

**SINGER®***Over 170 Years of Trust Worldwide*

November 06, 2024

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. 06th November 2024 have, inter-alia, considered and approved the Un-Audited Financial Results of the Company for the quarter and half year ended on September 30, 2024, based on the recommendation of Audit Committee.

The Un-Audited Financial Results of the Company for the quarter and half year ended on September 30, 2024, 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 01:55 P.M. and concluded at 04: 18 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

Rupinder Kaur
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 | 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 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 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 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("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 8 of the unaudited financial results for the quarter and year to date results for the period ended 30 September 2024 which describes that supplier of Zig-Zag machines holding a license issued by the Bureau of Indian Standards (BIS) had received a notice for cancellation of license on 05 June 2023 and the Company had filed a writ petition before the Hon'ble Delhi High Court against such cancellation on 10 November 2023. The said matter is currently under discussion with the relevant authorities and hence the ultimate outcome of this matter cannot presently be determined.

KK

B S R & Co. LLP

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

Kanika Kohli

Partner

New Delhi

06 November 2024

Membership No.: 511565

UDIN:24511565BKFTDN3238

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 2024

		(Rupees in lakhs)	
S. No.	Particulars	As at 30 September 2024	As at 31 March 2024
		(Unaudited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	319	364
b.	Capital work-in progress	43	4
c.	Right-of-use assets	406	372
d.	Other intangible assets	11	14
e.	Intangible assets under development	4	1
f.	Financial assets		
	(i) Other financial assets	45	20
g.	Deferred tax assets (net)	239	235
h.	Income tax assets (net)	70	-
i.	Other non-current assets	46	28
	Total non-current assets	1,183	1,038
	Current assets		
a.	Inventories	8,539	10,013
b.	Financial assets		
	(i) Investments	217	209
	(ii) Trade receivables	4,528	3,518
	(iii) Cash and cash equivalents	2,445	4,461
	(iv) Bank balances other than (iii) above	5,041	4,220
	(v) Other financial assets	240	145
c.	Other current assets	868	959
	Total current assets	21,878	23,525
	TOTAL ASSETS	23,061	24,563
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	1,224	1,224
b.	Other equity	13,728	13,249
	Total equity	14,952	14,473
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Lease liabilities	42	37
b.	Provisions	105	89
	Total non-current liabilities	147	126
	Current liabilities		
a.	Financial liabilities		
	(i) Lease liabilities	158	120
	(ii) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises; and	2,112	1,779
	-total outstanding dues of creditors other than micro enterprises and small enterprises	3,759	5,775
	(iii) Other financial liabilities	1,014	1,049
b.	Other current liabilities	418	754
c.	Provisions	493	476
d.	Current tax liabilities (net)	8	11
	Total current liabilities	7,962	9,964
	Total liabilities	8,109	10,090
	TOTAL EQUITY AND LIABILITIES	23,061	24,563
	See accompanying notes to the financial results		

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Statement of unaudited Financial Results for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024

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

S. No.	Particulars	Quarter ended			Period ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a. Revenue from operations	10,576	9,869	10,486	20,445	20,946	42,541
	b. Other income	161	147	255	308	441	766
	Total income	10,737	10,016	10,741	20,753	21,387	43,307
2.	Expenses						
	a. Cost of materials consumed	351	304	314	655	619	1,626
	b. Purchases of stock-in-trade	6,808	5,667	7,115	12,475	14,290	32,385
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	365	1,096	509	1,461	1,007	(2,122)
	d. Employee benefits expense	1,121	1,143	1,018	2,264	1,931	4,042
	e. Finance costs	10	6	10	16	17	34
	f. Depreciation and amortisation expense	55	63	69	118	126	263
	g. Other expenses	1,860	1,662	1,543	3,522	3,213	6,466
	Total expenses	10,570	9,941	10,578	20,511	21,203	42,694
3.	Profit before exceptional item and tax (1-2)	167	75	163	242	184	613
4.	Tax expense						
	a. Current tax	42	21	50	63	56	192
	b. Tax for earlier years	-	(2)	-	(2)	-	(3)
	c. Deferred tax (credit)	(2)	-	(8)	(2)	(9)	(26)
	Total tax expense	40	19	42	59	47	163
5.	Profit for the period / year (3-4)	127	56	121	183	137	450
6.	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(3)	(3)	-	(6)	-	(10)
	- Income tax relating to above mentioned item	1	1	-	2	-	3
	Other comprehensive (loss) / income for the period / year, net of tax	(2)	(2)	-	(4)	-	(7)
7.	Total comprehensive income for the period / year (5+6)	125	54	121	179	137	443
8.	Paid-up equity share capital (face value of Rs. 2 each, fully paid)	1,224	1,224	1,224	1,224	1,224	1,224
9.	Reserves excluding revaluation reserve as per balance sheet						13,249
10.	Earnings Per Share (of Rs. 2 each) (Refer to Note 5):						
	a. Basic (Rs.)	0.21	0.09	0.20	0.30	0.22	0.73
	b. Diluted (Rs.)	0.21	0.09	0.20	0.30	0.22	0.73
	See accompanying notes to the financial results						



