

Date: 08.11.2020

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

**Scrip Code: 505729**

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on 08<sup>th</sup> November, 2020 and Disclosure under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 08<sup>th</sup> November, 2020, inter-alia:

1. approved the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 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.

A copy of the Press Release issued in this regard is also attached herewith.

2. declared an interim dividend @ 25% i.e. Rs. 0.5 per equity share of face value of Re. 2/- each for the financial year ending 31<sup>st</sup> March, 2021. The record date for the purpose of determining the entitlement of the shareholders for the interim dividend has been fixed as Thursday, 19<sup>th</sup> November, 2020, and dividend will be paid to the shareholders on or before 5<sup>th</sup> December, 2020.

The Board of Directors' meeting commenced at 12:30 p.m and concluded at 2:10 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, 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



# BSR & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
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 financial results of Singer India Limited for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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 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 **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

**KANIKA KOHLI** Digitally signed by KANIKA KOHLI  
Date: 2020.11.08 14:07:51 +05'30'

**Kanika Kohli**  
Partner  
ICAI Membership No. 511565  
ICAI UDIN: 20511565AAAABM4116

Place: New Delhi  
Date: 08 November 2020

Registered Office:

## Singer India Limited

CIN: L52109DL1977PLC025405

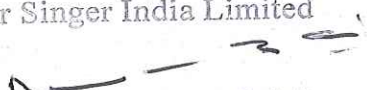
Registered office: A-26/4, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi-110 044, India

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

## Statement of Assets and Liabilities as at 30 September 2020

		(Rupees in lakhs)	
S. No.	Particulars	As at	As at
		30 September 2020	31 March 2020
		(Un-audited)	(Audited)
<b>I.</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
a.	Property, plant and equipment	493	474
b.	Right-of-use assets	639	700
c.	Intangible assets	54	75
d.	Financial assets		
	(i) Loans	59	59
	(ii) Other financial assets	-	5
e.	Deferred tax assets (net)	232	252
f.	Income tax assets (net)	37	37
g.	Other non-current assets	13	43
	<b>Total non-current assets</b>	<b>1,527</b>	<b>1,645</b>
	<b>Current assets</b>		
a.	Inventories	4,735	7,471
b.	Financial assets		
	(i) Investments	179	173
	(ii) Trade receivables	3,913	5,730
	(iii) Cash and cash equivalents	3,209	580
	(iv) Bank balances other than cash and cash equivalents, above	79	146
	(v) Loans	97	107
	(vi) Other financial assets	20	102
c.	Assets held for sale	-	213
d.	Other current assets	505	599
	<b>Total current assets</b>	<b>12,737</b>	<b>15,121</b>
	<b>TOTAL ASSETS</b>	<b>14,264</b>	<b>16,766</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity share capital	1,074	1,074
b.	Other equity	5,517	5,368
	<b>Total equity</b>	<b>6,591</b>	<b>6,442</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a.	Financial liabilities		
	(i) Borrowings	-	11
	(ii) Lease liability	78	108
b.	Provisions	58	60
	<b>Total non-current liabilities</b>	<b>136</b>	<b>179</b>
	<b>Current liabilities</b>		
a.	Financial liabilities		
	(i) Borrowings	-	1,719
	(ii) Trade payables		
	-total outstanding dues of micro and small enterprises	2,327	2,701
	-total outstanding dues of creditors other than micro and small enterprises	3,301	4,235
	(iii) Other financial liabilities	418	188
	(iv) Lease liability	118	145
b.	Other current liabilities	865	623
c.	Provisions	471	526
d.	Current tax liabilities (net)	37	-
e.	Liability directly associated with assets held for sale	-	8
	<b>Total current liabilities</b>	<b>7,537</b>	<b>10,145</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,264</b>	<b>16,766</b>
	See accompanying notes to the unaudited financial results		

