

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
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January 30, 2025

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 30th January 2025, *inter-alia*, considered and approved the Un-audited Financial Results of the Company for the quarter and nine months ended on 31st December 2024, 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: 5:00 PM

Time of conclusion of Board Meeting : 6:10 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

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, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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)



Pramod B. Shukla
(Partner)

(Membership No. 104337)

(UDIN: 25104337BM0YHL)
8300

Place: Noida
Date: January 30, 2025

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in lakhs except per share data)							
Sr.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	11,994	17,408	9,420	40,269	32,685	41,891
2	Other income	41	9	35	102	129	277
3	Total Income (1+2)	12,035	17,417	9,455	40,371	32,814	42,168
4	Expenses						
	a. Cost of materials consumed	2,712	5,510	2,649	12,934	12,186	15,128
	b. Purchases of stock-in-trade	2,943	4,586	2,854	11,680	7,628	10,760
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,223	283	226	(1,216)	(916)	(1,522)
	d. Employee benefits expense	1,663	1,210	1,186	4,160	3,617	4,324
	e. Finance costs	117	53	75	236	295	383
	f. Depreciation and amortisation expenses	82	84	88	251	267	358
	g. Other expenses	3,032	3,306	2,576	9,353	7,899	9,961
	Total expenses (4)	11,772	15,032	9,654	37,398	30,976	39,392
5	Profit/(loss) before exceptional items and tax (3-4)	263	2,385	(199)	2,973	1,838	2,776
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	263	2,385	(199)	2,973	1,838	2,776
8	Tax expense						
	- Current tax	189	535	-	724	-	-
	- Deferred tax	(120)	69	(50)	31	462	692
	Total Tax expenses (8)	69	604	(50)	755	462	692
9	Profit/(loss) for the period (7-8)	194	1,781	(149)	2,218	1,376	2,084
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Gain / (loss) on defined benefit obligations	-	0 #	-	0 #	-	(9)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2
11	Total Other Comprehensive Income	-	0 #	-	0 #	-	(7)
12	Total Comprehensive Income for the period (9+11)	194	1,781	(149)	2,218	1,376	2,077
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						7,119
15	Earnings per share	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	-Basic	0.07	1.70	(0.15)	1.83	1.01	1.36
	-Diluted	0.07	1.70	(0.15)	1.83	1.01	1.36

Amount is below rounding off threshold adopted by the Company



NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

- 1 The above financial results have been prepared 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"). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2025. The Statutory auditors of the Company have carried out the review of the above financial results for the quarter and nine months ended December 31, 2024.
- 2 The above financial results have 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 The Company had accumulated losses and did not have sufficient distributable profits for redemption of 1,57,00,000, 13.88% cumulative redeemable non-convertible preference shares of Rs. 10 each ("13.88% CRNCPS") and payment of accumulated/unpaid dividend thereon. Accordingly, for the purpose of redemption of these preference shares aggregating Rs. 1,570 lakhs along with accumulated/ unpaid dividend of Rs. 1,304 lakhs thereon till the date of maturity (subject to deduction of withholding tax of Rs. 142 lakhs), the Board of Directors had, in its meeting held on July 14, 2023, approved the issuance of up to 2,73,15,264, 10.75% Cumulative Redeemable Non-Convertible Preference shares of Rs.10/- each at par aggregating Rs. 2,732 lakhs ("10.75% CRNCPS"), on private placement basis to M/s Timex Group Luxury Watches B.V., the Holding Company of the Company, in terms of Section 55(3) of the Companies Act, 2013 subject to approval of equity shareholders, the Hon'ble National Company Law Tribunal ("NCLT"), Reserve Bank of India ("RBI") and other authorities, as may be required. The tenure of the 10.75% CRNCPS would be 20 years, with an option with either party for an early redemption anytime.

The Members of the Company approved the issuance of 10.75% CRNCPS in their Annual General Meeting held on August 23, 2023. Further, NCLT, Delhi Bench had, vide its Order dated June 07, 2024 read with Corrigendum dated July 16, 2024, approved the said issuance. In respect of the Company's application to RBI for seeking approval for issuance of 10.75% CRNCPS, the Company had received a communication on September 20, 2024 from its Authorised Dealer confirming that RBI had advised that the AD Bank might examine the proposal under delegated powers by considering the date of fresh issuance as date of drawdown and is further advised to adhere to ECB guidelines as per Master Direction on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 and updated from time to time. Accordingly, during the quarter ended on September 30, 2024, the Company had recognised the above accumulated/ unpaid dividend payable of Rs. 1,304 lacs in retained earnings under Other Equity.

On October 25, 2024, after obtaining the Loan Registration Number from RBI for the issuance of fresh 10.75% CRNCPS as External Commercial Borrowing and receipt of share application form from M/s Timex Group Luxury Watches B.V., the Company allotted 10.75% CRNCPS and the existing 13.88% CRNCPS were deemed to be redeemed with immediate effect in terms of Section 55 (3) of the Companies Act, 2013.
- 4 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 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.
- 5 Other expenses for the quarter ended December 31, 2024, quarter ended September 30, 2024 and nine months ended December 31, 2024 includes Rs. 430 lakhs, Rs. 702 lakhs and Rs. 1,522 lakhs respectively, being royalty on net sales value of watches/ spare parts/ products sold under specific licensed brands manufactured/traded by the Company in terms of Intellectual Property License Agreement dated February 01, 2024 entered by the Company with Timex Group USA, Inc., a fellow subsidiary company, which is effective from April 1, 2024.
- 6 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.

Place : Noida
Date : January 30, 2025