<p style="text-align: center;">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</p>						
Segment Information						
(Rupees in lakhs)						
S. No.	Particulars	Quarter ended			Period ended	
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
						31 March 2024
						(Audited)
1.	Segment Revenue					
	a. Sewing machines and related accessories	8,018	6,890	7,916	14,908	15,127
	b. Domestic appliances	2,558	2,979	2,570	5,537	5,819
	Total	10,576	9,869	10,486	20,445	20,946
						42,541
2.	Segment Results (Profit / (Loss) before tax, finance costs and un-allocable items from each segment)					
	a. Sewing machines and related accessories	754	712	1,033	1,466	1,755
	b. Domestic appliances	(36)	(28)	(319)	(64)	(658)
	Total	718	684	714	1,402	1,097
	Less: (i) Finance costs	3	3	4	6	9
	(ii) Unallocated depreciation and amortisation expense	12	28	29	40	58
	(iii) Un-allocable expenses	659	692	679	1,351	1,186
	Add: (i) Un-allocable other income	123	114	161	237	340
3.	Profit before tax	167	75	163	242	184
						613
4.	Segment Assets					
	a. Sewing machines and related accessories	10,075	10,468	7,416	10,075	7,416
	b. Domestic appliances	3,901	2,964	4,501	3,901	4,501
	c. Unallocated	9,085	8,662	10,015	9,085	10,015
	Total	23,061	22,094	21,932	23,061	21,932
						24,563
5.	Segment Liabilities					
	a. Sewing machines and related accessories	4,752	4,351	4,588	4,752	4,588
	b. Domestic appliances	2,071	1,711	2,104	2,071	2,104
	c. Unallocated	1,286	1,358	1,366	1,286	1,366
	Total	8,109	7,420	8,058	8,109	8,058
						10,090
	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 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.						



SINGER INDIA LTD.
A-26/4,
2nd Floor,
Mohan Co-op. Indl. Estate,
New Delhi-110 044

Singer India Limited
Cash Flow Statement for the period ended 30 September 2024
(Rupees in lakhs)

