

SINGER INDIA LIMITED

(Registered office : A 26/4, IInd Floor, Mohan Co-operative Industrial Estate, New Delhi - 110 044)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 31ST DECEMBER, 2010

(Amount in Rs. Lacs)

Particulars		Quarter Ended 31st December, 2010 (Unaudited)	Quarter Ended 31st December, 2009 (Unaudited)	Six Months Ended 31st December, 2010 (Unaudited)	Six Months Ended 31st December, 2009 (Unaudited)	Period Ended 30th June, 2010 (Audited) [15 months]
1	a. Net Sales / Income from Operations	2,834	2,177	5,424	4,177	11,179
	b. Other operating income	4	4	7	4	15
	Total income (1a+1b)	2,838	2,181	5,431	4,181	11,194
2	Expenditure					
	a. (Increase)/decrease in Stock in trade and in work in progress	(282)	(166)	(252)	(341)	(341)
	b. Consumption of raw material	45	7	75	7	38
	c. Purchases of traded goods	2,458	1,862	4,431	3,553	9,004
	d. Employees cost	112	86	212	165	443
	e. Depreciation	11	15	20	32	69
	f. Other expenditure	394	285	697	564	1,353
	g. Total	2,738	2,089	5,183	3,980	10,566
3	Profit / (Loss) from Operations before Other Income, Interest, Contingencies & Exceptional Items (1-2)	100	92	248	201	628
4	Other Income	20	12	31	24	123
5	Profit / (Loss) before Interest, Contingencies & Exceptional Items (3+4)	120	104	279	225	751
6	Interest	4	6	4	9	11
7	Profit / (Loss) after Interest & before Contingencies & Exceptional Items (5-6)	116	98	275	216	740
8	Exceptional Items	-	48	-	48	89
9	Provision for Contingencies (Net of reversals / utilisation)	(2)	24	9	41	385
0	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	118	26	266	127	266
1	Tax Expense					
	a. Fringe Benefit Tax	-	-	-	(2)	-
	b. Tax-(Excess)/Short for earlier Years	-	1	-	1	21
2	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	118	25	266	128	245
3	Extra Ordinary Items	-	78	-	78	-
4	Net Profit (+) / Loss (-) for the period (12+13)	118	(53)	266	50	245
5	Paid-up Equity Share Capital (Face value per share : Rs. 10/-)	1,074	925	1,074	925	1,074
6	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year - Share Premium	123	123	123	123	123
7	Earning Per Share (EPS)					
	Basic EPS:-					
	a. Basic EPS before contingencies & exceptional items	1.08	1.05	2.56	2.35	7.90
	b. Basic EPS after contingencies & exceptional items	1.10	(0.57)	2.48	5.41	2.70
	Diluted EPS:-					
	a. Diluted EPS before contingencies & exceptional items	1.08	1.05	2.56	2.35	7.90
	b. Diluted EPS after contingencies & exceptional items	1.10	(0.57)	2.48	5.41	2.70
8	Aggregate of public shareholding:					
	a. No. of shares	2,135,031	1,299,610	2,135,031	1,299,610	1,571,696
	b. Percentage of total shareholding	19.87%	14.05%	19.87%	14.05%	14.63%
	Promoters and promoters group shareholding:					
	a. Pledged / Encumbered					
	- No. of shares	-	-	-	-	-
	- Percentage of shares as a % of total share holding of promoters and promoters group	-	-	-	-	-
	- Percentage of shares as a % of total share capital of the Company	-	-	-	-	-
	b. Non - encumbered					
	- No. of shares	8,608,104	7,950,452	8,608,104	7,950,452	9,171,439
	- Percentage of shares as a % of total share holding of promoters and promoters group	100%	100%	100%	100%	100%
	- Percentage of shares as a % of total share capital of the Company	80.13%	85.95%	80.13%	85.95%	85.37%

For SINGER INDIA LTD.



