

Date: 10.02.2022

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 10<sup>th</sup> February, 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. 10<sup>th</sup> February, 2022, inter-alia considered and approved the Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2021. 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 3:30 p.m and concluded at 4 :30 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



# 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  
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## Limited Review Report on unaudited financial results of Singer India Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 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 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 (“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: 2022.02.10  
16:17:39 +05'30'

**Kanika Kohli**  
*Partner*

Membership No.: 511565  
UDIN:22511565ABEWKC7597

New Delhi  
10 February 2022

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 Unaudited Financial Results for the quarter and nine months ended 31 December 2021

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

| S. No. | Particulars  | Quarter ended    |                   |                  | Nine months ended |                  | Year ended    |
|--------|--|------------------|-------------------|------------------|-------------------|------------------|---------------|
|        |  | 31 December 2021 | 30 September 2021 | 31 December 2020 | 31 December 2021  | 31 December 2020 | 31 March 2021 |
|        |  | (Unaudited)      | (Unaudited)       | (Unaudited)      | (Unaudited)       | (Unaudited)      | (Audited)     |
| 1.     | <b>Income</b>  |                  |                   |                  |                   |                  |               |
|        | a. Revenue from operations   | 12,721           | 12,771            | 12,732           | 32,820            | 28,446           | 41,453        |
|        | b. Other income  | 46               | 48                | 84               | 278               | 185              | 277           |
|        | <b>Total income</b>  | <b>12,767</b>    | <b>12,819</b>     | <b>12,816</b>    | <b>33,098</b>     | <b>28,631</b>    | <b>41,730</b> |
| 2.     | <b>Expenses</b>  |                  |                   |                  |                   |                  |               |
|        | a. Cost of materials consumed  | 306              | 311               | 267              | 932               | 578              | 893           |
|        | b. Purchases of stock-in-trade   | 8,669            | 10,658            | 10,728           | 23,615            | 19,723           | 31,363        |
|        | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 928              | (1,040)           | (1,278)          | 888               | 1,467            | (574)         |
|        | d. Employee benefits expense   | 711              | 699               | 640              | 2,038             | 1,663            | 2,395         |
|        | e. Finance costs   | 27               | 17                | 4                | 62                | 128              | 164           |
|        | f. Depreciation and amortisation expense   | 53               | 55                | 72               | 177               | 226              | 310           |
|        | g. Other expenses  | 1,735            | 1,798             | 1,661            | 4,689             | 3,855            | 5,570         |
|        | <b>Total expenses</b>  | <b>12,429</b>    | <b>12,498</b>     | <b>12,094</b>    | <b>32,401</b>     | <b>27,640</b>    | <b>40,121</b> |
| 3.     | <b>Profit from operations before tax (1-2)</b>                                   | <b>338</b>       | <b>321</b>        | <b>722</b>       | <b>697</b>        | <b>991</b>       | <b>1,609</b>  |
| 4.     | <b>Tax expense</b>   |                  |                   |                  |                   |                  |               |
|        | a. Current tax   | 106              | 85                | 268              | 201               | 366              | 489           |
|        | b. Tax for earlier years   | (20)             | -                 | -                | (20)              | -                | -             |
|        | c. Deferred tax charge/(credit)  | (11)             | (3)               | 35               | (14)              | 55               | 58            |
|        | <b>Total tax expense</b>   | <b>75</b>        | <b>82</b>         | <b>303</b>       | <b>167</b>        | <b>421</b>       | <b>547</b>    |
| 5.     | <b>Profit for the period / year (3-4)</b>  | <b>263</b>       | <b>239</b>        | <b>419</b>       | <b>530</b>        | <b>570</b>       | <b>1,062</b>  |
| 6.     | <b>Other comprehensive Income/ (loss)</b>  |                  |                   |                  |                   |                  |               |
|        | Items that will not be reclassified to profit or loss                            |                  |                   |                  |                   |                  |               |
|        | - Remeasurements of defined benefit plans  | (4)              | (5)               | (2)              | (13)              | (6)              | (18)          |
|        | - Income tax relating to above mentioned item                                    | 1                | 1                 | -                | 3                 | 2                | 5             |
|        | <b>Other comprehensive Income / (loss) for the period / year, net of tax</b>     | <b>(3)</b>       | <b>(4)</b>        | <b>(2)</b>       | <b>(10)</b>       | <b>(4)</b>       | <b>(13)</b>   |
| 7.     | <b>Total comprehensive income for the period / year (5+6)</b>                    | <b>260</b>       | <b>235</b>        | <b>417</b>       | <b>520</b>        | <b>566</b>       | <b>1,049</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>6,148</b>  |
| 10.    | <b>Earnings Per Share (of Rs. 2 each) (Refer to Note 7):</b>                     |                  |                   |                  |                   |                  |               |
|        | a. Basic (Rs.)   | 0.49             | 0.45              | 0.78             | 0.99              | 1.06             | 1.98          |
|        | b. Diluted (Rs.)   | 0.49             | 0.45              | 0.78             | 0.99              | 1.06             | 1.98          |
|        | 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    |                   |                  | Nine months ended |                  | Year ended    |
|--------|--|------------------|-------------------|------------------|-------------------|------------------|---------------|
|        |  | 31 December 2021 | 30 September 2021 | 31 December 2020 | 31 December 2021  | 31 December 2020 | 31 March 2021 |
|        |  | (Unaudited)      | (Unaudited)       | (Unaudited)      | (Unaudited)       | (Unaudited)      | (Audited)     |
| 1.     | <b>Segment Revenue</b>   |                  |                   |                  |                   |                  |               |
|        | a. Sewing machines and related accessories   | 7,862            | 8,853             | 7,401            | 21,819            | 17,875           | 26,538        |
|        | b. Domestic appliances   | 4,859            | 3,918             | 5,331            | 11,001            | 10,571           | 14,915        |
|        | <b>Total</b>   | <b>12,721</b>    | <b>12,771</b>     | <b>12,732</b>    | <b>32,820</b>     | <b>28,446</b>    | <b>41,453</b> |
| 2.     | <b>Segment Results (Profit/(Loss)) before tax, finance costs and un-allocable items from each segment)</b> |                  |                   |                  |                   |                  |               |
|        | a. Sewing machines and related accessories   | 772              | 890               | 707              | 2,211             | 1,747            | 2,749         |
|        | b. Domestic appliances   | 91               | (116)             | 384              | (175)             | 262              | 273           |
|        | <b>Total</b>   | <b>863</b>       | <b>774</b>        | <b>1,091</b>     | <b>2,036</b>      | <b>2,009</b>     | <b>3,022</b>  |
|        | Less: (i) Finance costs  | 23               | 12                | 3                | 43                | 62               | 75            |
|        | (ii) Unallocated depreciation and amortisation expense   | 26               | 27                | 37               | 88                | 114              | 144           |
|        | (iii) Un-allocable expenses  | 517              | 448               | 382              | 1,333             | 965              | 1,389         |
|        | Add: (i) Un-allocable other income   | 41               | 34                | 53               | 125               | 123              | 195           |
| 3.     | <b>Profit before tax</b>   | <b>338</b>       | <b>321</b>        | <b>722</b>       | <b>697</b>        | <b>991</b>       | <b>1,609</b>  |
| 4.     | <b>Segment Assets</b>  |                  |                   |                  |                   |                  |               |
|        | a. Sewing machines and related accessories   | 6,993            | 8,266             | 6,484            | 6,993             | 6,484            | 8,251         |
|        | b. Domestic appliances   | 6,047            | 6,197             | 5,004            | 6,047             | 5,004            | 5,737         |
|        | c. Unallocated   | 1,479            | 2,304             | 4,369            | 1,479             | 4,369            | 2,982         |
|        | <b>Total</b>   | <b>14,519</b>    | <b>16,767</b>     | <b>15,857</b>    | <b>14,519</b>     | <b>15,857</b>    | <b>16,970</b> |
| 5.     | <b>Segment Liabilities</b>   |                  |                   |                  |                   |                  |               |
|        | a. Sewing machines and related accessories   | 3,533            | 4,568             | 4,452            | 3,533             | 4,452            | 5,198         |
|        | b. Domestic appliances   | 1,845            | 2,583             | 2,647            | 1,845             | 2,647            | 2,570         |
|        | c. Unallocated   | 1,668            | 2,401             | 2,018            | 1,668             | 2,018            | 1,980         |
|        | <b>Total</b>   | <b>7,046</b>     | <b>9,552</b>      | <b>9,117</b>     | <b>7,046</b>      | <b>9,117</b>     | <b>9,748</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

