



**SINGER®**

Over 170 Years of Trust Worldwide

Date: 29.07.2022

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 29<sup>th</sup> July, 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. 29<sup>th</sup> July, 2022, inter-alia considered and approved the Un-Audited Financial Results of the Company for the quarter ended June 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 4:15 p.m and concluded at 5:10 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, 2<sup>nd</sup> 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 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited 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.

B S R & Co. LLP

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 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** Digitally signed  
by KANIKA KOHLI  
**KOHLI** Date: 2022.07.29  
16:55:54 +05'30'

**Kanika Kohli**

*Partner*

New Delhi

29 July 2022

Membership No.: 511565

UDIN:22511565ANVZKY2309

**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 2022**

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

S. No.	Particulars	Quarter ended			Year ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>				
	a. Revenue from operations	10,953	12,478	7,328	45,298
	b. Other income	85	4	184	282
	<b>Total income</b>	<b>11,038</b>	<b>12,482</b>	<b>7,512</b>	<b>45,580</b>
<b>2.</b>	<b>Expenses</b>				
	a. Cost of materials consumed	463	278	315	1,210
	b. Purchases of stock-in-trade	9,286	9,637	4,288	33,252
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,307)	(172)	1,000	716
	d. Employee benefits expense	703	783	628	2,821
	e. Finance costs	9	14	18	76
	f. Depreciation and amortisation expense	50	51	69	228
	g. Other expenses	1,706	1,620	1,156	6,309
	<b>Total expenses</b>	<b>10,910</b>	<b>12,211</b>	<b>7,474</b>	<b>44,612</b>
<b>3.</b>	<b>Profit from operations before tax (1-2)</b>	<b>128</b>	<b>271</b>	<b>38</b>	<b>968</b>
<b>4.</b>	<b>Tax expense</b>				
	a. Current tax	36	80	10	281
	b. Tax for earlier years	-	(16)	-	(36)
	c. Deferred tax charge/(credit)	(4)	(31)	-	(45)
	<b>Total tax expense</b>	<b>32</b>	<b>33</b>	<b>10</b>	<b>200</b>
<b>5.</b>	<b>Profit for the period / year (3-4)</b>	<b>96</b>	<b>238</b>	<b>28</b>	<b>768</b>
<b>6.</b>	<b>Other comprehensive Income/ (loss)</b>				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of defined benefit plans	(5)	(6)	(4)	(19)
	- Income tax relating to above mentioned item	1	2	1	5
	<b>Other comprehensive Income / (loss) for the period / year, net of tax</b>	<b>(4)</b>	<b>(4)</b>	<b>(3)</b>	<b>(14)</b>
<b>7.</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>92</b>	<b>234</b>	<b>25</b>	<b>754</b>
<b>8.</b>	<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>9.</b>	<b>Reserves excluding revaluation reserve as per balance sheet</b>				<b>6,633</b>
<b>10.</b>	<b>Earnings Per Share (of Rs. 2 each) (Refer to Note 8):</b>				
	a. Basic (Rs.)	0.18	0.44	0.05	1.43
	b. Diluted (Rs.)	0.18	0.44	0.05	1.43
	See accompanying notes to the 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

**Segment Information**

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

S. No.	Particulars	Quarter ended			Year ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Segment Revenue</b>				
	a. Sewing machines and related accessories	7,414	8,873	5,104	30,692
	b. Domestic appliances	3,539	3,605	2,224	14,606
	<b>Total</b>	<b>10,953</b>	<b>12,478</b>	<b>7,328</b>	<b>45,298</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	712	890	549	3,101
	b. Domestic appliances	(112)	(100)	(150)	(275)
	<b>Total</b>	<b>600</b>	<b>790</b>	<b>399</b>	<b>2,826</b>
	Less: (i) Finance costs	6	10	8	53
	(ii) Unallocated depreciation and amortisation expense	26	26	35	114
	(iii) Un-allocable expenses	505	487	368	1,820
	Add: (i) Un-allocable other income	65	4	50	129
<b>3.</b>	<b>Profit before tax</b>	<b>128</b>	<b>271</b>	<b>38</b>	<b>968</b>
<b>4.</b>	<b>Segment Assets</b>				
	a. Sewing machines and related accessories	8,116	7,091	7,329	7,091
	b. Domestic appliances	6,660	6,385	4,649	6,385
	c. Unallocated	2,383	3,834	1,777	3,834
	<b>Total</b>	<b>17,159</b>	<b>17,310</b>	<b>13,755</b>	<b>17,310</b>
<b>5.</b>	<b>Segment Liabilities</b>				
	a. Sewing machines and related accessories	5,696	5,211	3,364	5,211
	b. Domestic appliances	2,330	2,680	1,291	2,680
	c. Unallocated	1,334	1,712	1,853	1,712
	<b>Total</b>	<b>9,360</b>	<b>9,603</b>	<b>6,508</b>	<b>9,603</b>
	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

