



**SINGER®**

Over 170 Years of Trust Worldwide

August 11, 2023

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

Scrip Code: 505729

Sub: Outcomes of the Board Meeting pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Dear Sir/ Madam,

Pursuant to Listing Regulations, we hereby wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. August 11, 2023 has considered and approved the Un-Audited Financial Results of the Company for the quarter ended June 30, 2023, based on the recommendation of Audit Committee.

The Un-Audited Financial Results of the Company for the quarter ended June 30, 2023 along with Limited Review Report of the Statutory Auditors thereon, in terms of Regulation 33 of the Listing Regulations, is enclosed herewith.

The meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 06:30 P.M.

This disclosure will also be hosted on the Company's website [www.singerindia.com](http://www.singerindia.com).

This is for your kind information and necessary records.

Thanking you,

Yours Sincerely

For Singer India Limited



Rickee Bisla  
Compliance Officer & Company Secretary

**SINGER INDIA LIMITED**

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

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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  
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Limited Review Report on unaudited financial results of Singer India Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Singer India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Singer India Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 10 of the financial results for the quarter ended 30 June 2023 which describes the suspension of certification marked license of a sub-category of mechanical household Zig Zag machines issued to a supplier by the Bureau of Indian Standard ("BIS"). Basis legal advice, while management is of the view that the Company would be able to sell the entire inventory, the ultimate outcome of this matter cannot presently be determined and will be known on conclusion of the matter by BIS.



B S R & Co. (a partnership firm with Registration No. BA01223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, NESCO IT Park 4, NESCO Center, Western Express Highway, Goregaon (East), Mumbai - 400003

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B S R & Co. LLP

Limited Review Report (Continued)  
Singer India Limited

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



*Kanika*

Kanika Kohli

Partner

Membership No.: 511565

UDIN:23511565BGYGHZ1934

GURUGRAM  
11 August 2023

Singer India Limited

CIN: L52109DL1977PLC025405

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

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

Statement of Unaudited Financial Results for the quarter ended 30 June 2023

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

S. No.	Particulars	Quarter ended			
		30 June 2023	31 March 2023	30 June 2022	Year ended 31 March 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	<b>Income</b>				
	a. Revenue from operations	10,460	11,463	10,953	46,030
	b. Other income	186	151	85	445
	<b>Total income</b>	<b>10,646</b>	<b>11,614</b>	<b>11,038</b>	<b>46,475</b>
2.	<b>Expenses</b>				
	a. Cost of materials consumed	305	446	463	1,523
	b. Purchases of stock-in-trade	7,175	8,375	9,286	34,903
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	498	225	(1,307)	(591)
	d. Employee benefits expense	913	802	703	2,975
	e. Finance costs	7	11	9	59
	f. Depreciation and amortisation expense	57	48	50	201
	g. Other expenses	1,670	1,681	1,706	7,033
	<b>Total expenses</b>	<b>10,625</b>	<b>11,588</b>	<b>10,910</b>	<b>46,103</b>
3.	<b>Profit before exceptional item and tax (1-2)</b>	<b>21</b>	<b>26</b>	<b>128</b>	<b>372</b>
4.	Exceptional items (Refer to Note 7)	-	-	-	724
5.	<b>Profit before income tax (3+4)</b>	<b>21</b>	<b>26</b>	<b>128</b>	<b>1,096</b>
6.	<b>Tax expense</b>				
	a. Current tax	6	10	36	287
	b. Tax for earlier years	-	14	-	(21)
	c. Deferred tax charge/(credit)	(1)	(23)	(4)	(2)
	<b>Total tax expense</b>	<b>5</b>	<b>1</b>	<b>32</b>	<b>264</b>
7.	<b>Profit for the period / year (5-6)</b>	<b>16</b>	<b>25</b>	<b>96</b>	<b>832</b>
8.	<b>Other comprehensive income / (loss)</b>				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of defined benefit plans	-	13	(5)	(1)
	- Income tax relating to above mentioned item	-	(3)	1	1
	<b>Other comprehensive income / (loss) for the period / year, net of tax</b>	<b>-</b>	<b>10</b>	<b>(4)</b>	<b>-</b>
9.	<b>Total comprehensive income for the period / year (7+8)</b>	<b>16</b>	<b>35</b>	<b>92</b>	<b>832</b>
10.	<b>Paid-up equity share capital (face value of Rs. 2 each, fully paid)</b>	<b>1,224</b>	<b>1,224</b>	<b>1,074</b>	<b>1,224</b>
11.	<b>Reserves excluding revaluation reserve as per balance sheet</b>				<b>12,376</b>
12.	<b>Earnings Per Share (of Rs. 2 each) (Refer to Note 6):</b>				
	a. Basic (Rs.)	0.03	0.04	0.18	1.52
	b. Diluted (Rs.)	0.03	0.04	0.18	1.52
	See accompanying notes to the financial results				