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: +91-11-40617777

**Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2020**

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

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1.	<b>Income</b>						
	a. Revenue from operations	10,619	5,095	10,165	15,714	22,539	45,117
	b. Other income	61	40	172	101	213	358
	<b>Total income</b>	<b>10,680</b>	<b>5,135</b>	<b>10,337</b>	<b>15,815</b>	<b>22,752</b>	<b>45,475</b>
2.	<b>Expenses</b>						
	a. Cost of materials consumed	251	60	215	311	484	978
	b. Purchases of stock-in-trade	7,924	1,071	9,163	8,995	17,132	33,513
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7)	2,752	(1,649)	2,745	(407)	(75)
	d. Employee benefits expense	597	426	608	1,023	1,301	2,576
	e. Finance costs	21	103	60	124	117	222
	f. Depreciation and amortisation expense	74	80	101	154	199	378
	g. Other expenses	1,274	920	1,593	2,194	3,458	6,638
	<b>Total expenses</b>	<b>10,134</b>	<b>5,412</b>	<b>10,091</b>	<b>15,546</b>	<b>22,284</b>	<b>44,230</b>
3.	<b>Profit/ (Loss) from operations before exceptional items and tax (1-2)</b>	<b>546</b>	<b>(277)</b>	<b>246</b>	<b>269</b>	<b>468</b>	<b>1,245</b>
4.	<b>Tax expense</b>						
	a. Current tax	180	(82)	35	98	84	231
	b. Deferred tax charge	45	(25)	54	20	85	202
	<b>Total tax expense</b>	<b>225</b>	<b>(107)</b>	<b>89</b>	<b>118</b>	<b>169</b>	<b>433</b>
5.	<b>Profit/ (Loss) for the period / year (3-4)</b>	<b>321</b>	<b>(170)</b>	<b>157</b>	<b>151</b>	<b>299</b>	<b>812</b>
6.	<b>Other comprehensive income/ (loss)</b>						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(2)	(2)	(3)	(4)	(6)	(8)
	- Income tax relating to above mentioned item	1	1	1	2	2	3
	<b>Other comprehensive income/ (loss) for the period / year, net of tax</b>	<b>(1)</b>	<b>(1)</b>	<b>(2)</b>	<b>(2)</b>	<b>(4)</b>	<b>(5)</b>
7.	<b>Total comprehensive income/ (loss) for the period / year (5+6)</b>	<b>320</b>	<b>(171)</b>	<b>155</b>	<b>149</b>	<b>295</b>	<b>807</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>5,368</b>
10.	<b>Earnings/ (loss) Per Share (of Rs. 2 each) (Refer to Note 8):</b>						
	a. Basic (Rs.)	0.60	(0.32)	0.29	0.28	0.56	1.51
	b. Diluted (Rs.)	0.60	(0.32)	0.29	0.28	0.56	1.51
	See accompanying notes to the unaudited financial results						

