

Date: 12.11.2021

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 November, 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 November, 2021, inter-alia considered and approved the Un-Audited Financial Results of the Company for the quarter and half year September 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 3:00 p.m and concluded at 4:00 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 September 2021 and year to date results for the period from 01 April 2021 to 30 September 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. 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's Registration No. 101248W/W-100022

KANIKA
KOHLI

Digitally signed
by KANIKA KOHLI
Date: 2021.11.12
15:48:40 +05'30'

Kanika Kohli

Partner

Membership No. 511565

ICAI UDIN: 21511565AAAACA9996

Place: New Delhi
Date: 12 November 2021

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco
Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Singer India Limited

CIN: L52109DL1977PLC025405

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

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Statement of Assets and Liabilities as at 30 September 2021

(Rupees in lakhs)

S. No.	Particulars	As at 30 September 2021	As at 31 March 2021
		(Unaudited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	436	457
b.	Capital work-in progress	11	-
c.	Right-of-use assets	766	619
d.	Intangible assets	17	30
e.	Intangible assets under development	2	-
f.	Financial assets		
	(i) Other financial assets	67	45
g.	Deferred tax assets (net)	197	194
h.	Income tax assets (net)	53	38
i.	Other non-current assets	65	6
	Total non-current assets	1,614	1,389
	Current assets		
a.	Inventories	8,043	8,020
b.	Financial assets		
	(i) Investments	189	184
	(ii) Trade receivables	5,228	4,767
	(iii) Cash and cash equivalents	548	750
	(iv) Bank balances other than cash and cash equivalents, above	319	828
	(v) Other financial assets	102	132
c.	Assets held for sale	-	5
d.	Other current assets	724	895
	Total current assets	15,153	15,581
	TOTAL ASSETS	16,767	16,970
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	1,074	1,074
b.	Other equity	6,141	6,148
	Total equity	7,215	7,222
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Lease liability	228	110
b.	Provisions	88	84
	Total non-current liabilities	316	194
	Current liabilities		
a.	Financial liabilities		
	(i) Trade payables		
	-total outstanding dues of micro and small enterprises	2,417	2,412
	-total outstanding dues of creditors other than micro and small enterprises	4,680	5,115
	(ii) Other financial liabilities	684	372
	(iii) Lease liability	105	72
b.	Other current liabilities	680	963
c.	Provisions	567	517
d.	Current tax liabilities (net)	103	103
	Total current liabilities	9,236	9,554
	TOTAL EQUITY AND LIABILITIES	16,767	16,970
	See accompanying notes to the financial results		

For Singer India Limited

(Rajeev Bajaj)
Managing Director

Singer India Limited

CIN: L52109DL1977PLC025405

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Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2021

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

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a. Revenue from operations	12,771	7,328	10,619	20,099	15,714	41,453
	b. Other income	48	184	61	232	101	277
	Total income	12,819	7,512	10,680	20,331	15,815	41,730
2.	Expenses						
	a. Cost of materials consumed	311	315	251	626	311	893
	b. Purchases of stock-in-trade	10,658	4,288	7,924	14,946	8,995	31,363
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,040)	1,000	(7)	(40)	2,745	(574)
	d. Employee benefits expense	699	628	597	1,327	1,023	2,395
	e. Finance costs	17	18	21	35	124	164
	f. Depreciation and amortisation expense	55	69	74	124	154	310
	g. Other expenses	1,798	1,156	1,274	2,954	2,194	5,570
	Total expenses	12,498	7,474	10,134	19,972	15,546	40,121
3.	Profit from operations before tax (1-2)	321	38	546	359	269	1,609
4.	Tax expense						
	a. Current tax	85	10	180	95	98	489
	b. Deferred tax charge/(credit)	(3)	-	45	(3)	20	58
	Total tax expense	82	10	225	92	118	547
5.	Profit for the period / year (3-4)	239	28	321	267	151	1,062
6.	Other comprehensive Income/ (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(5)	(4)	(2)	(9)	(4)	(18)
	- Income tax relating to above mentioned item	1	1	1	2	2	5
	Other comprehensive Income / (loss) for the period / year, net of tax	(4)	(3)	(1)	(7)	(2)	(13)
7.	Total comprehensive income for the period / year (5+6)	235	25	320	260	149	1,049
8.	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
9.	Reserves excluding revaluation reserve as per balance sheet						6,148
10.	Earnings Per Share (of Rs. 2 each) (Refer to Note 7):						
	a. Basic (Rs.)	0.45	0.05	0.60	0.50	0.28	1.98
	b. Diluted (Rs.)	0.45	0.05	0.60	0.50	0.28	1.98
	See accompanying notes to the financial results						

For Singer India Limited


(Rajeev Bajaj)
Managing Director

Singer India Limited

Cash Flow Statement for the half year ended 30 September 2021

(Rupees in lakhs, except as otherwise stated)

