

July 31, 2024

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., July 31, 2024 inter-alia, considered and approved the following:

1. Un-audited Financial Results of the Company for the quarter ended on June 30, 2024. 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, 2024 along with Limited Review Report thereon.

Also, please find attached herewith a copy of the Press Release on the Financial Results of the Company.

2. Commencement of business activities of marketing, distribution and sale of GUESS fashion jewellery and accessories.

Time of Commencement of Board Meeting: 4:30 PM

Time of conclusion of Board Meeting : 5:20 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

TIMEX

Timex Group India Ltd releases FY25 Q1 results, expands retail store footprint and investments in marketing

National, 31st July 2024: Timex Group India Ltd (TGIL), part of the iconic American watchmaker celebrating 170 years, announced its FY25 Q1 results. The quarter witnessed continued strategic marketing investments to increase brand visibility across consumer touchpoints through marketing initiatives, online and offline partnerships, and retail expansion.

Q1 FY24-25 Channel Performance

- The biggest channel, traditional trade, grew by 10% vs the previous year's same quarter
- TGIL widened its already vast distribution network with addition of 107 points of sale across the country, taking the total retail footprint to over 5500 stores
- Consistent expansion in retail continued in the quarter with addition of 8 exclusive stores across Timex World and Just Watches

Q1 FY24-25 Brand Performance

- Luxury brand Versace, one of the marquee names in the TGIL portfolio, witnessed a phenomenal growth of 93% vs the previous year's same quarter
- Fashion brands Guess and Gc witnessed a considerable growth of 16% and 23% respectively in the quarter over same period previous year
- The international luxury brand Philipp Plein, part of licensed brand portfolio, saw expansion both online & offline, and reported substantial growth in the quarter

Commenting on the quarter's performance **Mr. Deepak Chhabra, Managing Director of Timex India** said, *"Our strategic partnerships, targeted campaigns, and expanded retail presence have helped us grow and reinforced our brands' positioning in the premium segment. The category is witnessing premiumization and higher engagement. With 16 brands in the portfolio, we are well-placed to capitalize on this trend. Our focus remains on expanding the retail presence of our brands across the country, with a diverse product portfolio and robust strategic marketing roadmap to ensure sustainable business growth."*

Marketing was a key focus this quarter with high investments and various initiatives for consumer outreach. The brand saw success with India's largest sports tournament - the Indian Premier League (IPL) last year, and joined this season as 'the official timekeeper of the Kings' with Punjab Kings. The campaign garnered a reach of 428 million for the brand. The quarter also saw the continuation of the global campaign of Waste More Time with brand Ambassador Ananya Panday.

With continuous efforts to build brand affinity and promote product awareness, Timex Group India Ltd. organized a series of events across brands for all stakeholders. The Guess and Gc events showcased the Summer Spring Collection to key media and influencers. Various launch events across the country amplified the company's retail expansion to consumers.

TIMEX

Timex Group India Ltd. continued to strengthen its premiumization journey with introduction of limited-edition watches for Indian consumers in collaboration with renowned global brands and designers like- Jacquie Aiche, Ghostly, Seconde Seconde, and James Brand. These launches are in line with the brand's commitment to bringing quality watchmaking, craftsmanship & exclusivity to Indian consumers.

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ABOUT TIMEX GROUP INDIA LTD:

Timex Group India Ltd (TGIL) designs, manufactures, and markets innovative timepieces, and is part of Timex Group which is a privately held company headquartered in Middlebury, Connecticut with multiple operating units and over 3,000 employees worldwide. Apart from Timex, one of the leading watch brands in India, TGIL portfolio includes a vast range of brands like Versace, Guess, Guess Collection, Philipp Plein, Plein Sport, Ferragamo, Nautica, Ted Baker, adidas, and UCB watches. It retails via over 5500 offline trade stores and key online marketplaces. TGIL also operates over 45 exclusive franchise stores under the umbrella of Just Watches and Timex World.

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 ended June 30, 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 Registration No. 117366W/W-100018)



A handwritten signature in blue ink, appearing to read "Pramod B. Shukla".

