

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

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August 04, 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., August 04, 2022 inter-alia, considered and approved the Un-audited Financial Results of the Company for the quarter ended on 30th June, 2022.

In compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Un-audited Financial Results for the quarter ended on 30th June, 2022 along with Limited Review Report thereon.

Time of Commencement of Board Meeting: 4.30 p.m.

Time of conclusion of Board Meeting : 7.00 p.m.

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

- We have reviewed the accompanying Statement of Unaudited Financial Results of Timex Group India Limited ("the Company"), for the quarter ended June 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.
- 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.

For DELOITTE HASKINS & SELLS LLP

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

Skins & Chargered Accountants &

Pramod B. Shukla

(Partner) (Membership No. 104337) (UDIN: 22104337AOGSJP8965)

Place: Gurugram Date: August 4, 2022

TIMEX GROUP INDIA LIMITED

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Website: www.timexindia.com | CIN: L33301DL1988PLC033434

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Sr.	Particulars	(Rs. in lakhs except per share data) Quarter ended Year ended			
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	~	Unaudited	Unaudited Refer note 9	Unaudited	Audited
1	Revenue from operations	9,427	7,909	3,206	26,446
2	Other income	26	72	3	108
3	Total Income (1+2)	9,453	7,981	3,209	26,554
4	Expenses			1	
	a. Cost of materials consumed	4,259	3,690	1,656	11,008
- 1	b. Purchases of stock-in-trade	2,384	2,356	543	5,386
	c. Changes in inventories of finished goods, work- in-progress and stock-in-trade	(1,538)	(1,723)	(538)	(1,589
	d. Employee benefits expense	1,013	922	838	3,769
	e. Finance costs	77	46	48	190
	f. Depreciation and amortisation expenses	90	85	89	357
	g. Other expenses	1,967	2,380	1,101	7,111
	Total expenses (4)	8,252	7,756	3,737	26,232
5	Profit/(loss) before exceptional items and tax (3-4)	1,201	225	(528)	322
6	Exceptional items			-11	17
7	Profit / (loss) before tax (5-6)	1,201	225	(528)	322
8	Tax expense	-		4 -	
	Total Tax expenses (8)	-	-	-	
9	Profit/(loss) after tax (7-8)	1,201	225	(528)	322
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss - Gain / (loss) on defined benefit obligations		(15)	(10)	(20
11	Total Other Comprehensive Income	-	(15)	(10)	(20
12	Total Comprehensive Income for the period (9+11)	1,201	210	(538)	302
13	Paid-up equity share capital (Re. 1 each fully paid-up)	1,010	1,010	1,010	1,010
14	Other equity	547			
15	Earnings per share	Not Annualised	Not Annualised	Not Annualised	Annualised
	-Basic	1.01	0.05	(0.74)	(0.39
	-Diluted	1.01	0.05	(0.74)	(0.39





NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022:

- 1 The above financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 4, 2022. The limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended, has been completed by the statutory auditors.
- 2 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.
- 3 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 ended June 30, 2022 and the corresponding quarter ended June 30, 2021 are not comparable.
- 4 The Company has past accumulated losses which resulted in substantial erosion of 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. 1201 lakhs during the quarter ended June 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.
- 6 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. 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.
- 7 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 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 ended June 30, 2022.
- 9 The figures for the quarter ended March 31, 2022 are balancing figures between the audited figures in respect of full year and unaudited figures upto nine months ended December 31, 2021.

© Chartered Accountants

Place: Noida

Date: August 4, 2022

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

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Deepak Chhabra Managing Director