

February 7, 2019

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 7<sup>th</sup> February, 2019, *inter-alia*, considered and approved the following:

1. Un-audited Financial Results of the Company for the quarter and nine months ended 31 December, 2018 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. Re-appointment of Ms. Gagan Singh (DIN: 01097014), Mr. Bijou Kurien (DIN: 01802995) and Mr. Pradeep Mukerjee (DIN: 02287773) as Independent Directors of the Company for another term of 5 consecutive years with effect from April 1, 2019, subject to the approval of the shareholders of the Company.

Time of Start of Board Meeting: 5:15 P.M.  
Time of end of Board Meeting : 8:30 P.M.

You are requested to take the same on record.

Thanking you  
For Timex Group India Limited

  
Dhiraj Kumar Maggo  
GM-Legal & 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, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)



**Rajesh Kumar Agarwal**  
Partner  
(Membership No. 105546)

 **New Delhi, February 7, 2019**

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in lakhs)

Sr.	Particulars	Quarter ended			Nine months ended		Year ended
		Unaudited December 31, 2018	Unaudited September 30, 2018	Unaudited December 31, 2017	Unaudited December 31, 2018	Unaudited December 31, 2017	Audited March 31, 2018
1	Revenue from operations*	6,217	6,184	5,073	18,343	15,429	20,940
2	Other income	11	2	51	16	111	75
3	<b>Total Income (1+2)</b>	<b>6,228</b>	<b>6,186</b>	<b>5,124</b>	<b>18,359</b>	<b>15,540</b>	<b>21,015</b>
4	<b>Expenses</b>						
	a. Cost of materials consumed	2,289	2,991	2,085	7,838	7,863	10,626
	b. Purchases of stock-in-trade	395	227	421	1,163	751	1,081
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	617	54	294	643	(328)	(668)
	d. Excise duty*	-	-	-	-	210	210
	e. Employee benefits expense	769	684	662	2,121	1,927	2,563
	f. Finance costs	19	42	52	119	161	210
	g. Depreciation and amortisation expense	38	38	41	116	126	167
	h. Other expenses	2,475	1,818	2,022	6,061	4,845	6,074
	<b>Total expenses (4)</b>	<b>6,602</b>	<b>5,854</b>	<b>5,577</b>	<b>18,061</b>	<b>15,555</b>	<b>20,263</b>
5	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>(374)</b>	<b>332</b>	<b>(453)</b>	<b>298</b>	<b>(15)</b>	<b>752</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit / (loss) before tax (5-6)</b>	<b>(374)</b>	<b>332</b>	<b>(453)</b>	<b>298</b>	<b>(15)</b>	<b>752</b>
8	Tax expense	-	-	-	70	-	-
9	<b>Profit / (loss) for the period (7-8)</b>	<b>(374)</b>	<b>332</b>	<b>(453)</b>	<b>228</b>	<b>(15)</b>	<b>752</b>
10	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	- Gain / (loss) on defined benefit obligations	(5)	(5)	(12)	(15)	(36)	(22)
11	<b>Total Other Comprehensive Income</b>	<b>(5)</b>	<b>(5)</b>	<b>(12)</b>	<b>(15)</b>	<b>(36)</b>	<b>(22)</b>
12	<b>Total Comprehensive Income for the period (9+11)</b>	<b>(379)</b>	<b>327</b>	<b>(465)</b>	<b>213</b>	<b>(51)</b>	<b>730</b>
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						518
15	Earnings per share (not annualised)						
	-Basic	(0.59)	0.11	(0.66)	(0.41)	(0.65)	0.75
	-Diluted	(0.59)	0.11	(0.66)	(0.41)	(0.65)	0.75

\*Refer note 5

For IDENTIFICATION ONLY  
  
DELOITTE HASKINS & SELLS LLP




**NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 7, 2019. The statutory auditors have expressed an unmodified opinion on the aforesaid results. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company has reported a profit before tax of Rs. 298 lakhs during the nine months ended December 31, 2018. The Company has past accumulated losses which have resulted in substantial erosion of equity of the Company. However, the Company has been delivering growth in revenue with improved operational efficiency from past four years and in the current period as well. The Company expects growth in its operations in coming years with continuous improvement in the operational efficiency. As per business plan approved by the Board of Directors, the funding requirements of the Company will be met through funds from operations and bank borrowings, which have been guaranteed by Timex Group B.V., the Intermediate Holding Company. In view of the above, the use of going concern assumption has been considered appropriate in preparation of 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, allocate 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 Consequent to introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard and Schedule III of the Companies Act, 2013, unlike Excise duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the periods upto December 31, 2017 and March 31, 2018 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

(Rs. in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	Unaudited December 31, 2018	Unaudited September 30, 2018	Unaudited December 31, 2017	Unaudited December 31, 2018	Unaudited December 31, 2017	Audited March 31, 2018
A. Revenue from operations	6,217	6,184	5,073	18,343	15,429	20,940
B. Excise duty	-	-	-	-	210	210
C. Revenue from operations excluding excise duty (A-B)	6,217	6,184	5,073	18,343	15,219	20,730

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

  
Sharmila Sahai  
Managing Director



Place: New Delhi  
Date: February 07, 2019

