

May 26, 2022

The Secretary
BSE Limited
PJ Towers, Rotunda Bldg.,
Dalal Street, Fort
Mumbai 400 001

Scrip Code: 500414

Subject: Outcome of Board Meeting

Dear Sir(s)

Please be informed that the Board of Directors has, in its meeting held today i.e., May 26, 2022 inter-alia, considered and approved the following:

1. Audited Financial Results of the Company for the year ended on March 31, 2022 and the Financial Results for the quarter ended on March 31, 2022. In compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the said results along with the Auditors' Report thereon with unmodified opinion, the declaration for the same is attached herewith for your reference.
2. Issuance of Non-Cumulative Redeemable Non-Convertible Preference shares of Rs.10/-each at par on private placement basis aggregating upto Rs. 2.5 crore, subject to the approval of the shareholders of the Company.
3. Re-appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/ W - 100018), as statutory auditors of the Company for second term of 5 years till the conclusion of 39th AGM to be held in the year 2027, subject to the approval of the shareholders of the Company.

Time of Commencement of Board Meeting: 3:30 p.m.

Time of conclusion of Board Meeting: 7:00 p.m.

TIMEXGROUP

Timex Group India Limited
Unit No 303, 3rd Floor, Tower B,
World Trade Tower (WTT),
C-1, Sector-16, Noida - 201 301
Uttar Pradesh INDIA
CIN : L33301DL1988PLC033434
Tel. : +91 120 474 1300
Fax: +91 120 474 1440
Website: www.timexindia.com
E-mail: feedback@timexindia.com

The above results are also being disseminated on Company's website at www.timexindia.com.

This is for your kind information and record.

Thanking you,
For Timex Group India Limited



Dhiraj Kumar Maggo
Vice President – Legal, HR and Company Secretary

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
Timex Group India Limited

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2022 and (b) reviewed the Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2022 of Timex Group India Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2022:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2022

With respect to the Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics Issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Deloitte Haskins & Sells LLP

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2022 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

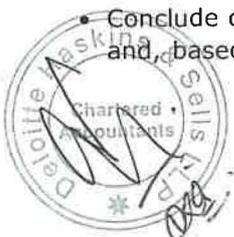
(a) Audit of the Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



Deloitte Haskins & Sells LLP

conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2022

We conducted our review of the Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

As stated in note 7 of the Statement includes the results for the Quarter ended Month 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh Kumar Agarwal
Partner
(Membership No. 105546)
(UDIN: 22105546AJQGYD7957)

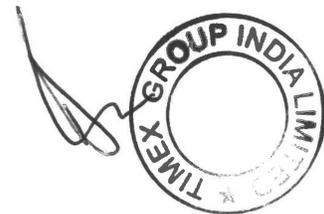
Place: New Delhi
Date: May 26, 2022

A handwritten signature in black ink, appearing to be 'Rajesh Kumar Agarwal', located at the bottom right of the page.

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in lakhs except per share data)

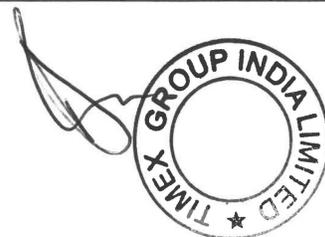
Sr.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited Refer note 7	Unaudited	Unaudited Refer note 7	Audited	Audited
1	Revenue from operations	7,909	6,532	5,090	26,446	14,090
2	Other income	72	30	30	108	121
3	Total Income (1+2)	7,981	6,562	5,120	26,554	14,211
4	Expenses					
a.	Cost of materials consumed	3,690	2,184	2,382	11,008	5,592
b.	Purchases of stock-in-trade	2,356	1,469	798	5,386	1,791
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,723)	73	(572)	(1,589)	429
d.	Employee benefits expense	922	1,158	758	3,769	2,645
e.	Finance costs	46	41	38	190	219
f.	Depreciation and amortisation expenses	85	90	89	357	354
g.	Other expenses	2,380	2,057	1,239	7,111	3,992
	Total expenses (4)	7,756	7,072	4,732	26,232	15,022
5	Profit/(loss) before exceptional items and tax (3-4)	225	(510)	388	322	(811)
6	Exceptional items	-	-	-	-	-
7	Profit / (loss) before tax (5-6)	225	(510)	388	322	(811)
8	Tax expense (including reversal)	-	-	(10)	-	(10)
	Total Tax expenses (8)	-	-	(10)	-	-
9	Profit / (loss) for the period (7-8)	225	(510)	398	322	(801)
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Gain / (loss) on defined benefit obligations	(15)	(2)	(2)	(20)	(12)
11	Total Other Comprehensive Income	(15)	(2)	(2)	(20)	(12)
12	Total Comprehensive Income for the period (9+11)	210	(512)	396	302	(813)
13	Paid-up equity share capital (Re. 1 each fully paid-up)	1,010	1,010	1,010	1,010	1,010
14	Other equity				547	245
15	Earnings per share (not annualised)					
	-Basic	0.05	(0.68)	0.18	(0.39)	(1.64)
	-Diluted	0.05	(0.68)	0.18	(0.39)	(1.64)