For Singer India Limited

(Rajeev Bajaj)  
Managing Director

**Segment Information**

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

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>1.</b>	<b>Segment Revenue</b>						
	a. Sewing machines and related accessories	7,179	3,295	6,858	10,474	14,347	28,392
	b. Domestic appliances	3,440	1,800	3,307	5,240	8,192	16,725
	<b>Total</b>	<b>10,619</b>	<b>5,095</b>	<b>10,165</b>	<b>15,714</b>	<b>22,539</b>	<b>45,117</b>
<b>2.</b>	<b>Segment Results (Profit/ (Loss) before tax, finance costs and un-allocable items from each segment)</b>						
	a. Sewing machines and related accessories	914	126	684	1,040	1,414	2,943
	b. Domestic appliances	1	(123)	(51)	(122)	(42)	121
	<b>Total</b>	<b>915</b>	<b>3</b>	<b>633</b>	<b>918</b>	<b>1,372</b>	<b>3,064</b>
	Less: (i) Finance costs	17	42	53	59	103	194
	(ii) Unallocated depreciation and amortisation expense	39	38	35	77	71	143
	(iii) Un-allocable expense:	350	233	463	583	935	1,777
	Add (i) Un-allocable other income	37	33	164	70	205	295
<b>3.</b>	<b>Profit/ (Loss) before tax</b>	<b>546</b>	<b>(277)</b>	<b>246</b>	<b>269</b>	<b>468</b>	<b>1,245</b>
<b>4.</b>	<b>Segment Assets</b>						
	a. Sewing machines and related accessories	5,183	6,758	10,136	5,183	10,136	9,157
	b. Domestic appliances	4,591	3,957	5,617	4,591	5,617	5,436
	c. Unallocated	4,490	4,440	1,899	4,490	1,899	2,173
	<b>Total</b>	<b>14,264</b>	<b>15,155</b>	<b>17,652</b>	<b>14,264</b>	<b>17,652</b>	<b>16,766</b>
<b>5.</b>	<b>Segment Liabilities</b>						
	a. Sewing machines and related accessories	3,640	4,405	5,025	3,640	5,025	4,537
	b. Domestic appliances	2,164	1,567	2,299	2,164	2,299	2,253
	c. Unallocated	1,869	2,912	4,399	1,869	4,399	3,534
	<b>Total</b>	<b>7,673</b>	<b>8,884</b>	<b>11,723</b>	<b>7,673</b>	<b>11,723</b>	<b>10,324</b>
	<b>See accompanying notes to the unaudited financial results</b>						

**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  
Statement of Cash Flows as on 30 September 2020

	(Rupees in lakhs)	
	For the period ended 30 September 2020	For the period ended 30 September 2019
<b>A. Cash flows from operating activities</b>		
Profit before tax	269	468
Adjustments for:		
Provisions / liabilities no longer required written back	(11)	(159)
Impairment allowance for doubtful receivables	186	15
Impairment allowance for obsolescence, slow / non-moving	32	4
Bad-debts written off	4	17
Loss/ (Profit) on sale of property, plant and equipment (net)	(4)	-
Deferred rent amortisation (included in rent expenses)	1	4
Depreciation and amortisation expenses	154	195
Unrealised foreign exchange (gain) / loss (net)	10	(1)
Interest on borrowings measured at amortised cost	51	89
Interest on lease payments	13	24
Income on investment carried at fair value through profit and loss	(6)	-
Interest on financial liabilities measured at amortised cost	4	4
Interest income from bank deposits	(37)	(3)
Interest income from financial assets at amortised cost	(6)	(4)
<b>Operating profit before changes in assets and liabilities</b>	<b>660</b>	<b>653</b>
Adjustments for:		
Decrease in trade receivables	1,623	47
Decrease / (Increase) in inventories	2,704	(422)
Decrease / (increase) in loans, other financial assets, and other assets	179	(20)
Increase / (decrease) in trade payables, other financial liabilities and other liabilities	(867)	536
<b>Cash generated from operating activities</b>	<b>4,299</b>	<b>794</b>
Income tax paid (net of refund)	(59)	(125)
<b>Net cash generated from operating activities (A)</b>	<b>4,240</b>	<b>669</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, plant and equipment and intangible assets	(35)	(125)
Proceeds from sale of property, plant and equipment and asset held for sale	209	-
Deposits made with banks due to mature within 12 months from the reporting date (net)	73	(3)
Deposits made with banks due to mature after 12 months from the reporting date (net)	5	-
Change in earmarked balances with banks (unpaid dividend)	-	(1)
Interest received	33	5
<b>Net cash generated / (used) from investing activities (B)</b>	<b>285</b>	<b>(124)</b>
<b>C. Cash flows from financing activities</b>		
Repayment of bank borrowings	(17)	(3)
Loan taken / (paid) during the year	(80)	80
Interest paid	(64)	(89)
Repayment of lease liabilities	(96)	(146)
Dividends paid	-	(214)
Corporate dividend tax paid	-	(44)
<b>Net cash used in financing activities (C)</b>	<b>(257)</b>	<b>(416)</b>
<b>Net increase in cash and cash equivalents during the period (A+B+C)</b>	<b>4,268</b>	<b>129</b>
<b>D. Cash and cash equivalents at the beginning of the year #</b>	<b>(1,059)</b>	<b>(1,985)</b>
<b>E. Cash and cash equivalents as at the end of the period #</b>	<b>3,209</b>	<b>(1,856)</b>

