



SINGER

Over 170 Years of Trust Worldwide

May 23, 2024

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

Scrip Code: 505729

Sub: Outcome of the Board Meeting and announcements 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. 23rd May 2024 have, inter-alia, considered and approved the audited financial results of the Company for the quarter and financial year ended 31st March 2024, based on the recommendation of Audit Committee.

M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors have issued auditor's report on audit of annual Financial Results for the financial year ended 31st March 2024 with unmodified opinion and quarterly Financial Results for the quarter ended 31st March 2024.

Financial Results together with the respective auditors' report issued by the statutory auditors of the Company are enclosed as **Annexure – A**.

A declaration on auditor's report with unmodified opinion pursuant to the Regulation 33(3)(d) of the Listing Regulations read with SEBI circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, duly signed by the Chief Financial Officer of the Company, is enclosed as **Annexure – B**.

The meeting of the Board of Directors commenced at 06:30 p.m. and concluded at 09:55 p.m.

This disclosure will also be hosted on the Company's website www.singerindia.com.

This is for your kind information and necessary records.

Thanking you,

Yours Sincerely

For Singer India Limited



Rupinder Kaur
Compliance Officer & 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 | Toll Free No. 1800-103-3474

E-mail : mail@singerindia.com | Website : www.singerindia.com

CIN : L52109DL1977PLC025405

Independent Auditor's Report

To the Board of Directors of Singer India Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Singer India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Emphasis of Matter

We draw attention to Note 10 of the audited financial results for the year ended 31 March 2024 which describes that supplier of Zig Zag machines holding a license issued by the Bureau of Indian Standards (BIS) has received a notice for cancellation of such license and the Company has filed a writ petition before the Hon'ble Delhi High Court against such cancellation. The said matter is currently under discussion with the relevant authorities and hence the ultimate outcome of this matter cannot presently be determined.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other

Independent Auditor's Report (Continued)

Singer India Limited

comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events

Independent Auditor's Report (Continued)

Singer India Limited

in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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

Kanika Kohli

Partner

New Delhi

23 May 2024

Membership No.: 511565

UDIN:24511565BKFTCQ4065

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 Audited Financial Results for the quarter and year ended 31 March 2024

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

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	a. Revenue from operations	11,348	10,247	11,463	42,541	46,030
	b. Other income	189	136	151	766	445
	Total income	11,537	10,383	11,614	43,307	46,475
2.	Expenses					
	a. Cost of materials consumed	609	398	446	1,626	1,523
	b. Purchases of stock-in-trade	6,150	11,945	8,375	32,385	34,903
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,626	(4,755)	225	(2,122)	(591)
	d. Employee benefits expense	1,074	1,037	802	4,042	2,975
	e. Finance costs	8	9	11	34	59
	f. Depreciation and amortisation expense	68	69	48	263	201
	g. Other expenses	1,674	1,579	1,681	6,466	7,033
	Total expenses	11,209	10,282	11,588	42,694	46,103
3.	Profit before exceptional item and tax (1-2)	328	101	26	613	372
4.	Exceptional items (Refer to Note 7)	-	-	-	-	724
5.	Profit before income tax (3+4)	328	101	26	613	1,096
6.	Tax expense					
	a. Current tax	80	56	10	192	287
	b. Tax for earlier years	-	(3)	14	(3)	(21)
	c. Deferred tax (credit)	15	(32)	(23)	(26)	(2)
	Total tax expense	95	21	1	163	264
7.	Profit for the period / year (5-6)	233	80	25	450	832
8.	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit plans	(9)	(1)	13	(10)	(1)
	- Income tax relating to above mentioned item	3	-	(3)	3	1
	Other comprehensive (loss) / income for the period, net of	(6)	(1)	10	(7)	-
9.	Total comprehensive income for the period (7+8)	227	79	35	443	832
10.	Paid-up equity share capital (face value of Rs. 2 each, fully paid)	1,224	1,224	1,224	1,224	1,224
11.	Reserves excluding revaluation reserve as per balance sheet				13,249	12,376
12.	Earnings Per Share (of Rs. 2 each) (Refer to Note 6):					
	a. Basic (Rs.)	0.38	0.13	0.04	0.73	1.52
	b. Diluted (Rs.)	0.38	0.13	0.04	0.73	1.52
	See accompanying notes to the financial results					

For Singer India Limited

(Rakesh Khanna)
Vice Chairman & 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.com; e-mail: mail@singerindia.com; Tel: +91-11-40617777