Balance sheet as at March 31, 2022

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	588	617
Capital work-in-progress	-	-
Right of Use assets	1,096	1,261
Investment property	-	-
Goodwill	-	-
Other intangible assets	45	83
Intangible assets under development	-	-
Biological assets other than bearer plants	-	-
Financial assets		
Investments	-	-
Trade receivables	-	-
Loans	-	-
Other financial assets	62	72
Deferred tax assets (net)	-	-
Income tax assets (net)	13	3
Other non-current assets	22	21
Total non-current assets	1,826	2,057
Current assets		
Inventories	5,357	3,327
Financial Assets		
Investments	-	-
Trade receivables	4,860	3,800
Cash and cash equivalents	34	131
Bank balances other than "cash and cash equivalents"	2	2
Loans	-	-
Other financial assets	39	41
Income tax assets (net)	-	-
Other current assets	922	1,212
Total current assets	11,214	8,513
TOTAL ASSETS	13,040	10,570
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,010	1,010
Other equity	547	245
Total equity	1,557	1,255
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Lease-liabilities	1,008	1,106
Trade payables	-	-
Other financial liabilities	-	-
Provisions	863	757
Deferred tax liabilities (net)	-	-
Other non-current liabilities	-	-
Total non-current liabilities	1,871	1,863
Current liabilities		
Financial Liabilities		
Borrowings	2,376	291
Lease-liabilities	125	127
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	638	410
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,969	5,351
Other financial liabilities	712	841
Other current liabilities	414	168
Provisions	378	264
Income Tax liability (net)	-	-
Total current liabilities	9,612	7,452
TOTAL LIABILITIES	11,483	9,315
TOTAL EQUITY AND LIABILITIES	13,040	10,570

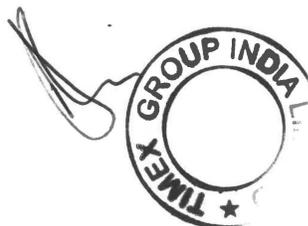


Cash flow statement for the Half year ended March 31, 2022

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	322	(811)
Adjustments for:		
Interest income	(10)	(3)
Liabilities/provisions no longer required written back	(74)	(119)
Grant Income	(6)	(6)
Finance costs	190	219
Depreciation and amortisation expenses	357	354
Net (profit)/loss on sale / discarding of property, plant and equipment	1	-
Property, Plant and equipment written off	11	7
Net unrealised currency exchange fluctuation loss	27	(83)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets		
Inventories	(2,030)	929
Trade receivables	(973)	2,581
Other financial assets (Current)	2	(9)
Other financial assets (Non-current)	10	65
Other assets (Current)	290	75
Other assets (Non-current)	-	3
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	(196)	(731)
Other financial liabilities (Current)	(129)	3
Provisions (Current)	94	(1)
Provisions (Non-current)	106	39
Other liabilities (Current)	252	(317)
Other liabilities (Non-current)	-	-
Cash generated / (outflow) from operations	(1,756)	2,195
Income taxes paid (net of refunds)	(10)	49
Net cash generated / (used) in operating activities	(1,766)	2,244
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	10	3
Bank balances not considered as cash and cash equivalents	0 #	(0) #
Payment for purchase of property, plant and equipment and other intangible assets	(116)	(20)
Proceeds from sale of property, plant and equipment	3	-
Net cash generated / (used) in investing activities	(103)	(17)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds / (repayment) from borrowings (Current)	2,085	(1,751)
Repayment of lease liabilities and Interest	(233)	(259)
Net proceeds / (repayment) of loan from related party	-	-
Finance costs paid	(80)	(103)
Net cash generated / (used) in financing activities	1,772	(2,113)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(97)	114
Cash and cash equivalents at the beginning of the year	131	17
Cash and cash equivalents at the end of the year	34	131
Note:		
Component of cash and cash equivalents :		
Balances with Banks		
-In current accounts	-	53
Cheques, drafts on hand	34	78
Cash on hand	0 #	0 #
Cash in cash equivalents in cash flow statements	34	131