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

**Notes:**

1. The above unaudited financial results for the quarter and half year ended 30 September 2020 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 8 November 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.
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 were adversely impacted by the outbreak of the COVID-19 pandemic and the consequent lockdown announced by the Government of India. The operations have been resumed with requisite precautions in place. The operations of the Company have gradually started moving towards normalcy, though the challenges still prevail. The situation is continuously evolving and management will continue to monitor any material changes arising due to the impact of this pandemic on the financial and operational performance of the Company and take necessary measures to address the situation.
5. The Company has sold its redundant foundry unit located in Jammu for a consideration of Rs. 215 lacs which was classified as assets held for sale as on 31 March 2020.
6. 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 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.
7. The Board of Directors at its meeting held on 8 November 2020, have declared an interim dividend @ 25% i.e Rs. 0.50 per equity share of Rs. 2 each for the financial year 2020-21.
8. Earnings per share are not annualized for the quarter ended 30 September 2020, 30 June 2020 and 30 September 2019 and half year ended 30 September 2020 and 30 September 2019.
9. 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 : 8 November 2020

**Singer India Limited****Standalone Financial Results  
For immediate release on 8<sup>th</sup> November 2020**

**Singer India records Rs.3.21 Crores net profit after tax in Q2 of FY 2020-21 an increase of 104% over the prior year**

**The Board declares an Interim dividend of Rs. 0.50 per share (25% on the Paid up Capital)**

**Positive Cash Flows from operations in the 1<sup>st</sup> half of FY 2020-21 surged to Rs. 42.4 Crores vs.Rs. 6.7 Crores in the prior year.**

The Company recorded an impressive rebound in revenue during Q2 of the FY 2020-21 to Rs. 106 crores as sales reached last year's levels despite partial lockdowns in some areas and a continuing slow recovery in certain channels like Canteen Stores and Micro Finance Institutions. The positive recovery was witnessed in both the Company's business segments, viz. sewing machines and home appliances.

As a result of the continuing cost control measures and working capital management, the profits in the quarter ended 30<sup>th</sup> September 2020 soared 104% over the prior year and the Covid-19 lockdown related losses incurred during Q1 of the current FY have been fully eliminated cumulatively as of 30<sup>th</sup> September 2020 .

On account of the positive cashflows from operations the Company was able to repay all its bank borrowings during the Q2 of FY 2020-21 and is debt free with a positive cash balance at 30<sup>th</sup> September 2020 of Rs. 32.1 crores. The Company also concluded the sale of its redundant foundry unit in Jammu in September 2020 augmenting the cash position.

As the uncertainties relating to Covid-19 have somewhat reduced now, the Board have decided to declare an interim dividend of 25% on the Paid up Capital of the Company for the financial year 2020-21. The record date for the purpose of this dividend has been set as 19<sup>th</sup> November ,2020.

**Managing Director's comments**

Rajeev Bajaj, Managing Director, Singer India Limited commented; "We are very pleased with the recovery of the business during Q2 and especially the increased profitability and cash generation. The Covid-19 pandemic has resulted in a global surge of sewing machine sales and given the strength of the Singer brand, the company remains well positioned to benefit from this. The interim dividend declared by the Board reaffirms the strength of the Company's balance sheet and positive outlook going forward.

The Head office of the Company is fully functional now with the application of appropriate safety measures. The Plant and other operational units are running at full capacity. Travel is undertaken only for essential activities restricting it otherwise for safety of the staff and the customers. The Management is grateful to its employees and business associates for their tremendous support and assistance."

**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 India 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 India 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](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**

Registered & Head Office : A-26/4, 2<sup>nd</sup> Floor, Mohan Cooperative Industrial Estate, New Delhi-110044

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