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

October 27, 2021

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. on October 27, 2021, *inter-alia*, considered and approved the following:

- Un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2021 in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same along with the Limited Review Report is enclosed herewith.
- Re-appointment of Ms. Sharmila Sahai as the Managing Director of the Company for a period of 9 months with effect from November 18, 2021 subject to the approval of shareholders of the Company.

Time of Commencement of Board Meeting:	4:30 pm
Time of Conclusion of Board Meeting:	7:15 pm

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

Deloitte Haskins & Sells LLP

Chartered Accountants 7th Floor, Building 10, Tower B DLF Cyber City Complex DLF City Phase - II Gurugram - 122 002 Haryana, India

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF Timex Group India Limited

- 1. We have reviewed the accompanying Statement of Unaudited Financial Results of Timex Group India Limited ("the Company"), for the quarter and half year ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 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.



Deloitte Haskins & Sells LLP

Material uncertainty related to Going Concern

5. We draw attention to Note 3(b) to the financial results, which indicate that the Company has accumulated losses of Rs. 7,112 lakhs as at September 30, 2021 which has resulted in significant erosion of the net worth of the Company. These events or conditions, along with other matters as set forth in Note 3(b), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial results of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our conclusion on the Statement is not modified in respect of this matter.

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

Rajesh Kumar Agarwal (Partner) (Membership No. 105546) (UDIN: 21105546AAAAHW9996)

Place: Gurugram Date: October 27, 2021

TIMEX GROUP INDIA LIMITED Registered Office : E-10, Lower Ground Floor, Lajpat Nagar - III, New Delhi - 110024 Telephone No: +9-11-14-1021297 | Email: feedback@imexindia.com Website: www.timexindia.com | CIN: L33301DL1988PLC033434

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

	STATEMENT OF UNAUDITED FINAN	CIAL RESULTS FOR T	HE QUARTER AND HA	LF YEAR ENDED SEPT	EMBER 30, 2021		(Rs. in lakhs)
Sr.	Particulars	Quarter ended			Half yea	r Ended	Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	8,799	3,206	2,984	12,005	3,665	14,090
2	Other income	3	3	71	6	72	121
3	Total Income (1+2)	8,802	3,209	3,055	12,011	3,737	14,211
4	Expenses						
-	a. Cost of materials consumed	3,799	1,656	1,618	5,455	1,683	5,592
	b. Purchases of stock-in-trade	697	543	337	1,240	337	1,791
	c. Changes in inventories of finished goods, work-in-progress and stock-in- trade	599	(538)	(229)	61	132	429
	d. Employee benefits expense	851	838	586	1,689	1,189	2,645
	e. Finance costs	55	48	66	103	131	219
	f. Depreciation and amortisation expense	93	89	89	182	177	354
	g. Other expenses	1,573	1,101	945	2,674	1,687	3,992
	Total expenses (4)	7,667	3,737	3,412	11,404	5,336	15,022
					,		
5	Profit/(loss) before exceptional items and tax (3-4)	1,135	(528)	(357)	607	(1,599)	(811)
6	Exceptional items	-		-		-	-
7	Profit / (loss) before tax (5-6)	1,135	(528)	(357)	607	(1,599)	(811)
8	Tax expense (including reversal)		-	-		-	(10)
9	Profit / (loss) for the period (7-8)	1,135	(528)	(357)	607	(1,599)	(801)
1	0 Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Gain / (loss) on defined benefit obligations	7	(10)	5	(3)	(5)	(12)
1	1 Total Other Comprehensive Income	7	(10)	5	(3)	(5)	(12)
			(22.21	(
1	2 Total Comprehensive Income for the period (9+11)	1,142	(538)	(352)	604	(1,604)	(813)
1	3 Paid-up equity share capital (Re. 1 each fully paid-up)	1,010	1,010	1,010	1,010	1,010	1,010
1	4 Other equity						245
1	Earnings per share (not annualised)						
1	-Basic	0.98	(0.74)		0.25	(2.01)	
	-Diluted	0.98	(0.74)	(0.57)	0.25	(2.01)	(1.64)
L						1	1

Amount is below rounding off threshold adopted by the Company



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Balance sheet as at September 30, 2021

Particulars	Particulars As at		
	September 30, 2021	As at March 31, 2021	
	Audited	Audited	
ISSETS			
lon-current assets			
roperty, plant and equipment	605	617	
Capital work-in-progress	-	-	
Night of Use assets (refer note 5)	1,185	1,261	
nvestment property	-	-	
Goodwill		-	
Other intangible assets	64	83	
intangible assets under development	-	-	
Biological assets other than bearer plants		-	
Financial assets	-	-	
Trade receivables		-	
Loans	-	-	
Other financial assets	74	72	
Deferred tax assets (net)	-	-	
Tax assets (net)	4	3	
Other non-current assets	22	21	
Total non-current assets	1,954	2,057	
		-,57	
Current assets			
Inventories	3,378	3,327	
Financial Assets			
Investments	-	~	
Trade receivables	5,443	3,800	
Cash and cash equivalents	58	131	
Bank balances other than "cash and cash equivalents"	2	2	
Loans	-	-	
Other financial assets	39	41	
Tax assets (net)	-	-	
Other current assets	1,150	1,212	
Total current assets	10,070	8,513	
TOTAL ASSETS	12,024	10,570	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,010	1,010	
Other equity	849	245	
Total equity	1,859	1,255	
	and British		
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	1,075	-	
Lease-liabilities (refer note 5)		1,106	
Trade payables Other financial liabilities	-	-	
Provisions	815	757	
Deferred tax liabilities (net)	-	-	
Other non-current liabilities	-	-	
Total non-current liabilities	1,890	1,863	
	1010	2,000	
Current liabilities			
Financial Liabilities			
Borrowings	1,058	291	
Lease-liabilities (refer note 5)	121	127	
Trade payables			
total outstanding dues of micro enterprises and small enterprises	664	410	
total outstanding dues of creditors other than micro enterprises and small enterprises	4,742	5,351	
Other financial liabilities	970	841	
Provisions	305	264	
Tax liability (net)	-	-	
	415	168	
Other current liabilities	8,275	7,452	
Other current liabilities Total current liabilities	0,275		
Total current liabilities	6,275		
	10,165	9,315	

