



SINGER®

Over 170 Years of Trust Worldwide

Date: 13.02.2023

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 13th February 2023 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. 13th February, 2023, inter-alia considered and approved the Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 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 3:30 P.M and concluded at 5:25 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, 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 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Singer India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Singer India Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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

KANIKA
KOHLI

Digitally signed
by KANIKA KOHLI
Date: 2023.02.13
17:17:30 +05'30'

Kanika Kohli

Partner

New Delhi

13 February 2023

Membership No.: 511565

UDIN:23511565BGYGHK1442

Singer India Limited

CIN: L52109DL1977PLC025405

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

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

Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2022

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

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a. Revenue from operations	12,135	11,479	12,721	34,567	32,820	45,298
	b. Other income	162	47	46	294	278	282
	Total income	12,297	11,526	12,767	34,861	33,098	45,580
2.	Expenses						
	a. Cost of materials consumed	294	320	306	1,077	932	1,210
	b. Purchases of stock-in-trade	9,065	8,177	8,669	26,528	23,615	33,252
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	86	405	928	(816)	888	716
	d. Employee benefits expense	736	734	711	2,173	2,038	2,821
	e. Finance costs	20	19	27	48	62	76
	f. Depreciation and amortisation expense	51	52	53	153	177	228
	g. Other expenses	1,998	1,648	1,735	5,352	4,689	6,309
	Total expenses	12,250	11,355	12,429	34,515	32,401	44,612
3.	Profit before exceptional item and tax (1-2)	47	171	338	346	697	968
4.	Exceptional items (Refer to Note 8)	-	724	-	724	-	-
5.	Profit before income tax (3+4)	47	895	338	1,070	697	968
6.	Tax expense						
	a. Current tax	1	240	106	277	201	281
	b. Tax for earlier years	(35)	-	(20)	(35)	(20)	(36)
	c. Deferred tax charge/(credit)	30	(5)	(11)	21	(14)	(45)
	Total tax expense	(4)	235	75	263	167	200
7.	Profit for the period / year (5-6)	51	660	263	807	530	768
8.	Other comprehensive Income/ (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(5)	(4)	(4)	(14)	(13)	(19)
	- Income tax relating to above mentioned item	2	1	1	4	3	5
	Other comprehensive Income / (loss) for the period / year, net of tax	(3)	(3)	(3)	(10)	(10)	(14)
9.	Total comprehensive income for the period / year (7+8)	48	657	260	797	520	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 7):						
	a. Basic (Rs.)	0.09	1.23	0.49	1.50	0.99	1.43
	b. Diluted (Rs.)	0.09	1.23	0.49	1.50	0.99	1.43
	See accompanying notes to the financial results						

For Singer India Limited

(Rajeev Bajaj)
Managing Director

Singer India Limited

CIN: LS2109DL1977PLC025405

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

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 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a. Sewing machines and related accessories	7,785	7,707	7,862	22,906	21,819	30,692
	b. Domestic appliances	4,350	3,772	4,859	11,661	11,001	14,606
	Total	12,135	11,479	12,721	34,567	32,820	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 8)	871	1,597	772	3,180	2,211	3,101
	b. Domestic appliances	(331)	(208)	91	(651)	(175)	(275)
	Total	540	1,389	863	2,529	2,036	2,826
	Less: (i) Finance costs	19	15	23	40	43	53
	(ii) Unallocated depreciation and amortisation expense	28	26	26	80	88	114
	(iii) Un-allocable expenses	525	496	517	1,526	1,333	1,820
	Add: (i) Un-allocable other income	79	43	41	187	125	129
3.	Profit before tax	47	895	338	1,070	697	968
4.	Segment Assets						
	a. Sewing machines and related accessories	8,806	7,795	6,993	8,806	6,993	7,091
	b. Domestic appliances	5,936	6,837	6,047	5,936	6,047	6,385
	c. Unallocated	1,402	2,078	1,479	1,402	1,479	3,834
	Total	16,144	16,710	14,519	16,144	14,519	17,310
5.	Segment Liabilities						
	a. Sewing machines and related accessories	4,069	3,951	3,533	4,069	3,533	5,211
	b. Domestic appliances	2,653	2,099	1,845	2,653	1,845	2,680
	c. Unallocated	1,456	2,742	1,668	1,456	1,668	1,712
	Total	8,178	8,792	7,046	8,178	7,046	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



