## TIMEXGROUP

Timex Group India Limited Unit No 303, 3rd Floor, Tower B, World Trade Tower (WTT), C-1, Sector-16, Noida - 201301, Uttar Pradesh, INDIA

CIN: L33301DL1988PLC033434

Tel.: +91 120 474 1300 Fax: +91 120 474 1440

Website: www.timexindia.com E-mail: feedback@timexindia.com

November 1, 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. on November 1, 2022, *inter-alia*, considered and approved the following:

- 1. Un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2022 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.
- 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 to M/s. Timex Group Luxury Watches B.V., Netherlands, the Holding Company, for the purpose of redemption of existing Non-Cumulative Redeemable Non-Convertible Preference shares of the same amount.

Time of Commencement of Board Meeting:

4:00 pm

Time of Conclusion of Board Meeting:

6:15 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

Regd. Office: E-10, Lower Ground Floor, Lajpat Nagar - III, New Delhi - 110024. Tel.: +91 11 410 21297

# 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

Tel: +91 124 679 2000 Fax: +91 124 679 2012

## 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, 2022 ("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.
- 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.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants (Firm's Registration No. 117366W/W-100018)

Chartered ccountants

June huos

Pramod B. Shukla (Partner)

Membership No. 104337) (UDIN: 22104337BBRCUS6262)

Place: Gurugram

Date: November 1, 2022

TIMEX GROUP INDIA LIMITED

Registered Office: E-10, Lower Ground Floor, Lajpat Nagar - III, New Delhl - 110024

Telephone No: +91-11-41021297 | Email: feedback@tlmexindla.com

Website: www.timexindla.com | CIN: L33301DL1988PLC033434

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

r.	Particulars	Quarter ended			(Rs. in lakhs excer Half year ended		Year ended
	even dependent by	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	12,123	9,427	8,799	21,550	12,005	26,446
2	Other Income	2	26	3	28	6	108
3	Total Income (1+2)	12,125	9,453	8,802	21,578	12,011	26,554
4	Expenses				- N		
	a. Cost of materials consumed	4,452	4,259	3,799	8,711	5,455	11,00
	b. Purchases of stock-In-trade	3,889	2,384	697	6,273	1,240	5,386
	c. Changes in inventories of finished goods, work- in-progress and stock-in-trade	(1,530)	(1,538)	599	(3,068)	61	(1,589
	d. Employee benefits expense	1,304	1,013	851	2,317	1,689	3,769
	e. Finance costs	72	77	55	149	103	190
	f. Depreciation and amortisation expenses	94	90	93	184	182	357
	g. Other expenses	1,963	1,967	1,573	3,930	2,674	7,11
	Total expenses (4)	10,244	8,252	7,667	18,496	11,404	26,232
5	Profit/(loss) before exceptional items and tax (3-4)	1,881	1,201	1,135	3,082	607	322
6	Exceptional Items				Y .		
7	Profit / (loss) before tax (5-6)	1,881	1,201	1,135	3,082	607	322
8	Tax expense (Refer Note 8)	TO THE SEC	4.7			por Landau Landau	
Ĭ	Total Tax expenses (8)	and the same		III V		GEVEN STOR	
9	Profit/(loss) after tax (7-8)	1,881	1,201	1,135	3,082	607	322
,	Promy (loss) arter tax (7-6)	1,001	1/201	1,133	3,082	007	32.
10	Other Comprehensive Income Items that will not be reclassified to profit or loss - Gain / (loss) on defined benefit obligations			7	1	(3)	(20
11	Total Other Comprehensive Income			7	5	(3)	(20
12	Total Comprehensive Income for the period (9+11)	1,881	1,201	1,142	3,082	604	302
13	Paid-up equity share capital (Re. 1 each fully paid-up)	1,010	1,010	1,010	1,010	1,010	1,010
14	Other equity						54
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						THE WAY
15	Earnings per share	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	-Basic	1.69	1.01	0.98	2.70	0.25	(0.39
	-Diluted	1.69	1.01	0.98	2.70	0.25	(0.3





		(Rs. in lakhs)	
Particulars	As at	As at	
	September 30, 2022	March 31, 2022	
	Unaudited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	571	588	
Capital work-in-progress		-	
Right of Use assets	1,152	1,096	
Investment property		-	
Goodwill			
Other Intangible assets	26	45	
Intangible assets under development			
Biological assets other than bearer plants		-	
Financial assets			
Investments			
Trade recelvables			
Loans			
Other financial assets		62	
	81		
Deferred tax assets (net)		-	
Income tax assets (net)	23	13	
Other non-current assets	22	22	
Total non-current assets	1,875	1,826	
Current assets			
Inventories	9,002	5,357	
Financial Assets	9,002	5,337	
		-	
Investments	6.055		
Trade receivables	6,065	4,860	
Cash and cash equivalents	208	34	
Bank balances other than "cash and cash equivalents"	2	2	
Loans			
Other financial assets	10	39	
Income tax assets (net)		1.0	
Other current assets	857	922	
Total current assets	16,144	11,214	
TOTAL ASSETS	18,019	13,040	
EQUITY AND LIABILITIES			
Equity	100		
Equity share capital	1,010	1,010	
Other equity	3,629	547	
Total equity	4,639	1,557	
Liabilities			
Non-current liabilities		S21 1 1 1	
Financial liabilities			
Borrowings Borrowings			
Lease-liabilities	1,049	1,008	
	1,049	1,000	
Trade payables			
Other financial liabilities	1 105	963	
Provisions Professional Profess	1,195	863	
Deferred tax liabilities (net)			
Other non-current liabilities		•	
Total non-current liabilities	2,244	1,871	
Current liabilities			
Financial Liabilities	AND DESCRIPTION OF THE PARTY OF		
Borrowings	1,862	2,376	
Lease-liabilities	159	125	
Trade payables	139	12.	
- total outstanding dues of micro enterprises and small enterprises	1,020	638	
total outstanding dues of creditors other than micro enterprises and small enterprises	6,671	4,969	
Other financial liabilities	652	712	
Other current liabilities	338	414	
Provisions	434	371	
Income Tax liability (net)	734	370	
Total current liabilities	11,136	9,612	
Total current navinties	11,136	9,012	
TOTAL LIABILITIES	13,380	11,483	
1.0000000000000000000000000000000000000	18,019	13,040	
TOTAL EQUITY AND LIABILITIES			