Amount is below rounding off threshold adopted by the Company



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Cash flow statement for the Half year ended September 30, 2021

		Year ended	(Rs. in lakhs) Year ended	
	Particulars	September 30, 2021	March 31, 2021	
	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit before tax	607	(811)	
	Adjustments for:			
	Interest income	(2)	(3)	
	Liabilities/provisions no longer required written back	-	(119)	
	Grant Income	(3)	(6)	
	Finance costs	103	219	
	Depreciation and amortisation expenses	182	354	
	Net (profit)/loss on sale / discarding of property, plant and equipment	(1)	-	
	Assets written off	-	7	
	Bad debts written off	-	-	
	Provision for doubtful debts	72	-	
	Net unrealised currency exchange fluctuation loss	15	(83)	
	Changes in working capital:			
	Adjustments for (increase) / decrease in operating assets			
	Inventories	(51)	929	
	Trade receivables	(1,706)	2,581	
	Other financial assets (Current)	2	(9)	
	Other financial assets (Non-current)	(2)	65	
	Other assets (Current)	62	75	
	Other assets (Non-current)	-	3	
	Adjustments for increase / (decrease) in operating liabilities			
	Trade payables	(377)	(731)	
	Other financial liabilities (Current)	129	3	
	Provisions (Current)	38	(1)	
	Provisions (Non-current)	58	39	
	Other liabilities (Current)	247	(317)	
	Other liabilities (Non-current)	-		
	Cash generated /(outflow) from operations	(627)	2,195	
	Income taxes paid (net of refunds)	(1)	49	
	Net cash generated /(used) in operating activities	(628)	2,244	
	CASH FLOW FROM INVESTING ACTIVITIES			
	Take and same and			
	Interest received	2	3	
	Bank balances not considered as cash and cash equivalents	-	(0)	
	Payment for purchase of property, plant and equipment and other intangible assets	(55)	(20)	
	Proceeds from disposal of property, plant and equipment	3	-	
N	let cash generated / (used) in investing activities	(50)	(17)	
		1007	1*/1	
	CASH FLOW FROM FINANCING ACTIVITIES			
	Net proceeds / (repayment) from borrowings (Current)	767	(1,751)	
	Repayment of lease liability	(116)	(259)	
	Net proceeds / (repayment) of loan from related party	~	-	
	Finance costs paid	(46)	(103)	
	Net cash generated / (used) in financing activities	605	(2,113)	
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(73)	114	
	Cash and cash equivalents at the beginning of the year	131	17	
	Cash and cash equivalents at the end of the year	58	131	
N	lote:			
	lote: Component of cash and cash equivalents :			
	Component of cash and cash equivalents : Balances with Banks			
	Component of cash and cash equivalents : Balances with Banks -In current accounts	-	53	
	Component of cash and cash equivalents : Balances with Banks		53 78 0	

Amount is below rounding off threshold adopted by the Company



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NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021:

- 1 The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 27, 2021. The limited review as required under regulation 33 of SEBI (listing obligations and disclosuers requirments) regulation, 2015, has been completed by the statutory auditors.
- 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 half-year ended on September 30, 2021. With the easing of the lockdowns/ restrictions and opening of the economic activities, the operations of the Company have started recovering steadily.

The Company has assessed the impact of COVID 19 pandemic on its business operations and has considered relevant internal and external information available upto the date of approval of these financial results, in determination of the recoverability and carrying value of its assets and believe that the pandemic is not likely to materially impact the recoverability of carrying value of assets. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates. 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 accumulated losses of Rs. 7,112 lakhs as at September 30, 2021 (March 31, 2021 : Rs. 7,716 Lakhs) on account of the losses incurred during previous quarters which has significantiy eroded the equity of the Company. The Company has reported a net profit of Rs. 1,135 lakhs and a net profit of Rs. 607 lakhs for the quarter and for the half-year ended September 30, 2021 respectively (previous quarter ended June 30, 2021: loss of Rs. 528 lakhs), the management is of the view that the impact of uncertainties from COVID-19 on the economy and business cannot be fully assessed at this stage.

The above conditions indicate existence of material uncertainty that may raise significant doubt about the ability of the Company to continue as a going concern and, therefore, it management believes that the funding requirements of the Company over the next 12 months will be met through funds generated from operations and working capital demand loan from banks aggregating Rs. 3,559 lakits, guaranteed by results of the Company. In view of the above, the use of going concern assumption has been considered appropriate by the Board of Directors will be more approved by results of the Company. In view of the above, the use of going concern assumption has been considered appropriate by the Board of Directors in preparation of these 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 half year ended September 30, 2021 and the corresponding quarter and half year ended September 30, 2020 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.

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

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Place: Noida Date : October 27, 2021



Sharmila Sahai Managing Director

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