid on lease payments	(24)	-
Dividends paid	(214)	(618)
Corporate dividend tax paid	(44)	(127)
<b>Net cash used in financing activities</b>	<b>(416)</b>	<b>(858)</b>
<b>Net decrease in cash and cash equivalents during the year (A+B+C)</b>	<b>129</b>	<b>(992)</b>
<b>D. Cash and cash equivalents at the beginning of the year#</b>	<b>(1,985)</b>	<b>(993)</b>
<b>E. Cash and cash equivalents as at the end of the year#</b>	<b>(1,856)</b>	<b>(1,985)</b>

\*Being the first year of requirement to present half-yearly statement of cash flows for the period ended 30 September 2019, comparative information has been provided for previous year ended 31 March 2019.

# 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.

For Singer India Limited  
(Rajeev Bajaj)  
Managing Director

KUL

**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.net](http://www.singerindia.net); e-mail: [mail@singerindia.net](mailto:mail@singerindia.net); Tel: +91-11-4061 7777

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


**Notes to unaudited standalone financial results for the quarter and half year ended 30 September 2019:**

1. The above unaudited standalone financial results for the quarter and half year ended 30 September 2019 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 13 November 2019. 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 unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013.
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. On 22 May 2019, the Board of Directors had recommended a final dividend of Rs. 0.40 per equity share (face value of Rs. 2 per equity share) for the financial year ended 31 March 2019, which has been approved by the shareholders in the Annual General Meeting held on 07 August 2019. Accordingly, Rs. 259 lakhs including corporate dividend tax was appropriated as distribution to equity shareholders during the quarter ended 30 September 2019.
5. With effect from 1 April 2019, the Company has adopted Ind AS-116 "Leases" using the modified simplified approach and accordingly previous period information has not been reinstated. Under this approach, the Company has recognised lease liabilities at the present value of minimum lease payments using the incremental borrowing rate as at date of transition and corresponding equivalent Right-of-Use (ROU) assets. Accordingly, there is no impact on the retained earnings as on 1 April 2019.  
  
In the unaudited standalone financial results for the quarter and half year ended 30 September 2019, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation and amortisation expense for the ROU assets and finance costs for interest accrued on lease liability. The application of Ind AS-116 did not have any significant impact on the financial results of the Company.
6. Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 (Ordinance), the Company is currently evaluating the option to avail available concessional Income tax rate considering factors including existing tax benefits, future plans, etc.
7. Earnings per share is not annualized for the quarter ended 30 September 2019, 30 June 2019 and 30 September 2018 and half year ended 30 September 2019 and 30 September 2018
8. The above results of the Company are available on Company's website <https://www.singerindia.net/> and also on <https://www.bseindia.com>.

(For and on behalf of the Board of Directors)

Place : New Delhi

Date : 13 November 2019

  
Rajeev Bajaj  
Managing Director

KK

# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: + 91 124 719 1000  
Fax: + 91 124 235 8613

To

Board of Directors of **Singer India Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Singer India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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 Listing Regulations. Our responsibility is to express a conclusion 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of Brand Trading India Private Limited (the "Subsidiary").
5. Based on our review conducted and procedures performed as stated in paragraph 3 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. The Statement includes the interim financial results of a subsidiary which has not been reviewed, whose interim financial results reflect total assets of Rs.193 lakhs as at 30 September 2019 and total revenue of Rs.7 lakhs and Rs.14 lakhs, total net loss after tax of Rs.1 lakh and Rs.1 lakh and total comprehensive loss of Rs.1 lakh and Rs.1 lakh for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and net cash outflows of Rs.5 lakhs for the period from 1 April 2019



B S R & Co. LLP

to 30 September 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

*For* **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm's Registration No. 101248W/W-100022

*Kanika*

**Kanika Kohli**

*Partner*

ICAI Membership No. 511565

ICAI UDIN: 19511565AAAAAB1798

Place: New Delhi

Date: 13 November 2019

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.net; e-mail: mail@singerindia.net; Tel: +91-11-40617777

