



SINGER®

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Date: 10.11.2022

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 10th November, 2022 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. 10th November, 2022, inter-alia considered and approved the Un-Audited Financial Results of the Company for the quarter and half year September 30, 2022. 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 5:00 P.M and concluded at 7:25 P.M.

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

Thanking you,

For Singer India Limited


Piyanka Gandhi
Company Secretary



Encl: As above.

SINGER INDIA LIMITED

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

Tel.: +91-11-40617777 | 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.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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

Limited Review Report on unaudited financial results of Singer India Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Singer India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Singer India Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("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 Obligations and Disclosure Requirements) 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

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

KANIKA
KOHLI

Digitally signed
by KANIKA KOHLI
Date: 2022.11.10
19:15:13 +05'30'

Kanika Kohli

Partner

New Delhi

10 November 2022

Membership No.: 511565

UDIN:22511565BCTBQW4175

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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 Assets and Liabilities as at 30 September 2022

		(Rupees in lakhs)	
S. No.	Particulars	As at	As at
		30 September 2022 (Unaudited)	31 March 2022 (Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	391	318
b.	Capital work-in progress	7	29
c.	Right-of-use assets	423	507
d.	Intangible assets	19	10
e.	Intangible assets under development	13	8
f.	Financial assets		
	(i) Other financial assets	33	39
g.	Deferred tax assets (net)	213	204
h.	Income tax assets (net)	55	54
i.	Other non-current assets	11	68
	Total non-current assets	1,165	1,237
	Current assets		
a.	Inventories	8,184	7,306
b.	Financial assets		
	(i) Investments	197	192
	(ii) Trade receivables	5,644	4,984
	(iii) Cash and cash equivalents	98	2,344
	(iv) Bank balances other than cash and cash equivalents, above	577	83
	(v) Other financial assets	104	116
c.	Assets held for sale	-	309
d.	Other current assets	741	739
	Total current assets	15,545	16,073
	TOTAL ASSETS	16,710	17,310
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	1,074	1,074
b.	Other equity	6,844	6,633
	Total equity	7,918	7,707
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Lease liability	111	180
b.	Provisions	94	89
	Total non-current liabilities	205	269
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	678	-
	(ii) Lease liability	90	109
	(iii) Trade payables		
	-total outstanding dues of micro and small enterprises	1,806	2,279
	-total outstanding dues of creditors other than micro and small enterprises	3,531	4,205
	(iv) Other financial liabilities	1,030	429
b.	Other current liabilities	798	1,707
c.	Provisions	558	571
d.	Current tax liabilities (net)	96	22
e.	Liability directly associated with assets held for sale	-	12
	Total current liabilities	8,587	9,334
	TOTAL EQUITY AND LIABILITIES	16,710	17,310
	See accompanying notes to the financial results		

For Singer India Limited


 (Rajeev Bajaj)
 Managing Director

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Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2022

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

S. No.	Particulars	Quarter ended			Period ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a. Revenue from operations	11,479	10,953	12,771	22,432	20,099	45,298
	b. Other income	47	85	48	132	232	282
	Total income	11,526	11,038	12,819	22,564	20,331	45,580
2.	Expenses						
	a. Cost of materials consumed	320	463	311	783	626	1,210
	b. Purchases of stock-in-trade	8,177	9,286	10,658	17,463	14,946	33,252
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	405	(1,307)	(1,040)	(902)	(40)	716
	d. Employee benefits expense	734	703	699	1,437	1,327	2,821
	e. Finance costs	19	9	17	28	35	76
	f. Depreciation and amortisation expense	52	50	55	102	124	228
	g. Other expenses	1,648	1,706	1,798	3,354	2,954	6,309
	Total expenses	11,355	10,910	12,498	22,265	19,972	44,612
3.	Profit before exceptional item and tax (1-2)	171	128	321	299	359	968
4.	Exceptional items (Refer to Note 9)	724	-	-	724	-	-
5	Profit before income tax (3+4)	895	128	321	1,023	359	968
6	Tax expense						
	a. Current tax	240	36	85	276	95	281
	b. Tax for earlier years	-	-	-	-	-	(36)
	c. Deferred tax charge/(credit)	(5)	(4)	(3)	(9)	(3)	(45)
	Total tax expense	235	32	82	267	92	200
7	Profit for the period / year (5-6)	660	96	239	756	267	768
8	Other comprehensive Income/ (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(4)	(5)	(5)	(9)	(9)	(19)
	- Income tax relating to above mentioned item	1	1	1	2	2	5
	Other comprehensive Income / (loss) for the period / year, net of tax	(3)	(4)	(4)	(7)	(7)	(14)
9	Total comprehensive income for the period / year (7+8)	657	92	235	749	260	754
10	Paid-up equity share capital (face value of Rs. 2 each, fully paid)	1,074	1,074	1,074	1,074	1,074	1,074
11	Reserves excluding revaluation reserve as per balance sheet						6,633
12	Earnings Per Share (of Rs. 2 each) (Refer to Note 8):						
	a. Basic (Rs.)	1.23	0.18	0.45	1.41	0.50	1.43
	b. Diluted (Rs.)	1.23	0.18	0.45	1.41	0.50	1.43
	See accompanying notes to the financial results						