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**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 ended 30 June 2022 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 29 July 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. The figures for the quarter ended 31 March 2022 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 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.
5. 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.
6. During the year ended 31 March 2022, Retail Holdings Asia B.V. (parent company of Retail Holdings (India) B.V. (RHIBV)) sold their remaining holding of 57.6% in RHIBV. This has resulted in a change of control over Singer India Limited, however there is no change in the direct shareholding of Singer India Limited, which continues to be held by RHIBV (which holds 57.65% shares in the Company as its direct Shareholder). The above has been intimated by the Company to the Bombay Stock Exchange via letters dated 21 December 2021 and 24 December 2021.
7. During the year ended 31 March 2022, the Company had entered into an agreement to sell leasehold land which was subject to approval by the local authorities. During the current period, the Company has obtained permission to transfer leasehold rights from the respective local authorities and subsequently surrendered the land and transferred the lease in July at a profit (before tax) of INR 723 lakhs (net of expense). Based on the surrender and subsequent transfer, the company will be recording the sale of land and resultant profit thereon in the quarter ending 30 September 2022
8. Earnings per share are not annualized for the quarter ended 30 June 2022, 31 March 2022 and 30 June 2021.
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 : 29 July 2022

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**SINGER®**

Over 170 Years of Trust Worldwide

**Singer India Limited**  
**Press Release on Financial Results – Quarter ended 30<sup>th</sup> June 2022**  
**For immediate release on 29<sup>th</sup> July 2022**

**Q1FY23 delivers a 49% growth revenue and a 243% jump in profits from operations**

The Company during the quarter ended 30<sup>th</sup> June 2022 (Q1FY23) recorded a revenue growth of 49% over the corresponding period in the prior year (Q1FY22). Both segments of sewing machines and home appliances registered strong growth over the prior year. The profits after tax in the current quarter was recorded at Rs. 0.96 crores versus Rs.0.28 crores in the prior year.

Despite this growth, the high inflation and volatility in the raw material prices lead to price instability which impacted the consumer demand mainly in the home appliances sector. In addition, the expected correction in the prices of raw material anticipated at the end of the quarter also led to destocking by many channel partners causing lower primary sales by the Company in both sewing machines and home appliances.

Gross margins were sustained despite the high commodity prices. The spend on advertising and sales promotion increased during the Q1FY23 as compared to Q1FY22 the lower spent last year due to covid related issues.

The Company continued to operate with zero borrowings despite increase in the inventory levels at the end of June 2022. The inventory had increased partly due to lower sales than forecast and partly due to preparedness for the approaching festival season.

The Company has sold its idle leasehold land and building located in Jammu for Rs. 10.4 crores and the surrender of leasehold rights of land formalities were completed on 13<sup>th</sup> July 2022. The profit before tax of Rs. 7.2 crores will be recorded in the quarter ended 30<sup>th</sup> September 2022.

**Managing Director's comments**

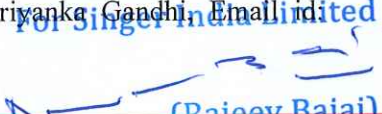
Rajeev Bajaj, Managing Director commented that “The drop in commodity prices is expected to have a positive impact on sales and margins in the coming months. Whilst the company remains cautious in light of the continued possibility of recessionary conditions, the outlook remains positive and the company is in a strong position to weather any economic turbulence. Our entire team is working very hard to deliver the expectations of our esteemed Shareholders”.

**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 57.65% owned by Retail Holdings (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)

  
(Rajeev Bajaj)  
Managing Director

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