



SINGER®

Over 170 Years of Trust Worldwide

May 24, 2023

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. 24th May 2023 have, inter-alia, considered and approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2023, 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, 2023 with unmodified opinion and quarterly Financial Results for the quarter ended 31st March, 2023.

Financial Results together with the respective auditors' report issued by the statutory auditors of the Company are enclosed.

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.

The meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 7:30 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



Rickee Bisla
Compliance Officer & Company Secretary

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.com | Website : www.singerindia.com

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
Tel: +91 124 719 1000
Fax: +91 124 235 8613

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 2023, 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 2023.

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.

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 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;

SS.

KL

Independent Auditor's Report (Continued)

Singer India Limited

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 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.

B S R & Co. LLP

Independent Auditor's Report (Continued)
Singer India Limited

Other Matter(s)

- a. The annual financial results include the results for the quarter ended 31 March 2023 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

Kanika Kohli

Partner

Membership No.: 511565

UDIN:23511565BGYGHR5643

New Delhi

24 May 2023

SS

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 2023

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

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	a. Revenue from operations	11,463	12,135	12,478	46,030	45,298
	b. Other income	151	162	4	445	282
	Total income	11,614	12,297	12,482	46,475	45,580
2.	Expenses					
	a. Cost of materials consumed	446	294	278	1,523	1,210
	b. Purchases of stock-in-trade	8,375	9,065	9,637	34,903	33,252
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	225	86	(172)	(591)	716
	d. Employee benefits expense	802	736	783	2,975	2,821
	e. Finance costs	11	20	14	59	76
	f. Depreciation and amortisation expense	48	51	51	201	228
	g. Other expenses	1,681	1,998	1,620	7,033	6,309
	Total expenses	11,588	12,250	12,211	46,103	44,612
3.	Profit before exceptional item and tax (1-2)	26	47	271	372	968
4.	Exceptional items (Refer to Note 7)	-	-	-	724	-
5.	Profit before income tax (3+4)	26	47	271	1,096	968
6.	Tax expense					
	a. Current tax	10	1	80	287	281
	b. Tax for earlier years	14	(35)	(16)	(21)	(36)
	c. Deferred tax charge/(credit)	(23)	30	(31)	(2)	(45)
	Total tax expense	1	(4)	33	264	200
7.	Profit for the period / year (5-6)	25	51	238	832	768
8.	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit plans	13	(5)	(6)	(1)	(19)
	- Income tax relating to above mentioned item	(3)	2	2	1	5
	Other comprehensive income / (loss) for the period / year, net of tax	10	(3)	(4)	-	(14)
9.	Total comprehensive income for the period / year (7+8)	35	48	234	832	754
10.	Paid-up equity share capital (face value of Rs. 2 each, fully paid)	1,224	1,074	1,074	1,224	1,074
11.	Reserves excluding revaluation reserve as per balance sheet				12,376	6,633
12.	Earnings Per Share (of Rs. 2 each) (Refer to Note 6):					
	a. Basic (Rs.)	0.04	0.09	0.44	1.52	1.43
	b. Diluted (Rs.)	0.04	0.09	0.44	1.52	1.43
	See accompanying notes to the financial results					

SS.

R/S



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 2023

		(Rupees in lakhs)	
S. No.	Particulars	As at 31 March 2023	As at 31 March 2022
		(Audited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	438	318
b.	Capital work-in progress	7	29
c.	Right-of-use assets	398	507
d.	Intangible assets	23	10
e.	Intangible assets under development	3	8
f.	Financial assets		
	(i) Other financial assets	38	39
g.	Deferred tax assets (net)	206	204
h.	Income tax assets (net)	23	54
i.	Other non-current assets	51	68
	Total non-current assets	1,187	1,237
	Current assets		
a.	Inventories	7,854	7,306
b.	Financial assets		
	(i) Investments	200	192
	(ii) Trade receivables	3,968	4,984
	(iii) Cash and cash equivalents	2,547	2,344
	(iv) Bank balances other than cash and cash equivalents, above	5,625	83
	(v) Other financial assets	131	116
c.	Assets held for sale	-	309
d.	Other current assets	567	739
	Total current assets	20,892	16,073
	TOTAL ASSETS	22,079	17,310
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	1,224	1,074
b.	Other equity	12,376	6,633
	Total equity	13,600	7,707
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Lease liability	83	180
b.	Provisions	88	89
	Total non-current liabilities	171	269
	Current liabilities		
a.	Financial liabilities		
	(i) Lease liability	97	109
	(ii) Trade payables		
	-total outstanding dues of micro and small enterprises	2,690	2,279
	-total outstanding dues of creditors other than micro and small enterprises	3,366	4,205
	(iii) Other financial liabilities	569	429
b.	Other current liabilities	1,141	1,707
c.	Provisions	445	571
d.	Current tax liabilities (net)	-	22
e.	Liability directly associated with assets held for sale	-	12
	Total current liabilities	8,308	9,334
	TOTAL EQUITY AND LIABILITIES	22,079	17,310
	See accompanying notes to the financial results		