Pramod B. Shukla
(Membership No. 104337)
(UDIN: 24104337BKFNNP7246)

Place: Noida
Date: July 31, 2024

TIMEX GROUP INDIA LIMITED
Registered Office : E-10, Lower Ground Floor, Lajpat Nagar - III, New Delhi – 110024
Telephone No: +91-11-41021297 | Email: feedback@timexindia.com
Website: www.timexindia.com | CIN: L33301DL1988PLC033434

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in lakhs except per share data)

Sr.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited (Refer note 8)	Unaudited	Audited
1	Revenue from operations	10,867	9,206	10,629	41,891
2	Other income	52	148	37	277
3	Total Income (1+2)	10,919	9,354	10,666	42,168
4	Expenses				
	a. Cost of materials consumed	4,712	2,942	4,790	15,128
	b. Purchases of stock-in-trade	4,151	3,132	1,657	10,760
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,722)	(606)	(506)	(1,522)
	d. Employee benefits expense	1,287	707	1,214	4,324
	e. Finance costs	66	88	113	383
	f. Depreciation and amortisation expenses	85	91	89	358
	g. Other expenses	3,015	2,062	2,742	9,961
	Total expenses (4)	10,594	8,416	10,099	39,392
5	Profit/(Loss) before exceptional items and tax (3-4)	325	938	567	2,776
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before tax (5-6)	325	938	567	2,776
8	Tax expense (Refer Note 5)				
	- Current tax	-	-	-	-
	- Deferred tax	82	230	142	692
	Total Tax expenses (8)	82	230	142	692
9	Profit/(Loss) for the period (7-8)	243	708	425	2,084
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	- Gain / (loss) on defined benefit obligations	-	(9)	-	(9)
	- income tax relating to items that will not be reclassified to profit or loss	-	2	-	2
11	Total Other Comprehensive Income	-	(7)	-	(7)
12	Total Comprehensive Income for the period (9+11)	243	701	425	2,077
13	Paid-up equity share capital (Re. 1 each fully paid-up)	1,010	1,010	1,010	1,010
14	Other equity				7,119
15	Earnings per share	Not Annualised	Not Annualised	Not Annualised	Annualised
	-Basic	0.06	0.35	0.24	1.36
	-Diluted	0.06	0.35	0.24	1.36



NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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 July 31, 2024. The Statutory auditors of the Company have carried out the review of the above financial results for the quarter ended June 30, 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 (i) The Company has accumulated losses and does 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 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 has, 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, Reserve Bank of India 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 have approved this matter in their Annual General Meeting held on August 23, 2023. Further, Hon'ble National Company Law Tribunal, Delhi Bench has, vide its Order dated June 07, 2024 read with Corrigendum dated July 16, 2024, approved this matter. The Company has filed an application dated March 14, 2024 with the Reserve Bank of India for approval of issuance of 10.75% CRNCPS as External Commercial Borrowings. The Company will issue these 10.75% CRNCPS after receipt of approval from Reserve Bank of India.

(ii) As on June 30, 2024, the Company has accumulated losses of Rs. 438 lakhs. The Company has reported a profit after tax Rs. 243 lakhs during quarter ended June 30, 2024 (year ended March 31, 2024: profit of Rs. 2,084 lakhs). As per business plan approved by the Board of Directors, the Company expects to continue to earn profits in ensuing year/s. Apart from proposed issuance of 10.75% CRNCPS for the purpose of redemption of existing preference shares referred to in Note 3 (i) above, the funding requirements of the Company will be met through flow of funds from operations and bank borrowings (including borrowings backed with stand by letter of credit (SBLC) by Tanager Group B.V., the Intermediate Holding company).

Based on above, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date and the use of going concern assumption has been considered appropriate by the Management in preparation of the above 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. 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 June 30, 2024 includes Rs. 390 lakhs being royalty payable 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 As the Company opted for lower corporate tax rate as provided under section 115BAA of the Income-tax Act, 1961 from financial year 2019-20, the Company is not required to pay minimum alternate tax (MAT). In view of the available carried forward unabsorbed depreciation, the management has estimated that no current tax expense is required to be recognised during the quarter ended June 30, 2024.
- 7 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.
- 8 The figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the nine months ended December 31, 2023.

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




Deepak Chhabra
Managing Director

Place : Noida
Date : July 31, 2024