Amount is below rounding off threshold adopted by the Company



NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022:

- 1 The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2022. The financial results for the year ended March 31, 2022 have been audited by statutory auditors and financial results for the quarter ended March 31, 2022 have been subjected to review by the statutory auditors of the Company.
- 2 These financial results has been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards 34 (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 a) Due to the COVID-19 Global health pandemic, there were several lockdowns/ restrictions in various states/ cities/ towns during the FY 2020-21. While these restrictions were being gradually eased down, the Second wave of COVID-19 hit the country towards the end of the FY 2020-21 which again triggered impositions of fresh restrictions / lockdowns. The operations of the Company were adversely hit by these lockdowns/ restrictions during the previous FY 2020-21 and FY 2021-22. With the easing of the lockdowns/ restrictions and opening of the economic activities, the operations of the Company have started recovering steadily. The Company will continue to monitor any material changes to future economic condition and any significant impact of these changes would be recognised in the financial statements as and when these material changes to economic condition arise.

b) The Company has reported a profit before tax of Rs. 322 lakhs during the year ended March 31, 2022. The Company has past accumulated losses which have resulted in substantial erosion of equity of the Company. However, the Company has been recovering from the COVID 19 impact and has delivered growth in revenue with improved operational efficiency in the current year. The Company expects growth in its operations in coming years with continuous improvement in the operational efficiency. As per business plan approved by the Board of Directors, the funding requirements of the Company will be met through flow of funds from operations and bank borrowings, which have been guaranteed by Tanager Group B.V., the Intermediate Holding company [amounting to Rs. 4,759 lakhs (2021: 3,559 lakhs)]. In view of the above, the use of going concern assumption has been considered appropriate in preparation of financial results of the Company.
- 4 The Company is primarily in the business of manufacturing and trading of watches and rendering of related after sales service ("Watches"). The other activities of the Company comprises of providing information & technology support services to the group companies. The income from these other activities is not material in financial terms. The Managing Director of the Company, who has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment of the Company.
- 5 The Code on Social Security 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are published.
- 6 The Company's operations and financial results for the quarter and year ended March 31, 2022 and the corresponding quarter and year ended March 31, 2021 are not comparable as the results of the previous periods were adversely impacted by COVID-19 pandemic and the consequent lockdown announced by the Central / State Governments, due to which the operations were suspended for part of the respective quarters.
- 7 The figures for the quarter ended March 31 are balancing figures between the audited figures in respect of full year and unaudited figures upto nine months ended December 31.

Place: Delhi
Date : May 26, 2022



For and on behalf of the Board of directors of
Timex Group India Limited




Deepak Chhabra
Managing Director

May 26, 2022

The Secretary
BSE Limited
PJ Towers, Rotunda Bldg.,
Dalal Street, Fort
Mumbai 400 001

Scrip Code: 500414

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, on "Disclosure of the Impact of Audit Qualification by Listed Entities", we hereby confirm and declare that M/s Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/ W - 100018), the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion with respect to Audited Financial Results of the Company for the year ended on 31st March 2022.

Thanking you,
For Timex Group India Limited


Amit Jain
Chief Financial Officer

