



**SINGER®**

Over 170 Years of Trust Worldwide

February 08, 2024

To,  
Listing Department,  
BSE Limited,  
Floor-25, Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai- 400 001

Scrip Code: 505729

Sub: Outcomes of the Board Meeting 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. February 08, 2024, has considered and approved the Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2023, based on the recommendation of Audit Committee.

The Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2023, along with Limited Review Report of the Statutory Auditors thereon, in terms of Regulation 33 of the Listing Regulations, is enclosed herewith.

The meeting of the Board of Directors commenced at 05:30 P.M. and concluded at 07:15 P.M.

This disclosure will also be hosted on the Company's website [www.singerindia.com](http://www.singerindia.com).

This is for your kind information and necessary records.

Thanking you,

Yours Sincerely

For Singer India Limited



Rupinder Kaur  
Compliance Officer & Company Secretary

**SINGER INDIA LIMITED**

Registered & Head Office : A-26/4, 2<sup>nd</sup> Floor, Mohan Co-operative Industrial Estate, New Delhi - 110044.

Tel.: +91-11-40617777 | Toll Free No. 1800-103-3474

E-mail : mail@singerindia.com | Website : www.singerindia.com

CIN : L52109DL1977PLC025405

**Limited Review Report on unaudited financial results of Singer India Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 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 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("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.
5. We draw attention to Note 10 of the unaudited financial results for the quarter and year to date results for the period ended 31 December 2023 which describes that supplier of Zig Zag machines holding a license issued by the Bureau of Indian Standards (BIS) has received a notice for cancellation of such license and the Company has filed a writ petition before the Hon'ble Delhi High Court against such cancellation. The said matter is currently under discussion with the relevant authorities and hence the ultimate outcome of this matter cannot presently be determined.



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**Limited Review Report (Continued)**

**Singer India Limited**

Our conclusion is not modified in respect of the above matter.

For **B S R & Co. LLP**

*Chartered Accountants*

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

*Kanika*



New Delhi  
08 February 2024

**Kanika Kohli**

*Partner*

Membership No.: 511565

UDIN:24511565BKFTCK9078

**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 ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023**

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

S. No.	Particulars	Quarter ended			Period ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>						
	a. Revenue from operations	10,247	10,486	12,135	31,193	34,567	46,030
	b. Other income	136	255	162	577	294	445
	<b>Total income</b>	<b>10,383</b>	<b>10,741</b>	<b>12,297</b>	<b>31,770</b>	<b>34,861</b>	<b>46,475</b>
<b>2.</b>	<b>Expenses</b>						
	a. Cost of materials consumed	398	314	294	1,017	1,077	1,523
	b. Purchases of stock-in-trade	11,945	7,115	9,065	26,235	26,528	34,903
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,755)	509	86	(3,748)	(816)	(591)
	d. Employee benefits expense	1,037	1,018	736	2,968	2,173	2,975
	e. Finance costs	9	10	20	26	48	59
	f. Depreciation and amortisation expense	69	69	51	195	153	201
	g. Other expenses	1,579	1,543	1,998	4,792	5,352	7,033
	<b>Total expenses</b>	<b>10,282</b>	<b>10,578</b>	<b>12,250</b>	<b>31,485</b>	<b>34,515</b>	<b>46,103</b>
<b>3.</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>101</b>	<b>163</b>	<b>47</b>	<b>285</b>	<b>346</b>	<b>372</b>
<b>4.</b>	<b>Exceptional items (Refer to Note 7)</b>	-	-	-	-	724	724
<b>5.</b>	<b>Profit before income tax (3+4)</b>	<b>101</b>	<b>163</b>	<b>47</b>	<b>285</b>	<b>1,070</b>	<b>1,096</b>
<b>6.</b>	<b>Tax expense</b>						
	a. Current tax	56	50	1	112	277	287
	b. Tax for earlier years	(3)	-	(35)	(3)	(35)	(21)
	c. Deferred tax (credit)	(32)	(8)	30	(41)	21	(2)
	<b>Total tax expense</b>	<b>21</b>	<b>42</b>	<b>(4)</b>	<b>68</b>	<b>263</b>	<b>264</b>
<b>7.</b>	<b>Profit for the period / year (5-6)</b>	<b>80</b>	<b>121</b>	<b>51</b>	<b>217</b>	<b>807</b>	<b>832</b>
<b>8.</b>	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(1)	-	(5)	(1)	(14)	(1)
	- Income tax relating to above mentioned item	-	-	2	-	4	1
	<b>Other comprehensive (loss) for the period / year, net of tax</b>	<b>(1)</b>	<b>-</b>	<b>(3)</b>	<b>(1)</b>	<b>(10)</b>	<b>-</b>
<b>9.</b>	<b>Total comprehensive income for the period / year (7+8)</b>	<b>79</b>	<b>121</b>	<b>48</b>	<b>216</b>	<b>797</b>	<b>832</b>
<b>10.</b>	<b>Paid-up equity share capital (face value of Rs. 2 each, fully paid)</b>	<b>1,224</b>	<b>1,224</b>	<b>1,074</b>	<b>1,224</b>	<b>1,074</b>	<b>1,224</b>
<b>11.</b>	<b>Reserves excluding revaluation reserve as per balance sheet</b>						<b>12,376</b>
<b>12.</b>	<b>Earnings Per Share (of Rs. 2 each) (Refer to Note 6):</b>						
	a. Basic (Rs.)	0.13	0.20	0.09	0.35	1.50	1.52
	b. Diluted (Rs.)	0.13	0.20	0.09	0.35	1.50	1.52
	See accompanying notes to the unaudited financial results						