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For Singer India Limited

(Rajeev Bajaj)
Managing Director

Singer India Limited
Cash Flow Statement for the period ended 30 September 2022
(Rupees in lakhs, except as otherwise stated)

	For the period ended 30 September 2022	For the period ended 30 September 2021
A. Cash flows from operating activities		
Profit before tax	1,023	359
Adjustments for:		
Provisions / liabilities no longer required written back (net)	(60)	(76)
Impairment allowance for doubtful receivables/advances	85	5
Impairment allowance for obsolescence, slow / non-moving inventory	10	-
Bad-debts written off	27	24
Profit on sale of property, plant and equipment (including R.O.U assets) (net)	(734)	(36)
Deferred rent amortisation (included in rent expenses)	2	4
Depreciation and amortisation expenses	102	124
Unrealised foreign exchange loss	3	-
Interest on borrowings measured at amortised cost	9	10
Interest on lease payment	14	14
Income on investment carried at fair value through profit and loss	(6)	(5)
Interest on financial liabilities measured at amortised cost	4	4
Interest income from bank deposits	(11)	(7)
Interest income from financial assets at amortised cost	(3)	(4)
Operating profit before working capital changes	465	416
Adjustments for:		
Increase in trade receivables	(775)	(489)
Increase in inventories	(888)	(23)
Decrease in loans, other financial assets, and other assets	11	171
Decrease in trade payables, provision, other financial liabilities and other liabilities	(1,956)	(552)
Cash generated from operating activities	(3,143)	(477)
Income tax paid (net of refund)	(201)	(108)
Net cash generated from operating activities (A)	(3,344)	(585)
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and intangible assets	(47)	(91)
Proceeds from sale of property, plant and equipment	1,022	40
Deposits made with banks due to mature within 12 months from the reporting date (net)	(3)	754
Change in earmarked balances with banks (unpaid dividend)	(491)	(245)
Interest received	14	11
Net cash generated from investing activities (B)	495	469
C. Cash flows from financing activities		
Interest paid	(9)	(10)
Payment of lease liabilities	(52)	(62)
Interest paid on lease repayments	(14)	(14)
Net cash used in financing activities (C)	(75)	(86)
Net decrease in cash and cash equivalents during the year (A+B+C)	(2,924)	(202)
Effect of exchange rate changes on cash and cash equivalent held in foreign currency		
D. Cash and cash equivalents at the beginning of the period*	2,344	750
E. Cash and cash equivalents as at the end of the period*	(580)	548

* 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

Notes:

- The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

For Singer India Limited

(Rajeev Bajaj)
Managing Director

SS

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			Period ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a. Sewing machines and related accessories	7,707	7,414	8,853	15,121	13,957	30,692
	b. Domestic appliances	3,772	3,539	3,918	7,311	6,142	14,606
	Total	11,479	10,953	12,771	22,432	20,099	45,298
2.	Segment Results (Profit/(Loss)) before tax, finance costs and un-allocable items from each segment)						
	a. Sewing machines and related accessories (including exceptional item, refer to Note 9)	1,597	712	890	2,309	1,439	3,101
	b. Domestic appliances	(208)	(112)	(116)	(320)	(266)	(275)
	Total	1,389	600	774	1,989	1,173	2,826
	Less: (i) Finance costs	15	6	12	21	20	53
	(ii) Unallocated depreciation and amortisation expense	26	26	27	52	62	114
	(iii) Un-allocable expenses	496	505	448	1,001	816	1,820
	Add: (i) Un-allocable other income	43	65	34	108	84	129
3.	Profit before tax	895	128	321	1,023	359	968
4.	Segment Assets						
	a. Sewing machines and related accessories	7,795	8,116	8,266	7,795	8,266	7,091
	b. Domestic appliances	6,837	6,660	6,197	6,837	6,197	6,385
	c. Unallocated	2,078	2,383	2,304	2,078	2,304	3,834
	Total	16,710	17,159	16,767	16,710	16,767	17,310
5.	Segment Liabilities						
	a. Sewing machines and related accessories	3,951	5,696	4,568	3,951	4,568	5,211
	b. Domestic appliances	2,099	2,330	2,583	2,099	2,583	2,680
	c. Unallocated	2,742	1,334	2,401	2,742	2,401	1,712
	Total	8,792	9,360	9,552	8,792	9,552	9,603
	See accompanying notes to the financial results						

