

February 3, 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 3rd February, 2022, *inter-alia*, considered and approved the Un-audited Financial Results of the Company for the quarter and nine months ended on 31st December, 2021, in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same along with Limited Review Report is enclosed herewith.

Time of Commencement of Board Meeting: 5:15 PM

Time of conclusion of Board Meeting : 8:00 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 & Company Secretary

Deloitte Haskins & Sells LLP

Chartered Accountants
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DLF Cyber City Complex
DLF City Phase - II
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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 nine months ended December 31, 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 incurred a net loss of Rs. 510 lakhs and net profit of Rs. 97 lakhs during the quarter and nine months ended December 31, 2021 respectively but has accumulated losses of Rs. 7,624 Lakhs as at December 31, 2021 which have 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, 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. 117366W/W-100018)




Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 22105546AAGYCK6706)

Place: New Delhi
Date: February 3, 2022

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in lakhs)

Sr.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	6,532	8,799	5,335	18,537	9,000	14,090
2	Other income	30	3	19	36	91	121
3	Total Income (1+2)	6,562	8,802	5,354	18,573	9,091	14,211
4	Expenses						
	a. Cost of materials consumed	2,184	3,478	1,527	7,318	3,210	5,592
	b. Purchases of stock-in-trade	1,469	1,018	656	3,030	993	1,791
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	73	599	869	134	1,001	429
	d. Employee benefits expense	1,158	851	698	2,847	1,887	2,645
	e. Finance costs	41	55	50	144	181	219
	f. Depreciation and amortisation expense	90	93	88	272	265	354
	g. Other expenses	2,057	1,573	1,066	4,731	2,753	3,992
	Total expenses (4)	7,072	7,667	4,954	18,476	10,290	15,022
5	Profit/(loss) before exceptional items and tax (3-4)	(510)	1,135	400	97	(1,199)	(811)
6	Exceptional items	-	-	-	-	-	-
7	Profit / (loss) before tax (5-6)	(510)	1,135	400	97	(1,199)	(811)
8	Tax expense (including reversal)	-	-	-	-	-	(10)
9	Profit / (loss) for the period (7-8)	(510)	1,135	400	97	(1,199)	(801)
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Gain / (loss) on defined benefit obligations	(2)	7	(5)	(5)	(10)	(12)
11	Total Other Comprehensive Income	(2)	7	(5)	(5)	(10)	(12)
12	Total Comprehensive Income for the period (9+11)	(512)	1,142	395	92	(1,209)	(813)
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						245
15	Earnings per share (not annualised)						
	-Basic	(0.68)	0.98	0.18	(0.43)	(1.82)	(1.64)
	-Diluted	(0.68)	0.98	0.18	(0.43)	(1.82)	(1.64)



Shamli Sethi



NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 February 3, 2022. The limited review as required under regulation 33 of SEBI (listing obligations and disclosures requirements) 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 Nine months ended on December 31, 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. 7,624 lakhs as at December 31, 2021 (March 31, 2021: Rs. 7,716 Lakhs) on account of the losses incurred during previous periods which has significantly eroded the equity of the Company. The Company has reported a net loss of Rs. 510 lakhs and a net profit of Rs. 97 lakhs for the quarter and for the Nine months ended December 31, 2021 respectively (previous quarter ended September 30, 2021: Profit of Rs. 1135 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 may be unable to realize its assets and discharge its liabilities in the normal course of business. As per current business plan approved by the Board of Directors, which has considered the current economic condition, the 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 lakhs, guaranteed by Tanager Group B.V., the Intermediate Holding 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 nine months ended December 31, 2021 and the corresponding quarter and nine months ended December 31, 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/period.

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


Sharmila Sahai
Managing Director



Place: Noida
Date : February 3, 2022

