

Date: 28.05.2018

The Secretary
Bombay Stock Exchange,
Floor – 25, Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai –400 001

Ref: file no. 3865

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir,

The Board of Directors at its meeting held today i.e. 28.05.2018 have considered and approved the following:-

1. The Audited Standalone financial results of the Company for the quarter/year ended 31st March 2018.(Report attached)
2. Convening of Fortieth Annual General Meeting (AGM) on Thursday, 26th July, 2018 at 03:00 pm PHD chambers of Commerce & Industry, No. 4/2, Siri Institutional Area, August Kranti Marg, New Delhi, Delhi 110016.
3. Recommendation of final dividend subject to the approval of members at ensuing AGM @ Rs 0.75 per equity share of the face value of Rs 2 each for FY 2017-18.
4. Book Closure from Friday, 13th July, 2018 to Thursday, 26th July, 2018 (both days inclusive) for the purpose of AGM and determining entitlement of the members to the final dividend, if declared at the AGM.

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 07:10 p.m.

Kindly acknowledge the receipt of this letter.

Thanking you,

For Singer India Limited



**Richin Sangwan
Company Secretary**

Encl: As above.

SINGER INDIA LIMITED

Registered & Head Office : A-26/4, 2nd 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



Singer India Limited

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Statement of Audited Financial Results for the quarter and year ended 31 March 2018

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

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
		(Audited) Refer Note 1	(Unaudited)	(Audited) Refer Note 1	(Audited)	(Audited)
1. Income						
a. Revenue from operations	10,818	11,844	9,109	42,158	36,880	
b. Other income	52	7	43	131	193	
Total income	10,870	11,851	9,152	42,289	37,073	
2. Expenses						
a. Cost of materials consumed	294	284	286	1,145	1,119	
b. Excise duty	-	-	8	8	29	
c. Purchases of stock-in-trade	8,625	9,794	7,103	32,594	28,896	
d. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(557)	(884)	(339)	(1,187)	(1,486)	
e. Employee benefits expense	586	563	496	2,232	2,010	
f. Finance costs	19	11	11	56	13	
g. Depreciation and amortisation expense	24	30	28	115	107	
h. Other expenses	1,632	1,687	1,360	6,063	5,260	
Total expenses	10,623	11,485	8,953	41,026	35,948	
3. Profit from operations before exceptional items and tax (1-2)	247	366	199	1,263	1,125	
4. Exceptional items	-	-	-	-	-	
5. Profit before tax (3+4)	247	366	199	1,263	1,125	
6. Tax expense						
a. Current tax	95	149	66	481	386	
b. Tax for earlier years	(27)	-	-	(27)	-	
c. Deferred tax (credit) / charge	(65)	(17)	(11)	(87)	(23)	
Total tax expense	3	132	55	367	363	
7. Profit for the period / year (5-6)	244	234	144	896	762	
8. Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit plans	5	(3)	-	(4)	(6)	
- Income tax relating to above mentioned item	(2)	1	-	1	2	
Other comprehensive income / (loss) for the period / year, net of tax	3	(2)	-	(3)	(4)	
9. Total comprehensive income for the period / year (7+8)	247	232	144	893	758	
10. Paid-up equity share capital (face value of Rs. 2 each, fully paid)	1,074	1,074	1,074	1,074	1,074	
11. Reserves excluding revaluation reserve as per balance sheet				4,647	4,206	
12. Earnings Per Share (of Rs. 2 each) (Refer to Note 4)						
a. Basic (Rs.)	0.46	0.44	0.27	1.66	1.41	
b. Diluted (Rs.)	0.46	0.44	0.27	1.66	1.41	
See accompanying notes to the financial results						

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For Singer India Limited,

(Rajeev Bajaj)
Managing Director

Singer India Limited

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Segment Information for the quarter and year ended 31 March 2018