	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2020 (Unaudited)
A. Cash flows from operating activities		
Profit before tax	359	269
Adjustments for:		
Provisions / liabilities no longer required written back	(76)	(11)
Impairment allowance for doubtful receivables/advances	5	186
Impairment allowance for obsolescence, slow / non-moving inventory	-	32
Bad-debts written off	24	4
Profit on sale of property, plant and equipment (net)	(36)	(4)
Deferred rent amortisation (included in rent expenses)	4	1
Depreciation and amortisation expenses	124	154
Unrealised foreign exchange (gain) / loss (net)	-	10
Interest on borrowings measured at amortised cost	10	51
Interest on lease liabilities	14	13
Income on investment carried at fair value through profit and loss	(5)	(6)
Interest on financial liabilities measured at amortised cost	4	4
Interest income from bank deposits	(7)	(37)
Interest income from financial assets at amortised cost	(4)	(6)
Operating profit before working capital changes	416	660
Adjustments for:		
(Increase) / Decrease in trade receivables	(489)	1,623
(Increase) / Decrease in inventories	(23)	2,704
Decrease in other financial assets, and other assets	171	179
Decrease in trade payables, provision, other financial liabilities and other liabilities	(552)	(867)
Cash (used in) / generated from operating activities	(477)	4,299
Income tax paid (net of refund)	(108)	(59)
Net cash (used in) / generated from operating activities (A)	(585)	4,240
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and intangible assets	(91)	(35)
Proceeds from sale of property, plant and equipment	40	209
Deposits made with banks due to mature within 12 months from the reporting date (net)	754	73
Deposits made with banks due to mature after 12 months from the reporting date (net)	-	5
Change in earmarked balances with banks (unpaid dividend)	(245)	-
Interest received	11	33
Net cash generated from / (used in) investing activities (B)	469	285
C. Cash flows from financing activities		
Repayment of bank borrowings	-	(17)
Loan paid during the year	-	(80)
Interest paid	(10)	(64)
Repayment of lease liabilities	(62)	(83)
Interest paid on lease repayments	(14)	(13)
Net cash used in financing activities (C)	(86)	(257)
Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)	(202)	4,268
D. Cash and cash equivalents at the beginning of the period*	750	(1,059)
E. Cash and cash equivalents as at the end of the period	548	3,209

* Cash and cash equivalents includes cash credit facility and working capital demand loan from banks that are repayable on demand and form an integral part of the Company's cash management

Notes:

- 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

(Rajeev Bajaj)
Managing Director

Singer India Limited

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Segment Information

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

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a. Sewing machines and related accessories	8,853	5,104	7,179	13,957	10,474	26,538
	b. Domestic appliances	3,918	2,224	3,440	6,142	5,240	14,915
	Total	12,771	7,328	10,619	20,099	15,714	41,453
2.	Segment Results (Profit/(Loss)) before tax, finance costs and un-allocable items from each segment)						
	a. Sewing machines and related accessories	890	549	914	1,439	1,040	2,749
	b. Domestic appliances	(116)	(150)	1	(266)	(122)	273
	Total	774	399	915	1,173	918	3,022
	Less: (i) Finance costs	12	8	17	20	59	75
	(ii) Unallocated depreciation and amortisation expense	27	35	39	62	77	144
	(iii) Un-allocable expenses	448	368	350	816	583	1,389
	Add: (i) Un-allocable other income	34	50	37	84	70	195
3.	Profit/(Loss) before tax	321	38	546	359	269	1,609
4.	Segment Assets						
	a. Sewing machines and related accessories	8,266	7,329	5,183	8,266	5,183	8,251
	b. Domestic appliances	6,197	4,649	4,591	6,197	4,591	5,737
	c. Unallocated	2,304	1,777	4,490	2,304	4,490	2,982
	Total	16,767	13,755	14,264	16,767	14,264	16,970
5.	Segment Liabilities						
	a. Sewing machines and related accessories	4,568	3,364	3,640	4,568	3,640	5,198
	b. Domestic appliances	2,583	1,291	2,164	2,583	2,164	2,570
	c. Unallocated	2,401	1,853	1,869	2,401	1,869	1,980
	Total	9,552	6,508	7,673	9,552	7,673	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.

For Singer India Limited


(Rajeev Bajaj)
Managing Director

Singer India Limited

CIN: L52109DL1977PLC025405

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Website: www.singerindia.net; e-mail: mail@singerindia.net; Tel: +91-11-4061 7777

Notes:

1. The above unaudited financial results for the quarter and half year ended 30 September 2021 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 12 November 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.
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 14 June 2021, the Board of Directors had recommended a final dividend of Rs. 0.50 per equity share (face value of Rs. 2 per equity share) for the financial year ended 31 March 2021, which has been approved by the shareholders in the Annual General Meeting held on 23 September 2021. Accordingly, Rs. 269 lakhs was appropriated as distribution to equity shareholders during the quarter ended 30 September 2021.
5. 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.
6. 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.
7. Earnings per share are not annualized for the quarter ended 30 September 2021, 30 June 2021, 30 September 2020 and half year ended 30 September 2021 and 30 September 2020.
8. Previous period figures have been regrouped / reclassified to conform to the current period's classification.
9. 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 November 2021

Singer India Limited Financial Results

For immediate release on 12th November 2021

- Q2 FY 22 Revenue at Rs. 127.7 crores increased by 20% over the prior year. HY FY 22 revenue grew by 28% over the prior year.
- Cumulative Net profit for HY FY 22 at Rs. 2.67 crores higher by 77% over the prior year.

The revenue of the Company also grew sequentially in the current year – 74% in Q2 against Q1 post second wave of the Covid pandemic in Q1.

The trend of input and other related cost increases continued even in the current quarter. This impacted the variable margins but was partly offset by other cost saving initiatives elsewhere in the business.

The Company has zero bank borrowings as at 30th September 2021.

Managing Director's comments

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

"In view of the improved consumer sentiments seen post Covid, the management is aggressively working on accelerating the growth rate of the Company's businesses both in sewing machines and home appliances with greater investment in key products, organization strengthening, marketing activities and streamlining the product lines keeping emphasis on improving the working capital ratios and the profitability. The challenges of increasing commodity prices remains, recent and further price increases are being taken to offset the cost increases which was being withheld until Diwali Festival .

We remain thankful to all employees and all other associates who stood with us during this difficult period."

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

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