Statement of Assets and Liabilities as at 31 March 2024

		(Rupees in lakhs)	
S. No.	Particulars	As at	As at
		31 March 2024	31 March 2023
		(Audited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	364	438
b.	Capital work-in progress	4	7
c.	Right-of-use assets	372	398
d.	Other intangible assets	14	23
e.	Intangible assets under development	1	3
f.	Financial assets		
	(i) Other financial assets	20	38
g.	Deferred tax assets (net)	235	206
h.	Income tax assets (net)	-	23
i.	Other non-current assets	28	51
	Total non-current assets	1,038	1,187
	Current assets		
a.	Inventories	10,013	7,854
b.	Financial assets		
	(i) Investments	209	200
	(ii) Trade receivables	3,518	3,968
	(iii) Cash and cash equivalents	4,461	2,547
	(iv) Bank balances other than (iii) above	4,220	5,625
	(v) Other financial assets	145	131
c.	Other current assets	959	567
	Total current assets	23,525	20,892
	TOTAL ASSETS	24,563	22,079
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	1,224	1,224
b.	Other equity	13,249	12,376
	Total equity	14,473	13,600
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Lease liabilities	37	83
b.	Provisions	89	88
	Total non-current liabilities	126	171
	Current liabilities		
a.	Financial liabilities		
	(i) Lease liabilities	120	97
	(ii) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises; and	1,779	2,690
	-total outstanding dues of creditors other than micro enterprises and small enterprises	5,775	3,366
	(iii) Other financial liabilities	1,049	569
b.	Other current liabilities	754	1,141
c.	Provisions	476	445
d.	Current tax liabilities (net)	11	-
	Total current liabilities	9,964	8,308
	Total liabilities	10,090	8,479
	TOTAL EQUITY AND LIABILITIES	24,563	22,079
	See accompanying notes to the financial results		

For Singer India Limited

 (Rakesh Khanna)
 Vice Chairman & Managing Director

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			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	a. Sewing machines and related accessories	8,830	6,867	8,376	30,824	31,282
	b. Domestic appliances	2,518	3,380	3,087	11,717	14,748
	Total	11,348	10,247	11,463	42,541	46,030
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 7)	1,178	773	872	3,706	4,052
	b. Domestic appliances	(237)	(83)	(469)	(978)	(1,120)
	Total	941	690	403	2,728	2,932
	Less: (i) Finance costs	7	4	9	20	49
	(ii) Unallocated depreciation and amortisation expense	32	28	24	118	104
	(iii) Un-allocable expenses	733	689	526	2,608	2,052
	Add: (i) Un-allocable other income	159	132	182	631	369
3.	Profit before tax	328	101	26	613	1,096
4.	Segment Assets					
	a. Sewing machines and related accessories	10,733	12,398	7,439	10,733	7,439
	b. Domestic appliances	3,535	4,608	5,106	3,535	5,106
	c. Unallocated	10,295	7,451	9,534	10,295	9,534
	Total	24,563	24,457	22,079	24,563	22,079
5.	Segment Liabilities					
	a. Sewing machines and related accessories	7,325	7,519	4,837	7,325	4,837
	b. Domestic appliances	1,355	1,569	2,222	1,355	2,222
	c. Unallocated	1,410	1,271	1,420	1,410	1,420
	Total	10,090	10,359	8,479	10,090	8,479
	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 categorised 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


(Rakesh Khanna)
Vice Chairman & Managing Director

Singer India Limited

Statement of Cash Flow for the year ended 31 March 2024

(Rupees in lakhs, except as otherwise stated)

	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
A. Cash flows from operating activities		
Profit before tax	613	1,096
Adjustments for:		
Other expenses		
Provisions / liabilities no longer required written back (net)	(72)	(214)
Impairment allowance for doubtful receivables/advances/CWIP	59	(13)
Impairment allowance for obsolescence, slow/non-moving inventory	92	126
Bad-debts written off	96	57
Profit on sale of property, plant and equipment (net)	(55)	(724)
Deferred rent amortisation (included in rent expenses)	3	3
Depreciation and amortisation expenses	263	202
Unrealised foreign exchange (gain) / loss	1	13
Employees share based payment expenses	432	-
Interest on borrowings measured at amortised cost	-	26
Profit on disposal of Right-of-use assets	(8)	(11)
Interest on lease payment	24	23
Income on investment carried at fair value through profit and loss	(9)	(8)
Fair value loss on financial instruments at fair value through profit and loss	1	3
Interest on financial liabilities measured at amortised cost	11	9
Interest income from bank deposits	(511)	(59)
Interest income from financial assets at amortised cost	(5)	(6)
Operating profit before working capital changes	935	523
Adjustments for:		
Increase in trade receivables	332	960
Decrease in inventories	(2,251)	(674)
Decrease / (Increase) in loans, other financial assets, and other assets	(395)	187
Increase / (Decrease) in trade payables, provision, other financial liabilities and other liabilities	1,673	(795)
Cash generated from operating activities	294	201
Income tax paid (net of refund)	(155)	(257)
Net cash generated from / (used in) from operating activities (A)	139	(56)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(54)	(164)
Proceeds from sale of property, plant and equipment	83	1,022
Deposits made with banks due to mature within 12 months from the reporting date (net)	1,400	(5,541)
Interest received	517	28
Net cash generated from / (used in) investing activities (B)	1,946	(4,655)
C. Cash flows from financing activities		
Proceeds from issue of equity share capital (net of expenses)	-	5,599
Interest paid	-	(27)
Payment of lease liabilities	(170)	(121)
Dividends paid	(1)	(537)
Net cash (used in) / generated from financing activities (C)	(171)	4,914
Net increase in cash and cash equivalents during the period (A+B+C)	1,914	203
D. Cash and cash equivalents at the beginning of the period		
Cash in hand	16	15
Cheques in hand	39	58
Balance with banks:		
- On current accounts	222	327
- On deposit accounts (with original maturity of three months or less)	2,270	1,944
	2,547	2,344
E. Cash and cash equivalents as at the end of the period		
Cash in hand	17	16
Cheques in hand	31	39
Balance with banks:		
- On current accounts	93	222
- On deposit accounts (with original maturity of three months or less)	4,320	2,270
	4,461	2,547

