

Date: 14.08.2020

The Secretary
BSE Limited,
Floor – 25, Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai –400 001

Scrip Code: 505729

Sub: Outcome of the Board Meeting held on 14th August, 2020 and Disclosure under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. 14th August, 2020, inter-alia considered and approved the Un-Audited Financial Results of the Company for the quarter ended June 30, 2020. These Financial Results were subjected to Limited Review by the Statutory Auditors of the Company. Copy of the Un-Audited Financial Results pursuant to Regulation 33 of the Listing Regulations along with Limited Review Report of the Statutory Auditors thereon is enclosed herewith.

The press release issued by the company is also enclosed.

The Board of Directors' meeting commenced at 12:30 p.m and concluded at 2:00 p.m.

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, 2nd Floor, Mohan Cooperative Industrial Estate, New Delhi-110044

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

E-mail : 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 7191000
Fax: +91 124 235 8613

To
Board of Directors of **Singer India Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Singer India Limited for the quarter ended 30 June 2020 (“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 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. 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results 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 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 SEBI (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 registration No.: 101248W/W-100022

KANIKA

KOHLI

Kanika Kohli

Partner

Membership No.: 511565

ICAI UDIN: 20511565AAAAAY1789

Digitally signed by KANIKA
KOHLI

Date: 2020.08.14 13:50:26
+05'30'

Place: New Delhi
Date: 14 August 2020

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 Financial Results for the quarter ended 30 June 2020

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

S. No.	Particulars	Quarter ended		Year ended	
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Un-audited)	(Audited) Refer Note 1	(Un-audited)	(Audited)
1.	Income				
	a. Revenue from operations	5,095	10,159	12,374	45,117
	b. Other income	40	118	41	358
	Total income	5,135	10,277	12,415	45,475
2.	Expenses				
	a. Cost of materials consumed	60	251	269	978
	b. Purchases of stock-in-trade	1,071	7,566	7,969	33,513
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,752	57	1,242	(75)
	d. Employee benefits expense	426	616	693	2,576
	e. Finance costs	103	48	57	222
	f. Depreciation and amortisation expense	80	83	98	378
	g. Other expenses	920	1,520	1,865	6,638
	Total expenses	5,412	10,141	12,193	44,230
3.	Profit/ (Loss) from operations before exceptional items and tax (1-2)	(277)	136	222	1,245
4.	Tax expense				
	a. Current tax	(82)	37	49	231
	b. Deferred tax charge	(25)	(1)	31	202
	Total tax expense	(107)	36	80	433
5.	Profit/ (Loss) for the period / year (3-4)	(170)	100	142	812
6.	Other comprehensive income/ (loss)				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of defined benefit plans	(2)	1	(3)	(8)
	- Income tax relating to above mentioned item	1	-	1	3
	Other comprehensive income/ (loss) for the period / year, net of tax	(1)	1	(2)	(5)
7.	Total comprehensive income/ (loss) for the period / year (5+6)	(171)	101	140	807
8.	Paid-up equity share capital (face value of Rs. 2 each, fully paid)	1,074	1,074	1,074	1,074
9.	Reserves excluding revaluation reserve as per balance sheet				5,368
10.	Earnings/ (loss) Per Share (of Rs. 2 each) (Refer to Note 7):				
	a. Basic (Rs.)	(0.32)	0.19	0.26	1.51
	b. Diluted (Rs.)	(0.32)	0.19	0.26	1.51
	See accompanying notes to the financial results				

For Singer India Limited

(Rajeev Bajaj)
Managing Director

Singer India Limited

CIN: L52109DL1977PLC025405

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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 2020	31 March 2020	30 June 2019	31 March 2020
		(Un-audited)	(Audited) Refer Note 1	(Un-audited)	(Audited)
1.	Segment Revenue				
	a. Sewing machines and related accessories	3,295	6,440	7,489	28,392
	b. Domestic appliances	1,800	3,719	4,885	16,725
	Total	5,095	10,159	12,374	45,117
2.	Segment Results (Profit/ (Loss) before tax, finance costs and un-allocable items from each segment)				
	a. Sewing machines and related accessories	126	516	730	2,943
	b. Domestic appliances	(123)	2	9	121
	Total	3	518	739	3,064
	Less: (i) Finance costs	42	41	50	194
	(ii) Unallocated depreciation and amortisation expense	38	33	36	143
	(iii) Un-allocable expenses	233	375	472	1,777
	Add: (i) Un-allocable other income	33	67	41	295
3.	Profit/ (Loss) before tax	(277)	136	222	1,245
4.	Segment Assets				
	a. Sewing machines and related accessories	6,758	9,157	9,602	9,157
	b. Domestic appliances	3,957	5,436	4,365	5,436
	c. Unallocated	4,440	2,173	1,952	2,173
	Total	15,155	16,766	15,919	16,766
5.	Segment Liabilities				
	a. Sewing machines and related accessories	4,405	4,537	4,300	4,537
	b. Domestic appliances	1,567	2,253	1,740	2,253
	c. Unallocated	2,912	3,534	3,845	3,534
	Total	8,884	10,324	9,885	10,324
	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 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