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2019

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

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	a. Revenue from operations	10,165	12,375	10,534	22,540	21,584	48,299
	b. Other income	174	44	94	218	125	191
	<b>Total income</b>	<b>10,339</b>	<b>12,419</b>	<b>10,628</b>	<b>22,758</b>	<b>21,709</b>	<b>48,490</b>
2.	<b>Expenses</b>						
	a. Cost of materials consumed	215	269	295	484	595	1,196
	b. Purchases of stock-in-trade	9,163	7,969	8,077	17,132	15,216	36,483
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,649)	1,242	(361)	(407)	551	(786)
	d. Employee benefits expense	610	696	637	1,306	1,308	2,635
	e. Finance costs	59	57	19	116	43	118
	f. Depreciation and amortisation expense	101	98	27	199	56	112
	g. Other expenses	1,395	1,865	1,664	3,460	3,389	7,262
	<b>Total expenses</b>	<b>10,094</b>	<b>12,196</b>	<b>10,378</b>	<b>22,290</b>	<b>21,158</b>	<b>47,020</b>
3.	<b>Profit before income tax (1-2)</b>	<b>245</b>	<b>223</b>	<b>250</b>	<b>468</b>	<b>551</b>	<b>1,470</b>
4.	<b>Tax expense</b>						
	a. Current tax	35	49	56	84	122	330
	b. Tax for earlier years	-	-	-	-	-	(2)
	c. Deferred tax charge	54	31	35	85	77	203
	<b>Total tax expense</b>	<b>89</b>	<b>80</b>	<b>91</b>	<b>169</b>	<b>199</b>	<b>531</b>
5.	<b>Profit for the period / year (3-4)</b>	<b>156</b>	<b>143</b>	<b>159</b>	<b>299</b>	<b>352</b>	<b>939</b>
6.	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(3)	(3)	(1)	(6)	(2)	(12)
	- Income tax relating to above mentioned item	1	1	-	2	-	4
	<b>Other comprehensive loss for the period / year, net of tax</b>	<b>(2)</b>	<b>(2)</b>	<b>(1)</b>	<b>(4)</b>	<b>(2)</b>	<b>(8)</b>
7.	<b>Total comprehensive income for the period / year (5+6)</b>	<b>154</b>	<b>141</b>	<b>158</b>	<b>295</b>	<b>350</b>	<b>931</b>
8.	<b>Profit for the period/year attributable to:</b>						
	- Owners of the Company	156	143	159	299	352	939
	- Non-controlling interest	-	-	-	-	-	-
9.	<b>Other comprehensive loss for the period/ year attributable to:</b>						
	- Owners of the Company	(2)	(2)	(1)	(4)	(2)	(8)
	- Non-controlling interest	-	-	-	-	-	-
10.	<b>Total comprehensive income for the period/ year attributable to:</b>						
	- Owners of the Company	154	141	158	295	350	931
	- Non-controlling interest	-	-	-	-	-	-
11.	<b>Paid-up equity share capital (face value of Rs. 2 each, fully paid)</b>	<b>1,074</b>	<b>1,074</b>	<b>1,074</b>	<b>1,074</b>	<b>1,074</b>	<b>1,074</b>
12.	<b>Reserves excluding revaluation reserve as per balance sheet</b>						<b>4,845</b>
13.	<b>Earnings Per Share (of Rs. 2 each) (Refer to Note 9):</b>						
	a. Basic (Rs.)	0.29	0.27	0.30	0.56	0.66	1.75
	b. Diluted (Rs.)	0.29	0.27	0.30	0.56	0.66	1.75

See accompanying notes to the unaudited consolidated financial results

For Singer India Limited

(Rajeev Bajaj)  
Managing Director

Consolidated Segment Information for the year quarter and half year ended 30 September 2019