Notes:

Segment revenue and expenses:

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

For Singer India Limited

(Rajeev Bajaj)
Managing Director

SS.

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 and half year ended 30 September 2022 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 10 November 2022. 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. On 27 May 2022, the Board of Directors had recommended a final dividend of Rs.1 per equity share (face value of Rs. 2 per equity share) for the financial year ended 31 March 2022, which has been approved by the shareholders in the Annual General Meeting held on 26 September 2022. Accordingly, Rs. 537 lakhs was appropriated as distribution to equity shareholders during the quarter ended 30 September 2022.
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 on 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. 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.
7. During the quarter ended 30 September 2022, Retail Holdings (India) B.V. (RHIBV) ("holding company") has sold in the open market their shareholding of 22.34% in Singer India Limited. This has resulted in change in the direct shareholding of Retail Holding (India) B.V.(RHIBV) ("holding company") from 57.65% to 35.31% in Singer India Limited.
The above change in shareholding has been intimated by the Company to the Bombay Stock Exchange via letter dated 16 August 2022.
8. Earnings per share are not annualized for the quarter ended 30 September 2022, 30 June 2022, 30 September 2021 and half year ended 30 September 2022 and 30 September 2021.
9. 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 quarter ended 30 June 2022, the Company has obtained permission to transfer leasehold rights from the respective local authorities. The Company has surrendered the land and transferred the lease in July 2022 and recorded the sale of land and resultant profit (before tax) amounting to Rs. 724 lakhs (net of expenses) in the current quarter which has been presented as exceptional item and attributed to sewing machines and related accessories segment.
10. Previous period figures have been regrouped / reclassified to conform to the current period's classification.
11. The above results of the Company are available on the Company's website <https://www.singerindia.com/> and also on <https://www.bseindia.com>.

(For and on behalf of the Board of Directors)



Rajeev Bajaj
Managing Director

Place : New Delhi
Date : 10 November 2022

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**SINGER®**

Over 170 Years of Trust Worldwide

Singer India Limited
Press Release on Financial Results – Quarter ended 30th September 2022
For immediate release on 10th November 2022

H1FY23 revenue at Rs. 224 crores remained higher by 11% over H1FY22 though Q2FY23 revenue was lower compared to the Q2FY22.

The revenue during the Quarter ended 30th September 2022 recorded at Rs. 114.8 crores remained lower by 10% compared to the prior year due to higher base in the prior year. In the Prior Year, while the demand had picked up post Covid leading to pre-buying, the Company had also fetched major bulk Government orders in sewing machines which did not repeat in the current year.

However, the revenue for the half year ended 30th September 2022 remained higher by 11% compared to the corresponding period in the previous year. The revenue for the Q2FY23 also remained higher than the immediately previous quarter Q1FY23.

The gross margins could be maintained almost same levels despite the absorption of higher inventory cost amidst falling input prices. This was possible by maintaining right sales mix and maintaining our price realization intact to the extent possible. The expenses were contained within the budgeted levels though the spend on advertising was higher than the previous year as a part of strategy. Operational profits were impacted due to lower sales volumes.

The profit before tax during the quarter ended 30th September 2022 was Rs.8.9 crores which included one-time profit of Rs. 7.2 crores on sale of surplus land and building at Jammu.

The PAT was recorded at Rs. 7.6 crores in H1FY23 including this exceptional profit remained higher compared to Rs. 2.7 crores in the H1FY22.

Managing Director's comments

Rajeev Bajaj, Managing Director commented that “the higher retail inflation affected the consumer demand for our products though we have been seen signals of improvement in near future.”

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 10,000 sales points including showrooms, a wide wholesale distribution network and a very strong after sales service network Pan India. Singer India is now 35.31% owned by Retail Holdings (India) B.V. following the sale of equity shares by Promoters. 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.com

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

For Singer India Limited

(Rajeev Bajaj)
Managing Director

SINGER INDIA LIMITED
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