(Rs. in lakhs)

	<u>Particulars</u>	Half year ended September 30, 2022	Year ended March 31, 2022
		Unaudited	Audited
Α	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(loss) before tax	3,082	322
	Adjustments for:		
	Interest Income	(4)	(10)
	Liabilities/provisions no longer required written back	(26)	(74)
	Grant Income		(6)
	Finance costs	149	190
	Depreciation and amortisation expenses	184	357
	Net (profit)/loss on sale / discarding of property, plant and equipment	A Part of the second	1
	Property, Plant and equipment written off		11
	Provision for doubtful debts	5	
	Net unrealised currency exchange fluctuation loss	169	27
	What are the state of the state		
	Changes in working capital:		
_	Adjustments for (increase) / decrease in operating assets	(0.515)	(2.220)
-	Inventories	(3,645)	(2,030)
_	Trade receivables	(1,150)	(973
_	Other financial assets (Current)	29	2
_	Other financial assets (Non-current)	(19)	10
-	Other assets (Current)	65	290
-	Other assets (Non-current)	2	
_	Adjustments for increase / (decrease) in operating liabilities		
_		1 070	(100
	Trade payables	1,879	(196
_	Other financial liabilities (Current)	(60)	(129
_	Provisions (Current)	56	94
	Provisions (Non-current) Other liabilities (Current)	332	106
_	Other habitides (Current)	(76)	252
	Cash generated /(outflow) from operations	972	(1,756)
	Income taxes paid (net of refunds)	(10)	(10)
	Net cash generated /(used) in operating activities	962	(1,766)
В	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest received	4	10
	Bank balances not considered as cash and cash equivalents	0 #	0
	Payment for purchase of property, plant and equipment and other intangible assets	(51)	(116
	Proceeds from sale of property, plant and equipment		3
		Cartago AB Salasana	
- 1	Net cash generated / (used) in investing activities	(47)	(103
	CASH FLOW FROM FINANCING ACTIVITIES		
-	Net proceeds / (repayment) from borrowings (Current)	(514)	2,085
	Repayment of lease liabilities and Interest	(135)	(233
	Finance costs paid	(92)	(80
	Net cash generated / (used) in financing activities	(741)	1,77
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	174	(97
	Cash and cash equivalents at the beginning of the year	34	131
	Cash and cash equivalents at the end of the year	208	3
	Note:		
	Component of cash and cash equivalents :		
-	Balances with Banks	A THE RESERVE OF THE PERSON OF	
	-In current accounts	86	
	Cheques, drafts on hand	122	34
	Cash on hand	0	0
	Cash in cash equivalents in cash flow statements	208	3

# Amount Is below rounding off threshold adopted by the Company





### NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022:

- The above financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 1, 2022. The limited review of the above financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended, has been completed by the statutory auditors.
- The above 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 the Companies (Indian Accounting Standards) Rules 2015, as amended, from time to time.
- 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 the first quarter of FY 2021-22. Accordingly, the Company's financial results for the quarter and half ended September 30, 2022 and the corresponding quarter and half year ended September 30, 2021 are not comparable.
- The Company has past accumulated losses which resulted in substantial erosion of total equity of the Company. The Company has started delivering growth in revenue post Covid 19 pandemic and in the current period as well. The Company has reported a profit after tax of Rs. 3,082 lakhs during the half year ended September 30, 2022 (year ended March 31, 2022; profit after tax of Rs. 322 lakhs) and has positive net current asset position. Also, bank borrowings (working capital loans) have been fully guaranteed by Tanager Group B.V., the Intermediate Holding Company.

  As per business plan approved by the Board of Directors, the Company expects growth in its operations with continuous improvement in the operational efficiency. In view of the

above, the use of going concern assumption has been considered appropriate by the Management in preparation of the above financial results of the Company.

- The Company is primarily in the business of manufacturing and trading of watches and rendering of related after sales service. 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 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.
- The Code on Social Security, 2020 ('code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The shareholders of the Company in their Annual General Meeting held on July 28, 2022, subject to such statutory or other approvals as may be required, approved issuance of 25,00,000, 0.09% Non-Cumulative Redeemable Non-Convertible Preference Shares of Rs.10 each to the Holding Company on private placement basis for the purpose of redemption of 25,00,000 0.1% Non-Cumulative Redeemable Non-Convertible Preference Shares of Rs.10/- each, which are due for redemption on March 24, 2023. The Company is in the process of obtaining necessary approvals for the issuance of the above Non-Cumulative Redeemable Non-Convertible Preference Shares.
- The Company has exercised the option of lower corporate tax rate as provided under section 115BAA of the Income-tax Act, 1961 from financial year 2019-20 and accordingly is not required to pay minimum alternate tax (MAT). Further in view of the available carried forward losses including unabsorbed depreciation, the management has estimated that no income tax expense is required to be recognised during the quarter and half year ended September 30, 2022.

For and on behalf of the Board of directors of

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un India Limited

Chhabra aging Director

Place: Nolda

Date: November 1, 2022