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

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
		(Audited) Refer Note 1	(Unaudited)	(Audited) Refer Note 1	(Audited)	(Audited)
1.	Segment Revenue					
	a. Sewing machines and related accessories	7,788	8,613	6,753	30,847	28,800
	b. Domestic appliances	3,030	3,231	2,356	11,311	8,080
	Total	10,818	11,844	9,109	42,158	36,880
2.	Segment Results (Profit before tax, finance costs and un-allocable items from each segment)					
	a. Sewing machines and related accessories	755	773	674	3,144	3,109
	b. Domestic appliances	(27)	123	(119)	15	(250)
	Total	728	896	555	3,159	2,859
	Less: (i) Finance costs	19	11	11	56	13
	(ii) Unallocated depreciation and amortisation expense	4	12	12	37	30
	(iii) Un-allocable expenses	510	514	376	1,934	1,884
	Add: (i) Other un-allocable income	52	7	43	131	193
3.	Profit before tax	247	366	199	1,263	1,125
4.	Segment Assets					
	a. Sewing machines and related accessories	8,068	7,785	6,002	8,068	6,002
	b. Domestic appliances	4,647	4,732	4,068	4,647	4,068
	c. Unallocated	2,011	1,796	1,725	2,011	1,725
	Total	14,726	14,313	11,795	14,726	11,795
5.	Segment Liabilities					
	a. Sewing machines and related accessories	4,012	4,506	3,415	4,012	3,415
	b. Domestic appliances	2,095	1,925	1,272	2,095	1,272
	c. Unallocated	2,898	2,302	1,828	2,898	1,828
	Total	9,005	8,733	6,515	9,005	6,515
	See accompanying notes to the financial results					
<p>Notes:</p> <p>Segment revenue and expenses: Segment revenue and expenses represents revenue and expenses that are either directly attributed to individual segment or are attributed to individual segment on a reasonable basis. The remainder of the revenue and expenses are categorized as unallocated.</p> <p>Segment assets and liabilities: Segment assets includes all assets used by a segment, which are directly attributed to individual segment or are attributed to individual segment on a reasonable basis. Segment liabilities include all liabilities, which are directly attributed to individual segment or are attributed to individual segment 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.</p>						

For Singer India Limited

(Rajeev Bajaj)
Managing Director

Singer India Limited

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Statement of Assets and Liabilities as at 31 March 2018

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

S. No.	Particulars	As at	As at
		31 March 2018	31 March 2017
		(Audited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	1,132	1,161
b.	Intangible assets	77	79
c.	Financial assets		
	(i) Investments (Refer to Note 3)	-	-
	(ii) Loans	63	71
	(iii) Other financial assets	6	-
d.	Deferred tax assets (net)	660	740
e.	Income tax assets (net)	15	22
f.	Other non-current assets	19	31
	Total non-current assets	1,972	2,104
	Current assets		
a.	Inventories	6,623	5,419
b.	Financial assets		
	(i) Trade receivables	4,793	3,400
	(ii) Cash and cash equivalents	377	396
	(iii) Bank balances other than cash and cash equivalents, above	141	138
	(iv) Loans	49	40
	(v) Other financial assets	66	12
c.	Other current assets	705	286
	Total current assets	12,754	9,691
	TOTAL ASSETS	14,726	11,795
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	1,074	1,074
b.	Other equity	4,647	4,206
	Total equity	5,721	5,280
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Borrowings	23	-
b.	Provisions	147	137
	Total non-current liabilities	170	137
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	1,370	331
	(ii) Trade payables	6,160	4,568
	(iii) Other financial liabilities	137	116
b.	Provisions	534	502
c.	Current tax liabilities (net)	11	22
d.	Other current liabilities	623	839
	Total current liabilities	8,835	6,378
	TOTAL EQUITY AND LIABILITIES	14,726	11,795
	See accompanying notes to the financial results		

For Singer India Limited,

 (Rajeev Bajaj)
 Managing Director

Singer India Limited

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

Notes:

- The above financial results for the quarter and year ended 31 March 2018 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 28 May 2018. The Statutory Auditors of Singer India Limited ('the Company') have carried out an audit 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 opinion. For the financial results, the figures for the last quarter ended as on 31 March 2018 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter of the respective financial year were subjected to limited review.
- The Company has adopted Indian Accounting Standards ('Ind AS') with effect from 01 April 2017, with transition date of 01 April 2016, pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the audited financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India. Consequently, the audited financial results for the quarter and year ended 31 March 2017 ('corresponding year') have been restated to comply with Ind AS to make them comparable.
- The subsidiary of the Company, Singer India Trading Limited ("SITL") had filed for voluntary winding up under the provision of the Companies Act, 1956 to the Delhi High Court in its petition dated 15 December 2015. During the current year ended 31 March 2018, the High Court vide order dated 13 March 2018 has ordered for dissolution of SITL. Accordingly, SITL has been dissolved and the investment in SITL has been written off during the current year. Accordingly as the Company has no other subsidiary, joint venture or associate, the consolidated financial statements for the year ended 31 March 2018 have not been prepared.
- The shareholders of the Company approved the sub-division of each equity share having a face value of Rs. 10 into five equity shares having a face value of Rs. 2 each with effect from 18 January 2018 through postal ballot. As per Ind AS 33 "Earning Per Share", the effect of sub-division of the equity shares has been considered while computing the basic and diluted earning per share for all the period presented. Earning per share is not annualized for the quarter ended 31 March 2018, 31 December 2017 and 31 March 2017.
- Reconciliation between audited financial results reported as per Companies (Accounting Standards) Rules, 2006 (as amended), as notified under Section 133 of the Companies Act, 2013 ('Previous Indian GAAP') and Ind AS for the quarter and year 31 March 2017, are presented as under:

Particulars	For the quarter ended 31 March 2017	Year ended 31 March 2017
Net Profit for the period as per Previous Indian GAAP	140	806
Remeasurements of defined benefit plans reclassified in other comprehensive income	-	6
Gain/(Loss) on discounting of long term financial assets and liabilities, net	(2)	(2)
Expected credit impairment loss on trade receivables	7	(80)
Tax adjustments on the above items	(1)	32
Net profit for the period as per Ind AS	144	762
Other comprehensive income (net of tax)	-	(4)
Total comprehensive income as per Ind AS	144	758

- Reconciliation between equity reported under Previous Indian GAAP and Ind AS as at 31 March 2017, for standalone financial results, presented are as under:

Particulars	As at 31 March 2017
Equity under Previous Indian GAAP	5,753
Gain/(Loss) on discounting of long term financial assets and liabilities, net	(4)
Impact due to reversal of revaluation benefit on leasehold land and building (Refer to Note 7)	(142)
Expected credit impairment loss on trade receivables	(151)
Actuarial valuation of defined benefit plans reclassified in other comprehensive income	6
Deferred tax on temporary differences	(178)
Other comprehensive income (net of tax)	(4)
Equity under Ind AS	5,280

- At the time of adoption of Indian Accounting Standards (Ind AS) with effect from 1 April 2017, with transition date of 1 April 2016, the Company had opted to follow the revaluation model for its Leasehold land and Building and had taken the impact of revaluation gain of Rs. 142.02 in Leasehold land and Building as on 31 March 2017. Accordingly, the Company had charged depreciation amounting to Rs. 2.25 on this revaluation gain in its financial results till the nine months period ended 31 December 2017. In preparing its first Ind AS financial statements for the year ended 31 March 2018, the Company, as per Para 27 of Ind AS 101, has opted to remeasure the Leasehold land and Building at its carrying value as on the date of transition instead of the revaluation model previously applied till the nine months period ended 31 December 2017.
- On 28 May 2018, the Board of Directors has recommended a final dividend of Rs. 0.75 per share (face value of Rs. 2 per share) for the financial year ended 31 March 2018, subject to approval of the shareholders in the upcoming Annual General Meeting.
- Previous period's / year's figures for financial results have been regrouped / reclassified, where necessary, to conform to current period's / year's classification.

(For and on behalf of the Board of Directors)

Place : New Delhi
Date : 28 May 2018

Rajeev Bajaj
Managing Director

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Singer India Limited**Financial Results****For Immediate release – 28th May 2018****Revenue from operations at Rs. 421.58 crores increased by 14% in FY 17-18****Profit After Tax (PAT) at Rs. 8.96 Crores in FY 17-18 improved by 18% over the Last year.****Quarter ended 31st March 2018 results show growth in Revenue by 18% and PAT up by 69%****In view of the better performance yet in another year the Board recommends a Dividend of Rs.0.75 per equity share of Rs. 2 each (37.5 % compared to 35% Last Year)**

Singer India Limited (“Singer” or the “Company”) reported its first financial results for the quarter ended 31st March 2018 and the FY 2017-18 prepared under Ind AS with transition date 1st April 2016. The results continued to show improvement over the prior year both in sewing machines business and home appliances business. While there has been growth in the home appliances business in each quarter during the year, the sewing machines business which had been struggling in the initial 2 quarters of the FY 18 has shown improvement in the last 2 quarters of FY 18. The highlights include:

1. Q4 EBITDA increased by 22% and FY 18 EBITDA increased by 15% over prior year.
2. Q4 EPS improved to Rs. 0.46 per share from Rs.0.27 per share last year. EPS for the FY 18 stood at Rs.1.66 per share as against Rs.1.41 per share in FY17. Face value of Rs. 2 per equity share considered for comparison. PAT in Q4 was after taking the tax benefits for earlier years.
3. Home appliances business during the FY 18 recorded 40% growth over the last year and now account for 27 % of the total revenue. This business segment has shown positive results before tax, finance cost and un-allocable items.

Managing Director’s comments

Commenting on the FY 2018 results, Rajeev Bajaj, Managing Director, Singer India Limited noted the results show satisfactory performance on the backdrop of lingering effects of the demonetization, implementation of GST and competitive conditions. The revenue could have been higher if the adverse weather conditions had not impacted on sales of air coolers.

For Singer India Limited

(Rajeev Bajaj)
Managing Director

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The strategy remains to improve the margins by focusing on profitable product mix and at the same time strengthening brand awareness. The Management team is working on the task to improve the working capital cycle.

We thank the Singer management and staff for their hard work.


About Singer India

Singer is a long-standing player 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 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 60.8% owned by Retail Holdings (India) B.V. (former name Singer (India) B.V.) and the shares of the Company are publicly traded in BSE. Singer is an ISO:9001:2008 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.

For further information please contact the Company Secretary Mr. Richin Sangwan, Email id: rsangwan@singerindia.net

For Singer India Limited



(Rajeev Bajaj)
Managing Director

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