 K. K. GUPTA
 CHAIRMAN

Statement of Assets and Liabilities as per Clause 41 (v) (h) of the Listing Agreement

	(Amount in Rs. Lacs)	
	Half year ended 31.12.2010 (Unaudited)	Corresponding Half year ended 31.12.2009 (Unaudited)
1 Shareholders' Funds		
(a) Share capital	1,074	925
(b) Reserves and surplus	123	123
2 Loan Funds	185	706
3 Total (1+2)	<u>1,382</u>	<u>1,754</u>
4 Fixed Assets	253	279
5 Investments	-	-
6 Current Assets, Loans & Advances		
(a) Inventories	1,157	800
(b) Sundry debtors	142	96
(c) Cash and bank balances	905	949
(d) Other Current Assets	13	9
(e) Loans and advances	287	189
	<u>2,504</u>	<u>2,043</u>
Less: Current Liabilities & Provisions		
(a) Current liabilities	1,837	1,643
(b) Provisions	492	154
	<u>2,329</u>	<u>1,797</u>
7 Net Current Assets	175	246
8 Profit and Loss Account	954	1,229
9 Total (4+5+7+8)	<u>1,382</u>	<u>1,754</u>

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For SINGER INDIA LTD.



K. K. GUPTA
CHAIRMAN

SINGER INDIA LIMITED

Notes:

1. Based on the Hon'ble BIFR's Order dated 28th April, 2008 the Company had written back the liability of unsecured creditors aggregating to Rs. 2,288 lacs in earlier years and taken to Income - Exceptional items. However, on the basis of an appeal against the order by certain section of unsecured creditors, the Hon. AAIFR has vide its order dated 28th May, 2010 set aside paras 11.8 (a) to (c) of the above BIFR's order relating to unsecured creditors and has directed the BIFR to hear the appellants before passing appropriate orders. Pending final order from the BIFR, the Company has not yet reversed the said adjustment entry. Had the same been carried out, the profit for the quarter / six months ended 31.12.2010 would have been lower by Rs. 2,288 lacs and also this would have eroded the net worth of the Company to that extent and would have turned the negative net worth. 2. The Company has manufactured 2,001 sewing machines on contract basis during the quarter. 3. The contract manufacturing and small appliances business form negligible percentage of total revenue and as such the Company operates in one segment. 4. In view of uncertainty of realization of carry forward losses and depreciation, deferred tax asset has not been recognized. This would be reviewed again at the end of next quarter. 5. Jammu factory production continued under suspension since 6 April 2005. The Board on the basis of valuation report has determined that the Land, Building & Plant and Machinery for manufacture of Machines (298) are not impaired as it intends to commence operations. 6. Financial statements do not include any adjustments relating to recoverability and classification of recorded asset amounts, or to amounts and classification of liabilities that may be necessary, if the Company is unable to continue as a going concern as the net worth of the Company as at 31.12.2010 would be negative to the extent of Rs.2,045 lacs, if the adjustments as per para 1 above is carried out. 7. There were no investor complaints pending, both at the beginning and at the end of the quarter. During the quarter, 2 complaints were received and addressed. 8. The Hon'ble High Court of Delhi vide Order dated 19th January 2011 has allowed the petition of the Company filed against the impugned order dated 25th June 2009 of the Hon'ble Company Law Board and directed the Company to pay unpaid interest to fixed depositors at the contract rate upto the maturity period and also pay interest at 5% after the date of maturity. The Company is also to repay all unpaid interest before 31st March 2011. The Company will be fully complying with these directions and accordingly any write back of unpaid interest provided in the books will be carried out in the subsequent quarter. The Company as on date has repaid all principal fixed deposits except 22 depositors who have not furnished the original receipt for repayment. 9. The expenses for the quarter / six months on account of gratuity and leave encashment have been provided on best estimate basis. 10. The results for the quarter / six months ended 31st December, 2010 have been reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 13th February, 2011. 11. Previous year / period figures have been regrouped / rearranged wherever necessary.

For and on behalf of Singer India Limited


13.2.11 (K.K.Gupta)
Chairman

Place: Coorg, Karnataka
Date : 13th February, 2011