(Rajeve 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.com; e-mail: mail@singerindia.com; Tel: +91-11-4061 7777

Notes:

1. The above unaudited financial results for the quarter and nine months ended 31 December 2022 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 13 February 2023. The Statutory Auditors of Singer India Limited ('the Company') have carried out limited review of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review opinion.
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 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 ended 30 September 2022, Retail Holdings (India) B.V. (RHIBV) ("holding company") had sold in the open market their shareholding of 22.34% in Singer India Limited. This had 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 had been intimated by the Company to the Bombay Stock Exchange via letter dated 16 August 2022.
7. Earnings per share are not annualized for the quarter ended 31 December 2022, 30 September 2022, 31 December 2021 and nine months ended 31 December 2022 and 31 December 2021.
8. 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 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) in the quarter ended 30 September 2022 which has been presented as exceptional item and the same is attributed to sewing machines and related accessories segment.
9. The Board of Directors, in their meeting held on 04 February 2023, approved allotment of 7,477,364 equity shares (having face value of Rs. 2 per share) at a price of Rs. 76 per share by way of preferential allotment to eight investors (belonging to non- promotor category).
10. 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 : 13 February 2023

55

**SINGER®**

Over 170 Years of Trust Worldwide

Singer India Limited
Press Release on Financial Results – Quarter ended 31st December 2022
For immediate release on 13th February 2023

- Q3 FY 22-23 Revenue at Rs.12,135 lacs remained lower by 5% over the prior year. 9 months FY 22-23 revenue at Rs. 34,567 lacs remained higher by 5% over the prior year.
- Cumulative Net profit for 9 months FY 22-23 at Rs. 807 lacs as against Rs.530 lacs in the prior year.

The revenue during the quarter ended 31st December 2022 (Q3 FY 22-23) remained lower by 5% compared to the previous year (Q3 FY 21-22). In 9 months ended 31st December 2022 the same registered a growth of 5% over the prior year.

In the 9 months period ended 31st December 2022, the profit after tax including the exceptional income was Rs. 807 lacs against Rs. 530 lacs in the corresponding period in the prior year.

The Profits from operations during Q3 FY 22-23 were impacted due to lower revenue and operating margins from the Home Appliances business. The mandatory transition to BEE star rated fans w.e.f 1st January 2023 had caused the Company to destock the Non-BEE rated fans during the Q3 FY 22-23 by compromising margins on this category. All stocks of such non star Fans have been sold and the Company now has started selling Star rated fans.

Managing Director's comments

Rajeev Bajaj, Managing Director, Singer India Limited commented that “our approach was to streamline our product range and keep focusing on collections and keeping our working capital at the minimum. Now, the recent infusion of funds of Rs. 56 crores by way of issue of preferential allotment of equity shares will surely strengthen our Balance Sheet and provide us more leverage to chalk out more aggressive plans to expand our business manifold in future.”

About Singer India

Singer is the “World’s # 1 sewing brand”, and Singer India Limited is a long-standing player in the Indian sewing machines industry selling under the renowned brands “Singer” and “Merritt”. In addition to sewing machines and its accessories, the Company also has a presence in the large and growing Home Appliances segment.

Singer India is now 31% owned by Retail Holdings (India) B.V. following the allotment of equity shares on 04 February 2023 through preferential issue to select group of investors belonging to non-promotor category. 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 at secretarial@singerindia.com

For Singer India Limited

(Rajeev Bajaj)
Managing Director

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