Notes:

1. 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
 (Rakesh Khanna)
 Vice Chairman & 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.com; e-mail: mail@singerindia.com; Tel: +91-11-4061 7777

Notes:

1. The above audited financial results for the quarter and year ended 31 March 2024 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 23 May 2024. The Statutory Auditors of Singer India Limited ('the Company') have issued an unmodified audit opinion. The annual financial results include the results for the quarter ended 31 March 2024 and 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year for the respective years and the published unaudited year to date figures up to the third quarter of the respective financial years which were subject to limited review by us.
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 4 February 2023 through preferential issue there was a further reduction of shareholding of RHIBV from 35.31% to 31%.
6. Earnings per share are not annualised for the quarter ended 31 March 2024, 31 December 2023 and 31 March 2023.
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. Out of total proceeds of Rs. 5,599 lakhs (net of related expense of Rs. 84 lakhs), Rs. 800 lakh has been utilized and remaining proceeds is pending utilization as at 31 March 2024 towards the objects of the preferential allotment and temporarily invested by the Company in Bank term deposits. The Company intends to utilise the remaining amount within the stipulated timelines as per the offered document for the preferential allotment.

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. The Bureau of India Standard ("BIS") certification marked license number CM/L - 4100049170 ('License') as per IS 15449: Part 1: 2004 granted to a vendor that supplies a sub category of mechanical household Zig-Zag machines was cancelled by the BIS w.e.f. 8 August 2023 by serving a notice dated 14 August 2023. This affected the Company's ability to import mechanical household Zig-Zag sewing machines. The BIS, through its committee, which includes the industry representatives, is in the process of upgrading the applicable standards and the Company believes that its future imports of Zig Zag sewing machines will be brought under the scope of the revised standards. The Company filed a writ petition with the Delhi High Court on 10 November 2023 to stay/quash the order cum notice of cancellation of the License/setting aside the IS 15449: Part 1: 2004 and passing of appropriate directions to amend the prevailing regulations in line with the updated technological norms. The next proposed hearing is on 25 July 2024. In the meantime, the Company sought a No Objection Certificate ("NOC") dated 18 October 2023 from the Ministry of Commerce & Industry to import such Zig-Zag machines without a BIS mark in order to maintain its supply of goods. This NOC expired on 17 January 2024 and the Company obtained the NOC for a further extended period of three months w.e.f. 14 February 2024 which expired on 13 May 2024. During this period, the Company has continued to import such Zig-Zag machines without a BIS mark. The matter continues to be under discussion with the relevant authorities and ultimate outcome cannot presently be determined. Basis independent legal advice, the Company is of the view that no adjustments are required in the audited financial results for the year ended 31 March 2024 in respect of this matter. The Company is simultaneously evaluating alternate range of Zig-Zag machines to mitigate the impact of these developments on the Company's future operations.
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/non-executives directors of the Company. The Nomination and Remuneration Committee of the Company have granted 31,00,000 Stock Options on 10 July 2023, 1,00,000 Stock options on 1 October 2023 and 50,000 Stock options on 20 November 2023 and the same was intimated by the Company to Bombay stock exchange on the respective dates. Out of these granted options 50,000 have been forfeited, no options are due for exercise and remaining are outstanding at the end of the year.

(For and on behalf of the Board of Directors)


(Rakesh Khanna)
Vice Chairman & Managing Director

Place : New Delhi
Date : 23 May 2024

Rakesh Khanna
Vice Chairman & Managing Director



SINGER®

Over 170 Years of Trust Worldwide

Date: 23.05.2024

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

Scrip Code: 505729

Sub: Declaration regarding Auditor's Report with unmodified opinion

Ref: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) ("LODR") Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Dear Sir/Madam,

We hereby declare that M/s. BSR & Co. LLP (Firm Registration Number:101248W/W-100022) Chartered Accountants, the Statutory Auditors of the Company have issued Auditor's Report with an unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2024.

Request you to please take the same on record.

Thanking you.

For Singer India Limited

Subhash Chand Nagpal
Chief Financial Officer



SINGER INDIA LIMITED

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