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

S. No.	Particulars	Quarter ended		Half year ended		Year ended	
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Segment Revenue</b>						
	a. Sewing machines and related accessories	6,358	7,489	7,428	14,347	15,170	34,025
	b. Domestic appliances	3,307	4,886	3,106	8,193	6,414	14,274
	<b>Total</b>	<b>10,165</b>	<b>12,375</b>	<b>10,534</b>	<b>22,540</b>	<b>21,584</b>	<b>48,299</b>
2.	<b>Segment Results (Profit before tax, finance costs and un-allocable items from each segment)</b>						
	a. Sewing machines and related accessories	684	730	771	1,414	1,567	3,494
	b. Domestic appliances	(51)	10	(89)	(41)	(82)	12
	<b>Total</b>	<b>633</b>	<b>740</b>	<b>682</b>	<b>1,373</b>	<b>1,485</b>	<b>3,506</b>
	Less: (i) Finance costs	53	50	19	103	43	118
	(ii) Unallocated depreciation and amortisation expense	35	36	11	71	21	45
	(iii) Un-allocable expenses	467	475	496	942	995	2,064
	Add: (i) Other un-allocable income	167	44	94	211	125	191
3.	<b>Profit before tax</b>	<b>245</b>	<b>223</b>	<b>250</b>	<b>468</b>	<b>551</b>	<b>1,470</b>
4.	<b>Segment Assets</b>						
	a. Sewing machines and related accessories	10,137	9,603	7,527	10,137	7,527	9,915
	b. Domestic appliances	5,617	4,370	5,144	5,617	5,144	5,238
	c. Unallocated	1,845	1,977	1,815	1,845	1,815	1,718
	<b>Total</b>	<b>17,599</b>	<b>15,950</b>	<b>14,486</b>	<b>17,599</b>	<b>14,486</b>	<b>16,871</b>
5.	<b>Segment Liabilities</b>						
	a. Sewing machines and related accessories	5,025	4,300	3,859	5,025	3,859	4,046
	b. Domestic appliances	2,299	1,740	2,095	2,299	2,095	2,181
	c. Unallocated	4,321	3,851	2,934	4,321	2,934	4,725
	<b>Total</b>	<b>11,645</b>	<b>9,891</b>	<b>8,888</b>	<b>11,645</b>	<b>8,888</b>	<b>10,952</b>
	See accompanying notes to the unaudited consolidated financial results						
<b>Notes:</b>							
<b>Segment revenue and expenses:</b>							
Segment revenue and expenses represents revenue and expenses that are either directly attributed to individual segment or are attributed to individual segment on a reasonable basis. The remainder of the revenue and expenses are categorized as unallocated.							
<b>Segment assets and liabilities:</b>							
Segment assets includes all assets used by a segment, which are directly attributed to individual segment or are attributed to individual segment on a reasonable basis. Segment liabilities include all liabilities, which are directly attributed to individual segment or are attributed to individual segment on a reasonable basis. The remainder of assets and liabilities are categorized as unallocated, since the Group believes that it is not practical to allocate the same over individual segments on a reasonable basis.							