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			Period ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Segment Revenue</b>						
	a. Sewing machines and related accessories	6,867	7,916	7,785	21,994	22,906	31,282
	b. Domestic appliances	3,380	2,570	4,350	9,199	11,661	14,748
	<b>Total</b>	<b>10,247</b>	<b>10,486</b>	<b>12,135</b>	<b>31,193</b>	<b>34,567</b>	<b>46,030</b>
2.	<b>Segment Results (Profit/(Loss)) before tax, finance costs and un-allocable items from each segment)</b>						
	a. Sewing machines and related accessories (including exceptional item, refer to Note 7)	773	1,033	871	2,528	3,180	4,052
	b. Domestic appliances	(83)	(319)	(331)	(741)	(651)	(1,120)
	<b>Total</b>	<b>690</b>	<b>714</b>	<b>540</b>	<b>1,787</b>	<b>2,529</b>	<b>2,932</b>
	Less: (i) Finance costs	4	4	19	13	40	49
	(ii) Unallocated depreciation and amortisation expense	28	29	28	86	80	104
	(iii) Un-allocable expenses	689	679	525	1,875	1,526	2,052
	Add: (i) Un-allocable other income	132	161	79	472	187	369
3.	<b>Profit before tax</b>	<b>101</b>	<b>163</b>	<b>47</b>	<b>285</b>	<b>1,070</b>	<b>1,096</b>
4.	<b>Segment Assets</b>						
	a. Sewing machines and related accessories	12,398	7,416	8,806	12,398	8,806	7,439
	b. Domestic appliances	4,608	4,501	5,936	4,608	5,936	5,106
	c. Unallocated	7,451	10,015	1,402	7,451	1,402	9,534
	<b>Total</b>	<b>24,457</b>	<b>21,932</b>	<b>16,144</b>	<b>24,457</b>	<b>16,144</b>	<b>22,079</b>
5.	<b>Segment Liabilities</b>						
	a. Sewing machines and related accessories	7,519	4,588	4,069	7,519	4,069	4,837
	b. Domestic appliances	1,569	2,104	2,653	1,569	2,653	2,222
	c. Unallocated	1,271	1,366	1,456	1,271	1,456	1,420
	<b>Total</b>	<b>10,359</b>	<b>8,058</b>	<b>8,178</b>	<b>10,359</b>	<b>8,178</b>	<b>8,479</b>
	See accompanying notes to the unaudited 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 categorised 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.