SS



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

Segment Information

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

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	a. Sewing machines and related accessories	8,376	7,785	8,873	31,282	30,692
	b. Domestic appliances	3,087	4,350	3,605	14,748	14,606
	Total	11,463	12,135	12,478	46,030	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)	872	871	890	4,052	3,101
	b. Domestic appliances	(469)	(331)	(100)	(1,120)	(275)
	Total	403	540	790	2,932	2,826
	Less: (i) Finance costs	9	19	10	49	53
	(ii) Unallocated depreciation and amortisation expense	24	28	26	104	114
	(iii) Un-allocable expenses	526	525	487	2,052	1,820
	Add: (i) Un-allocable other income	182	79	4	369	129
3.	Profit before tax	26	47	271	1,096	968
4.	Segment Assets					
	a. Sewing machines and related accessories	7,439	8,806	7,091	7,439	7,091
	b. Domestic appliances	5,106	5,936	6,385	5,106	6,385
	c. Unallocated	9,534	1,402	3,834	9,534	3,834
	Total	22,079	16,144	17,310	22,079	17,310
5.	Segment Liabilities					
	a. Sewing machines and related accessories	4,837	4,069	5,211	4,837	5,211
	b. Domestic appliances	2,222	2,653	2,680	2,222	2,680
	c. Unallocated	1,420	1,456	1,712	1,420	1,712
	Total	8,479	8,178	9,603	8,479	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.

SS.

RA



Singer India Limited

Cash Flow Statement for the period ended 31 March 2023

(Rupees in lakhs, except as otherwise stated)

	For the year ended	For the year ended
	31 March 2023	31 March 2022
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit before tax	1,096	968
Adjustments for:		
Provisions / liabilities no longer required written back (net)	(214)	(60)
Impairment allowance for doubtful receivables/advances	(13)	(22)
Impairment allowance for obsolescence, slow / non-moving inventory	126	(16)
Bad-debts written off	57	43
Profit on sale of property, plant and equipment (net)	(724)	(34)
Deferred rent amortisation (included in rent expenses)	3	6
Depreciation and amortisation expenses	202	228
Unrealised foreign exchange loss	13	-
Interest on borrowings measured at amortised cost	26	28
Profit on disposal of Right-of-use assets	(11)	(1)
Interest on lease payment	23	30
Income on investment carried at fair value through profit and loss	(8)	(8)
Fair value loss on financial instruments at fair value through profit and loss	3	-
Interest on financial liabilities measured at amortised cost	9	9
Interest income from bank deposits	(59)	(14)
Interest income from financial assets at amortised cost	(6)	(8)
Interest - Others	-	1
Operating profit before working capital changes	523	1,150
Adjustments for:		
Decrease / (increase) in trade receivables	960	(235)
(Increase) / Decrease in inventories	(674)	730
Decrease in loans, other financial assets, and other assets	187	177
Decrease in trade payables, provision, other financial liabilities and other liabilities	(795)	(154)
Cash generated from operating activities	201	1,668
Income tax paid (net of refund)	(257)	(303)
Net cash (used in) / generated from operating activities (A)	(56)	1,365
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and intangible assets	(164)	(131)
Proceeds from sale of property, plant and equipment	1,022	40
Deposits made with banks due to mature within 12 months from the reporting date (net)	(5,541)	744
Interest received	28	16
Net cash (used in) / generated from investing activities (B)	(4,655)	669
C. Cash flows from financing activities		
Proceeds from issue of equity share capital (net of expenses)	5,599	-
Interest paid	(27)	(28)
Payment of lease liabilities	(121)	(144)
Dividends paid	(537)	(268)
Net cash generated from / (used in) financing activities (C)	4,914	(440)
Net increase in cash and cash equivalents during the year (A+B+C)	203	1,594
D. Cash and cash equivalents at the beginning of the year		
Cash on hand	15	16
Cheques on hand	58	125
Balance with banks:		
- On current accounts	327	229
- On deposit accounts (with original maturity of three months or less)	1,944	380
	2,344	750
E. Cash and cash equivalents as at the end of the year		
Cash on hand	16	15
Cheques on 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
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.		

SS

R/S



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 2023 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 24 May 2023. 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 2023 and 31 March 2022 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") has sold in the open market their shareholding of 22.34% in Singer India Limited. This has 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 has been intimated by the Company to the Bombay Stock Exchange via letters dated 16 August 2022. Further, during the year, following the allotment of equity shares on 4th February 2023 through preferential issue, has resulted in further reduction of shareholding of RHIBV from 35.31% to 31%.
6. Earnings per share are not annualized for the quarter ended 31 March 2023, 31 December 2022 and 31 March 2022.
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), in the current year which has 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 has raised additional share capital aggregating to Rs.5,683 lakhs by way of preferential allotment of equity shares. The Company has issued 7,477,364 shares at a price of Rs. 76/- per share whereby equity share capital has increased by Rs. 150 lakhs and securities premium account is 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. The total proceeds of Rs. 5,599 lakhs (net of related expense of INR 84 lakhs) was pending utilization as at 31 March 2023 towards the objects of the preferential allotment and temporarily invested by the Company in Bank term deposits.

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>.

(For and on behalf of the Board of Directors)



Rakesh Khanna

Vice Chairman & Managing Director

Place : New Delhi
Date : 24 May 2023

SS



SINGER®

Over 170 Years of Trust Worldwide

Date: 24.05.2023

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, 2023.

Request you to please take the same on record.

Thanking you.

For **Singer India Limited**

Subhash Chand Nagpal
Chief Financial Officer



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.com | Website : www.singerindia.com

CIN : L52109DL1977PLC025405

