

Date: 12.08.2021

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 12th August, 2021 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. 12th August, 2021, inter-alia considered and approved the Un-Audited Financial Results of the Company for the quarter ended June 30, 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 2:00 p.m and concluded at 2:45 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 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
Fax: +91 124 235 8613

To
Board of Directors of **Singer India Limited**.

1. We have reviewed the accompanying Statement of unaudited financial results of Singer India Limited for the quarter ended 30 June 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 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. 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 SEBI (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

ICAI Firm registration No.: 101248W/W-100022

**KANIKA
KOHLI**

Digitally signed
by KANIKA KOHLI
Date: 2021.08.12
14:38:22 +05'30'

Kanika Kohli

Partner

Membership No.: 511565

ICAI UDIN: 21511565AAAABK7145

Place: New Delhi
Date: 12 August 2021

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 ended 30 June 2021

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

S. No.	Particulars	Quarter ended			Year ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Income				
	a. Revenue from operations	7,328	13,007	5,095	41,453
	b. Other income	184	92	40	277
	Total income	7,512	13,099	5,135	41,730
2.	Expenses				
	a. Cost of materials consumed	315	315	60	893
	b. Purchases of stock-in-trade	4,288	11,640	1,071	31,363
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,000	(2,041)	2,752	(574)
	d. Employee benefits expense	628	732	426	2,395
	e. Finance costs	18	36	103	164
	f. Depreciation and amortisation expense	69	84	80	310
	g. Other expenses	1,156	1,715	920	5,570
	Total expenses	7,474	12,481	5,412	40,121
3.	Profit from operations before exceptional items and tax (1-2)	38	618	(277)	1,609
4.	Tax expense				
	a. Current tax	10	123	(82)	489
	b. Deferred tax charge/(credit)	-	3	(25)	58
	Total tax expense	10	126	(107)	547
5.	Profit/(Loss) for the period / year (3-4)	28	492	(170)	1,062
6.	Other comprehensive Income/ (loss)				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of defined benefit plans	(4)	(12)	(2)	(18)
	- Income tax relating to above mentioned item	1	3	1	5
	Other comprehensive Income / (loss) for the period / year, net of tax	(3)	(9)	(1)	(13)
7.	Total comprehensive income/(loss) for the period / year (5+6)	25	483	(171)	1,049
8.	Paid-up equity share capital (face value of Rs. 2 each, fully paid)	1,074	1,074	1,074	1,074
9.	Reserves excluding revaluation reserve as per balance sheet				6,148
10.	Earnings/(Loss) Per Share (of Rs. 2 each) (Refer to Note 6):				
	a. Basic (Rs.)	0.05	0.92	(0.32)	1.98
	b. Diluted (Rs.)	0.05	0.92	(0.32)	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			Year ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue					
a. Sewing machines and related accessories	5,104	8,663	3,295	26,538	
b. Domestic appliances	2,224	4,344	1,800	14,915	
Total	7,328	13,007	5,095	41,453	
2. Segment Results (Profit/(Loss)) before tax, finance costs and un-allocable items from each segment)					
a. Sewing machines and related accessories	549	1,002	126	2,749	
b. Domestic appliances	(150)	11	(123)	273	
Total	399	1,013	3	3,022	
Less: (i) Finance costs	8	13	42	75	
(ii) Unallocated depreciation and amortisation expense	35	30	38	144	
(iii) Un-allocable expenses	368	424	233	1,389	
Add: (i) Un-allocable other income	50	72	33	195	
3. Profit/(Loss) before tax	38	618	(277)	1,609	
4. Segment Assets					
a. Sewing machines and related accessories	7,329	8,251	6,758	8,251	
b. Domestic appliances	4,649	5,737	3,957	5,737	
c. Unallocated	1,777	2,982	4,440	2,982	
Total	13,755	16,970	15,155	16,970	
5. Segment Liabilities					
a. Sewing machines and related accessories	3,364	5,198	4,405	5,198	
b. Domestic appliances	1,291	2,570	1,567	2,570	
c. Unallocated	1,853	1,980	2,912	1,980	
Total	6,508	9,748	8,884	9,748	
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.

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: +91-11-4061 7777

Notes:

1. The above unaudited financial results for the quarter ended 30 June 2021 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 12 August 2021. 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. The figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of the previous full financial year and the published year to date figure upto the end of the third quarter of the previous financial year. Also, the figures upto the third quarter of the previous financial year were subjected to limited review.
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. Earnings per share are not annualized for the quarter ended 30 June 2021, 31 March 2021 and 30 June 2020.
7. 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 : 12 August 2021

Singer India Limited Financial Results

For immediate release on 12th August 2021

- Q1 FY 22 Revenue at Rs. 73 crores increased by 44% over the prior year
- Net profit for the Q1 FY22 at Rs.0.3 crores against Net loss of Rs. 1.7 crores last year, EBITDA at Rs 1.3 crores in Q1 against negative of Rs 0.9 crores during the last year

The second wave of the Covid pandemic had an adverse impact on the Q1 results due to the widespread restrictions imposed across India. In some locations, such restrictions are still in place today.

However, the Q1 FY22 results are much improved compared to Q1 FY21, during the first Covid related restrictions. Revenue was 44% higher and EBITDA was Rs 1.3 crores, compared to an operating loss in the prior year.

The overall margins remained at par with the prior year, despite the significant increase in costs of raw materials. These costs were passed onto the market in a phased manner.

The working capital ratios improved once again as inventories and receivables were strictly managed, despite the challenges imposed by the second wave lockdowns. The Company continues to focus on reducing the operating cycle and the interest cost. The interest costs remained significantly lower during Q1 compared to the last year. The company continues to operate with zero borrowings at the end of Q1.

Managing Director's comments

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

"Whilst we are still living with the uncertainty of the Covid situation, we expect the demand for consumer products to increase in the forthcoming festival season, boosted by a level of 'pent-up' demand. The Company's management is determined to work harder, with a cautiously optimistic approach, to recover the Covid related shortfall in revenue and profits in the coming quarters. While the supply issues of raw material remain due to pandemic issues, the prices of raw material have now mostly stabilized. The Company has introduced a welfare scheme to assist employee families against the financial hardships resulting from the untimely demise of a Singer staff member due to Covid.

Our sincerest gratitude to all employees and all other associates who stood with us during this difficult period remains."

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 58.99% owned by Retail Holdings (India) B.V. (former name Singer (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.

For further information please contact the Company Secretary Ms. Priyanka Gandhi, Email id: pgandhi@singerindia.net

For Singer India Limited

(Rajeev Bajaj)
Managing Director

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