Singer India Limited

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(Rupees in lakhs)

Notes:

1. The above unaudited standalone financial results for the quarter ended 30 June 2020 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 14 August 2020. 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 2020 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 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. The Company's operations and financial results for the quarter ended 30 June 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions. The results for the quarter are, therefore, not comparable with those for the previous quarters.
5. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results, has used internal and external sources to estimate the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
6. Brand Trading (India) Private Limited, in its Extraordinary General Meeting held on 31 January 2020, formally resolved to windup the operations and appointed a liquidator. Considering the same, during the quarter ended 31 March 2020, the financial information of Brand Trading (India) Private Limited have been consolidated on a line-by-line basis till 31 January 2020 and accordingly, consolidated financial results have not been prepared and presented for the quarter ended 30 June 2020.
7. Earnings per share are not annualized for the quarter ended 30 June 2020, 31 March 2020 and 30 June 2019.
8. The above results of the Company are available on the 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 : 14 August 2020

Singer India Limited Standalone Financial Results

**Q1 FY 2020-21 Cashflow from Operations of Rs. 33.4 Crores
vs. Rs. 10.2 Crores in Q1 FY 2019-20**

**Meaningful working capital and cost reduction measures implemented to
contain impact of the Covid-19 lockdown revenue reduction**

For Immediate release on 14th August, 2020

Sales for the quarter ended 30th June 2020 at Rs. 50.9 Crores, were impacted heavily by the widespread countrywide Covid-19 lockdown, reducing from Rs. 123.5 Crores in the prior year. Following the negligible lockdown revenue in April 2020, sales slowly restarted in May 2020 (at 38% of the prior year) and continued to improve in June (at 90% of the prior year).

To Counter this, the management implemented timely strict working capital management and cost reduction measures during the Covid-19 pandemic lockdown period that resulted in the cashflow from operations increasing to Rs. 33.4 Crores during Q1 FY 2020-21 up from Rs. 10.2 Crores in Q1 FY 2019-20. The widespread cost reduction measures included the graded voluntary salary cuts at certain employee levels to off-set the impact of lower sales volumes.

During the quarter, the Singer e-commerce business increased dramatically, now representing nearly 13% of sales in June 2020 versus just 4% in same month in 2019. The company is set to explore further exciting e-commerce opportunities in the months ahead.

Due to lower sales volumes in this quarter, the Company booked a net loss of Rs. 1.70 crores. These temporary pandemic related losses are expected to be eliminated in the months ahead as the business environment gradually normalizes.


Managing Director's comments

Rajeev Bajaj, Managing Director, Singer India Limited commented; "During the unprecedented Covid pandemic period, the Company focused on receivable collections, higher cash sales, inventory reductions and several expense optimization measures to counter the adverse impact of the lower sales volumes. The company also managed to increase the gross margins on these residual sales.

Whilst the localized and temporary lockdowns still hamper our business, thankfully the company is pleased to report that the July 2020 sales have recovered above the prior year levels.

Throughout the Covid-19 period, the utmost priority and emphasis of the company has remained the health and safety of its customers and staff. The Management is eternally grateful to its employees and business associates for their tremendous support and assistance.

For Singer India Limited


(Rajeev Bajaj)
Managing Director

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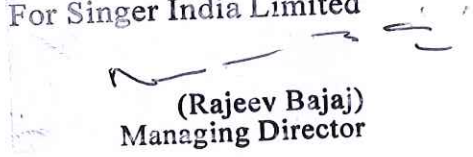
About Singer India

Singer is a long-standing leader in the sewing machines 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 13,000 sales points including showrooms, a wide wholesale distribution network and a very strong after sales service network pan India. Singer India is 58.99% owned by Retail Holdings (India) B.V. (former name Singer (India) B.V.). The shares of the Company are publicly traded in BSE. Singer is an ISO:9001:2015 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.

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

For Singer India Limited


(Rajeev Bajaj)
Managing Director

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