*RLS*

**Singer India Limited**

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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 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Segment Revenue</b>				
	a. Sewing machines and related accessories	7,211	8,376	7,414	31,282
	b. Domestic appliances	3,249	3,087	3,539	14,748
	<b>Total</b>	<b>10,460</b>	<b>11,463</b>	<b>10,953</b>	<b>46,030</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 (including exceptional item, refer to Note 7)	722	872	712	4,052
	b. Domestic appliances	(339)	(469)	(112)	(1,120)
	<b>Total</b>	<b>383</b>	<b>403</b>	<b>600</b>	<b>2,932</b>
	Less: (i) Finance costs	5	9	6	49
	(ii) Unallocated depreciation and amortisation expense	29	24	26	104
	(iii) Un-allocable expenses	507	526	505	2,052
	Add: (i) Un-allocable other income	179	182	65	369
<b>3.</b>	<b>Profit before tax</b>	<b>21</b>	<b>26</b>	<b>128</b>	<b>1,096</b>
<b>4.</b>	<b>Segment Assets</b>				
	a. Sewing machines and related accessories	7,790	7,439	8,116	7,439
	b. Domestic appliances	4,170	5,106	6,660	5,106
	c. Unallocated	10,107	9,534	2,383	9,534
	<b>Total</b>	<b>22,067</b>	<b>22,079</b>	<b>17,159</b>	<b>22,079</b>
<b>5.</b>	<b>Segment Liabilities</b>				
	a. Sewing machines and related accessories	5,265	4,837	5,696	4,837
	b. Domestic appliances	1,827	2,222	2,330	2,222
	c. Unallocated	1,360	1,420	1,334	1,420
	<b>Total</b>	<b>8,452</b>	<b>8,479</b>	<b>9,360</b>	<b>8,479</b>
	<b>See accompanying notes to the financial results</b>				

**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 categorized 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**

CIN: L52109DL1977PLC025405


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Website: www.singerindia.com; e-mail: mail@singerindia.com; Tel: +91-11-4061 7777

**Notes:**

1. The above unaudited financial results for the quarter ended 30 June 2023 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 11 August 2023. 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 2023 are the balancing figures between the audited figures in respect of the previous full financial year and the published year to date figure upto the end of the third quarter of the previous financial year. Also, the figures upto the third quarter of the previous financial year were subjected to limited review.
2. The above financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The certificate of Managing Director and Chief Financial Officer in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the above results has been placed before the Board of Directors.
4. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial result in the period in which the Code becomes effective and the related rules are published.
5. During the year ended 31 March 2023, Retail Holdings (India) B.V. (RHIBV) ("erstwhile holding company") had sold in the open market their shareholding of 22.34% in Singer India Limited. This resulted in a change in the direct shareholding of Retail Holdings (India) B.V. (RHIBV) from 57.65% to 35.31% in Singer India Limited. The above change in shareholding had been intimated by the Company to the Bombay Stock Exchange via letter dated 16 August 2022. Following the allotment of equity shares on 4th February 2023 through preferential issue which resulted in further reduction of shareholding of RHIBV from 35.31% to 31%.
6. Earnings per share are not annualized for the quarter ended 30 June 2023, 31 March 2023 and 30 June 2022.
7. During the year ended 31 March 2022, the Company had entered into an agreement to sell vacant leasehold land which was subject to approval by the local authorities. During the year ended 31 March 2023, the Company obtained permission to transfer leasehold rights from the respective local authorities and transferred the lease in July 2022. The Company recorded the sale of land and resultant profit (before tax) amounting to Rs.724 lakhs (net of expenses), during the year ended 31 March 2023, which had been presented as exceptional item and the same is attributed to sewing machines and related accessories segment.
8. 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. The total proceeds of Rs. 5,599 lakhs (net of related expense of INR 84 lakhs) is pending utilization as at 30 June 2023 towards the objects of the preferential allotment and temporarily invested by the Company in Bank term deposits.
9. The above results of the Company are available on the Company's website <https://www.singerindia.com/> and also on <https://www.bseindia.com>.
10. Bureau of India Standard ("BIS") certification marked license number CML/L - 41000049170 ('License') as per IS 14449: Part 1: 2004 granted to a vendor who supplies a sub category of mechanical household Zig-Zag machines is put under suspension due to certain discrepancies observed in the said product by BIS. This will affect Company's ability to import and sell Singer branded mechanical household Zig-Zag sewing machines. A suitable reply from the management of the Company has been filed with the aforesaid authority within the prescribed timelines. The Company is in the process of getting suspension order revoked in accordance with the direction issued by the authority. The Company believes, basis legal advice, that they would be able to sell the inventory of Zig Zag machines held on 30 June 2023 and no adjustments are required in financial results as at 30 June 2023. The matter is under discussion with the relevant authorities and ultimate outcome can-not presently be determined. The Company is simultaneously exploring alternate range of Zig-Zag machines to mitigate the impact on revenue of the Company.
11. 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 of the Company. Subsequently, the Nomination and Remuneration Committee of the Company have granted 31,00,000 Stock Options on 10 July 2023 and the same was intimated by the Company to Bombay stock exchange on the same date.

For and on behalf of the Board of Directors)

  
(Rakesh Khanna)  
Vice Chairman & Managing Director

Rakesh Khanna

Vice Chairman & Managing Director

Place : New Delhi  
Date : 11 August 2023