*[Handwritten Signature]*

Singer India Limited

CIN: L52109DL1977PLC025405

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Notes:

1. The above unaudited financial results for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 8 February 2024. 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 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") had sold in the open market their shareholding of 22.34% in Singer India Limited. This 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 had been intimated by the Company to the Bombay Stock Exchange via letter dated 16 August 2022. Following the allotment of equity shares on 4 February 2023 through preferential issue which resulted in further reduction of shareholding of RHIBV from 35.31% to 31%.
6. Earnings per share are not annualised for the quarter ended 31 December 2023, 30 September 2023 and 31 December 2022 and period ended 31 December 2023 and 31 December 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), during the year ended 31 March 2023, which had 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 had raised additional share capital aggregating to Rs.5,683 lakhs by way of preferential allotment of equity shares. The Company had issued 7,477,364 shares at a price of Rs. 76/- per share whereby equity share capital was increased by Rs. 150 lakhs and securities premium account was 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. Out of total proceeds of Rs. 5,599 lakhs (net of related expense of Rs. 84 lakhs), Rs. 800 lakh is utilized and remaining proceeds is pending utilization as at 31 December 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>.
10. The Bureau of Indian Standards ("BIS") certification marked license number CM/L - 4100049170 ('License') as per IS 15449: Part 1: 2004 granted to a vendor who supplies a sub-category of mechanical household Zig-Zag machines has been cancelled by the BIS w.e.f 8 August 2023 by serving a notice dated 14 August 2023. This has affected the Company's ability to import mechanical household Zig-Zag sewing machines. The BIS, through its committee, which includes the industry representatives, is in the process of updating the applicable standards and the Company believes that its future imports of Zig Zag sewing machines will be brought under the scope of the revised standards. Further, the Company has filed a writ petition with the Delhi High Court on 10 November 2023 to stay/quash the order cum notice of cancellation of the License/setting aside the IS 15449: Part 1: 2004 and passing of appropriate directions to amend the prevailing regulations in line the updated technological norms.  
  
In the meantime, the Company has imported such Zig-Zag machines without a BIS mark in order to maintain the supply of it as per the No Objection Certificate ("NOC") dated 18 October 2023 obtained from the Ministry of Commerce & Industry which has expired as on 17 January 2024 and the Company is in the process of obtaining the NOC to import such Zig-Zag machines without a BIS mark for a further extended period.  
  
The matter continues to be under discussion with the relevant authorities and ultimate outcome cannot presently be determined. Basis independent legal advice, the Company is of the view that no adjustments are required in the unaudited financial results as at and for the quarter and nine months period ended 31 December 2023 in respect of this matter.  
  
The Company is simultaneously evaluating alternate range of Zig-Zag machines to mitigate the impact of these developments on the Company's future operations.
11. In accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange, Board of India (Share Based Employee Benefits) Regulations, 2014 ("ESOP Regulations") and with the approval of the shareholders obtained through Postal Ballot, the Company, during the financial year 2023-24, introduced and implemented Singer India - Employee Stock Option Plan 2023' ("ESOP 2023"). Under ESOP 2023, not exceeding 36,00,000 Stock Options can be granted to the eligible employees of the Company. The Nomination and Remuneration Committee of the Company have granted 31,00,000 Stock Options on 10 July 2023, 1,00,000 Stock options on 1 October 2023 and 50,000 Stock options on 20 November 2023 and the same was intimated by the Company to Bombay stock exchange on the respective dates.

(For and on behalf of the Board of Directors)



Rakesh Khanna  
Vice Chairman & Managing Director

Place : New Delhi  
Date : 8 February 2024