	For the period ended 30 September 2024	For the period ended 30 September 2023
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit before tax	242	184
Adjustments for:		
Provisions / liabilities no longer required written back (net)	(20)	(40)
Impairment allowance for doubtful receivables/advances/PPE	89	15
Impairment allowance for obsolescence, slow/non-moving inventory	(130)	90
Bad-debts written off	10	13
Profit on sale of property, plant and equipment (net)	-	(55)
Deferred rent amortisation (included in rent expenses)	-	1
Depreciation and amortisation expenses	118	126
Unrealised foreign exchange (gain) / loss	-	(1)
Employees share based payment expenses	251	137
Interest on lease payment	11	12
Income on investment carried at fair value through profit and loss	(8)	(4)
Fair value loss on financial instruments at fair value through profit and loss	(2)	-
Interest on financial liabilities measured at amortised cost	6	5
Interest income from bank deposits	(223)	(276)
Interest income from financial assets at amortised cost	(3)	(2)
Operating profit before working capital changes	341	205
Adjustments for:		
Increase in trade receivables	(1,071)	(249)
Decrease in inventories	1,605	973
Decrease / (Increase) in loans, other financial assets, and other assets	71	(91)
Decrease in trade payables, provision, other financial liabilities and other liabilities	(2,016)	(473)
Cash (used in) / generated from operating activities	(1,070)	365
Income tax paid (net of refund)	(135)	(117)
Net cash (used in) / generated from operating activities (A)	(1,205)	248
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(77)	(38)
Proceeds from sale of property, plant and equipment	-	63
Deposits made with banks due to mature within 12 months from the reporting date (net)	(816)	(1)
Interest received	119	124
Net cash (used in) / generated from investing activities (B)	(774)	148
C. Cash flows from financing activities		
Proceeds from exercise of employees stock options	47	-
Payment of lease liabilities	(71)	(63)
Interest paid on lease repayments	(11)	(12)
Dividends paid	(2)	-
Net cash used in financing activities (C)	(37)	(75)
Net increase in cash and cash equivalents during the period (A+B+C)	(2,016)	321
D. Cash and cash equivalents at the beginning of the period	4,461	2,547
E. Cash and cash equivalents as at the end of the period	2,445	2,868

* 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.



Singer India Limited

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Notes:

1. The above unaudited financial results for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 6 November 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. Earnings per share are not annualised for the quarter ended 30 September 2024, 30 June 2024 and 30 September 2023 and half year ended 30 September 2024 and 30 September 2023.
6. 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. 3,924 lakhs has been utilized towards purposes specified in the offered document and remaining proceeds are pending utilization as at 30 September 2024 towards the objects of preferential allotment and temporarily invested by the Company in Bank term deposits. The Company intends to utilise the remaining amount within the stipulated timelines as per the offered document for the preferential allotment.

7. The above results of the Company are available on the Company's website <https://www.singerindia.com/> and also on <https://www.bseindia.com>.
8. The Bureau of India Standard ("BIS") certification marked license number CM/L - 4100049170 ('License') as per IS 15449: Part 1: 2004 granted to a vendor that supplies a sub category of mechanical household Zig-Zag machines was cancelled by the BIS w.e.f. 8 August 2023 by serving a notice dated 14 August 2023. This affected the Company's ability to import mechanical household Zig-Zag sewing machines. The BIS, through its committee comprising industry representatives, has revised the applicable standards. The BIS is currently in the process of publishing a Gazette notification regarding these revised standards and the Company believes that its future imports of Zig Zag sewing machines will be brought under the scope of the revised standards. The Company 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 with the updated technological norms. The next proposed hearing is on 02 December 2024.
In the meantime, the Company sought a No Objection Certificate ("NOC") dated 18 October 2023 from the Ministry of Commerce & Industry to import such Zig-Zag machines without a BIS mark in order to maintain its supply of goods. This NOC expired on 17 January 2024 and the Company obtained the NOC for a further extended period of three months w.e.f. 14 February 2024 which expired on 13 May 2024. During this period, the Company had continued to import such Zig- Zag machines without a BIS mark. The Company has applied for another NOC on 12 August 2024, for an 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 six month ended 30 September 2024 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.
9. 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/non-executive directors of the Company. The Nomination and Remuneration Committee of the Company granted 31,00,000 Stock Options on 10 July 2023, 1,00,000 Stock options on 1 October 2023, 50,000 Stock options on 20 November 2023, 50,000 Stock options on 23 May 2024, 25,000 Stock options on 20 August 2024 and the same was intimated by the Company to Bombay stock exchange on the respective dates. Out of these granted options 1,00,000 have been forfeited, 7,50,000 options are vested and out of these vested options 62,500 options have been exercised but are pending for allotment as on 30 September 2024 and rest are pending for exercise. Remaining options are not due for exercise and are outstanding for the period ended 30 September 2024.

For Singer India Limited

(For and on behalf of the Board of Directors)



(Rakesh Khanna)

Vice Chairman & Managing Director

Place : New Delhi

Date : 6 November 2024