**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 nine months ended 31 December 2021 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 10 February 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. 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 quarter and period ended 31st December 2021, 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. Earnings per share are not annualized for the quarter ended 31 Decemer 2021, 30 September 2021, 31 December 2020 and nine months ended 31 December 2021 and 31 December 2020.
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 : 10 February 2022

## Singer India Limited Financial Results

For immediate release on 10<sup>th</sup> February 2022

- Q3 FY 22 Revenue at Rs. 127 crores remained at levels of the prior year and also the immediate previous quarter in the current year . 9 months FY 22 revenue at Rs. 328 crores remained higher by 15 % over the prior year.
- Cumulative Net profit for 9 months FY 22 at Rs.5.3 crores as against Rs. 5.7 crores in the prior year.

While the sewing machines business revenue registered a growth of 6 % in Q3 FY22 over the prior year, the home appliances business revenue remained lower due to the delayed Winter Season and not very impressive festival demand this year. Further the scare of Omicron virus also led to postponement of buying in both the product segments.

Higher Commodity prices continued to keep margins under pressure especially in the home appliances. Though the Company has taken suitable price increase in mid of November 2021 to offset the cost increases, these pressures are expected to continue for some more time .

The Company however continued to improve its working capital cycle by constant monitoring of its inventories and receivables . Inventory overall came down despite the stuck inventory of winter related items which would remain for some time until the beginning of next season.

### Managing Director's comments

Rajeev Bajaj, Managing Director, Singer India Limited commented that:

"In this year quarter though the Company's revenue remained at the prior year levels, profitability was impacted due to increase in commodity prices keeping margins under pressure and the resumption of necessary expenses including the Advertising and promotion which were kept lower in the prior year due to Covid uncertainty ."

"The immediate focus is to increase the turnover levels and improve the profitability amongst the tight competition that exists . Our strategies to grow our both businesses are intact and are being implemented vigorously ."

We remain thankful to all employees and all other associates who stood with us during this difficult period."

### 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 13,500 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)

*For Singer India Limited*

*(Rajeev Bajaj)*  
*Managing Director*

### **SINGER INDIA LIMITED**

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