For Singer India Limited

(Rajeev Bajaj)  
Managing Director

## Singer India Limited

## Consolidated Statement of Cash Flows for the period ended 30 September 2019

	(Rupees in lakhs)	
	For the period ended 30 September 2019	For the year ended 31 March 2019*
<b>A. Cash flows from operating activities</b>		
Profit before tax	468	1,470
Adjustments for:		
Liabilities no longer required written back	(159)	(64)
Impairment allowance for doubtful receivables	15	39
Impairment allowance for obsolescence, slow / non-moving	4	7
Bad-debts/Advance written off	17	23
Loss/(profit) on sale of property, plant and equipment (net) / Assets written-off	-	1
Deferred rent amortisation (included in rent expenses)	4	7
Depreciation and amortisation expenses	195	112
Unrealised foreign exchange (gain) / loss (net)	(1)	7
Interest on borrowings measured at amortised cost	88	108
Interest on lease payments	24	-
Interest on financial liabilities measured at amortised cost	4	8
Interest income from bank deposits	(8)	(20)
Interest income from financial assets at amortised cost	(4)	(8)
Interest - Others	-	2
<b>Operating profit before working capital changes</b>	<b>647</b>	<b>1,692</b>
Adjustments for:		
Increase in trade receivables	48	(1,880)
Increase in inventories	(422)	(763)
(Increase) / decrease in loans, other financial assets, and other assets	(20)	151
(Increase) / decrease in trade payables, other financial liabilities and other liabilities	535	1,005
<b>Cash used in operating activities</b>	<b>788</b>	<b>205</b>
Income tax paid (net of refund)	(126)	(328)
<b>Net cash used in operating activities</b>	<b>662</b>	<b>(123)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, plant and equipment and intangible assets	(125)	(89)
Proceeds from sale of property, plant and equipment	-	2
Deposits made with banks due to mature within 12 months from the reporting date (net)	78	53
Deposits made with banks due to mature after 12 months from the reporting date (net)	-	6
Change in earmarked balances with banks (unpaid dividend)	(1)	(3)
Interest received	6	22
<b>Net cash (used in) / generated from investing activities</b>	<b>(42)</b>	<b>(9)</b>
<b>C. Cash flows from financing activities</b>		
Net proceeds from bank borrowings	(3)	(5)
Interest paid on bank borrowings	(89)	(108)
Lease payments	(122)	-
Interest paid on lease payments	(24)	-
Dividends paid	(214)	(618)
Corporate dividend tax paid	(44)	(127)
<b>Net cash used in financing activities</b>	<b>(496)</b>	<b>(858)</b>
<b>Net decrease in cash and cash equivalents during the year (A+B+C)</b>	<b>124</b>	<b>(990)</b>
<b>D. Cash and cash equivalents at the beginning of the year#</b>	<b>(1,980)</b>	<b>(990)</b>
<b>E. Cash and cash equivalents as at the end of the year#</b>	<b>(1,856)</b>	<b>(1,980)</b>

\* Being the first year of requirement to present half-yearly statement of cash flows for the period ended 30 September 2019, comparative information has been provided for previous year ended 31 March 2019.

# 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.

For Singer India Limited

(Rajeev Bajaj)  
Managing Director

**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.net; e-mail: mail@singerindia.net; Tel: +91-11-4061 7777

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

**Notes to unaudited consolidated financial results for the quarter and half year ended 30 September 2019:**

- The above unaudited consolidated financial results for the quarter ended and half year ended 30 September 2019 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 13 November 2019. The Statutory Auditors of Singer India Limited ("the Company") have carried out limited review of the above consolidated 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 unaudited consolidated financial results for the quarter and half year ended 30 September 2018 were not subjected to limited review by Statutory Auditors of the Company.
- The financial results of Brand Trading India Private Limited has been consolidated with the financial results of Singer India Limited ("the Company"), hereinafter referred to as "the Group".
- The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013.
- On 22 May 2019, the Board of Directors had recommended a final dividend of Rs. 0.40 per equity share (face value of Rs. 2 per equity share) for the financial year ended 31 March 2019, which has been approved by the shareholders in the Annual General Meeting held on 07 August 2019. Accordingly, Rs. 259 lakhs including corporate dividend tax was appropriated as distribution to equity shareholders during the quarter ended 30 September 2019.
- The certificate of Managing Director and Chief Financial Officer in terms of Regulation 33 of 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.
- With effect from 1 April 2019, the Group has adopted Ind AS-116 "Leases" using the modified simplified approach and accordingly, previous period information has not been reinstated. Under this approach, the Group has recognised lease liabilities at the present value of minimum lease payments using the incremental borrowing rate as at date of transition and corresponding equivalent Right-of-Use (ROU) assets. Accordingly, there is no impact on the retained earnings as on 1 April 2019.

In the unaudited consolidated financial results for the current quarter and half year ended 30 September 2019, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation and amortisation expense for the ROU assets and finance costs for interest accrued on lease liability. The application of Ind AS-116 did not have any significant impact on the financial results of the Group.

- The unaudited standalone financial results of the Company for the quarter and half year ended 30 September 2019 have been filed with BSE and are also available on Company's website "www.singerindia.net". The key standalone financial information for the quarter and half year ended 30 September 2019 are as under:

Particulars	Quarter ended			Half year ended	
	30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)
Revenue from operations	10,165	12,374	10,534	22,539	21,584
Profit before income tax	246	222	248	468	548
Profit for the period	157	142	158	299	350
Total comprehensive income for the period	155	140	157	295	348

- Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 (Ordinance), the Group is currently evaluating the option to avail available concessional Income tax rate considering factors including existing tax benefits, future plans, etc.
- Earnings per share is not annualized for the quarter ended 30 September 2019, 30 June 2019 and 30 September 2018 and half year ended 30 September 2019 and 30 September 2018
- The above results of the Group are available on Company's website <https://www.singerindia.net/> and also on <https://www.bseindia.com>.

(For and on behalf of the Board of Directors)



Rajeev Bajaj

Managing Director

Place : New Delhi

Date : 13 November 2019

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## Singer India Limited

**Standalone Financial Results – Quarter and Half Year ended 30<sup>th</sup> September, 2019  
For Immediate Release – 13<sup>th</sup> November, 2019**

**In HY 19, Home Appliances revenue up by 28% with total revenue at Rs. 225.4 Crores  
.Total revenue in HY 19 remained higher by 4.4 % compared to the Prior Year**

### Financial Highlights:

The continued growth in the home appliances category has resulted in this segment comprising 36% of revenue during the period versus 30% in the prior year. This growth occurred despite the backdrop of the tough economic environment that has impacted the consumer durables industry countrywide.

The sewing category was more acutely impacted by this general economic slowdown as well as floods in certain parts of the country. In particular, the government aided sewing business was much reduced.

The Company has continued to focus on maintaining gross margins and simultaneously placing additional emphasis on cost reductions and working capital management. During the quarter ended 30 September 2019, the profits remained at the same level as last year due to these measures. With the continued growth in the home appliance revenue, this channel is expected to reach critical mass in the near future, thereby contributing to and enhancing overall profitability.

Commenting on the business, Rajeev Bajaj, Managing Director, Singer India Limited noted "We continue to see significant growth in our E-Commerce business which bodes well for our brand strength and future success in the crucial channel. Our immediate emphasis is on reviving the South India markets for sewing machines, which has been somewhat depressed ever since late 2016 and then the consecutive severe floods in some states in the subsequent years. We expect that the recent measures implemented by the Government will gradually reverse the slowdown in the economy and Singer will witness an accelerated rate of growth. We thank the Singer management and staff for their hard work".

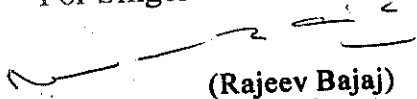
### About Singer India:

Singer is the pioneer in the sewing machine industry in India under the renowned "SINGER" and "MERRITT" brands. Singer commenced operations in India more than a century ago. Today Singer also sells many categories of home appliances with over 10,000 sales points including showrooms, a wide wholesale distribution network and a very strong after sales service network Pan India. Singer India is 59.07% owned by Retail Holdings (India) B.V. (former name Singer India B.V.), The Netherlands and the shares of the Company are publicly traded in BSE. Singer is an ISO:9001:2008 certified Company.

Additional financial and other information about the company can be found at the Corporate/Investor section of the Company's website: [www.singerindia.net](http://www.singerindia.net).

For further information please contact the Company Secretary Ms. Priyanka Gandhi, Email id: [pgandhi@singerindia.net](mailto:pgandhi@singerindia.net)

For Singer India Limited



(Rajeev Bajaj)  
Managing Director

### SINGER INDIA LIMITED

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