

May 23, 2023

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., May 23, 2023, inter-alia, considered and approved Audited Financial Results of the Company for the year ended on March 31, 2023 and the Financial Results for the quarter ended on March 31, 2023.

In compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the said results along with the Auditors' Report thereon with unmodified opinion, the declaration for the same is attached herewith for your reference.

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

Time of Commencement of Board Meeting: 4:30 p.m.

Time of conclusion of Board Meeting: 7:10 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

TIMEX

Timex India Reports bestever results with 14X PAT growth for FY 2022-23, Driven by Core Timex Portfolio and E-commerce Expansion

New Delhi, 23rd May 2023 - Timex Group India Ltd, a leading watch manufacturer, has announced its financial results for the financial year 2022-23 and quarter ended March 2023. The company witnessed significant growth, owing to huge growth in Timex as well as Licensed Brands in its portfolio and evolving consumer shopping behavior.

Financial Result Highlights:

Net profit after tax (PAT) for the year grew over 14 times, reaching INR 46.52 crore in FY 2022-23, compared to INR 3.2 crore in the previous financial year. PAT for the quarter grew 895% over Q4'2022, closing at INR 22.39 crore. One-time recognition of deferred tax assets of INR 16.84 crore in Q4 has positively impacted these results for the quarter and fiscal year.

Revenue for the financial year 2022-23 saw a growth of 45% over last year, closing at INR 383.78 crore, up from INR 265.54 crore in the previous year. For the quarter ended on March 31, 2023, revenue grew by 5% from INR 79.81 crore to INR 83.35 crore.

Expressing his enthusiasm, Mr. Deepak Chhabra, Managing Director, said, "We are delighted to announce our strong results for Financial year 2022-23, which showcase Timex's remarkable growth and success in India. Our commitment to innovation, customer delight, and strategic expansion has propelled us forward in the industry. We take immense pride in our core Timex portfolio growth and huge strides into the e-commerce sector, which has allowed us to reach a wider customer base and achieve exceptional sales figures. This achievement is a testament to our dedicated team, loyal customers, and unwavering focus on delivering exceptional products and experiences. We remain committed to pushing boundaries, embracing change, and maintaining our position as a leading force in the watch industry."

Timex has emerged as one of the largest watch brands in the country, with a global legacy of around 170 years. The global brand is known for its disruptive collections like Marlin, Waterbury, and Q globally, as well as Fria in India. Timex fashion range as well as TMX have also contributed to the growth.

Channel Expansion

Timex India channels have expanded to over 5000 offline stores across trade and key accounts. This is further supported by remarkable progress in the e-commerce space, with addition of marketplaces like Ajio Luxe, Nykaa and Myntra being added to existing presence on Amazon, Flipkart and Tata Cliq Luxury.

Fashion Brand Expansion & Luxury Demand Surge:

Timex India boasts a robust licensed brand portfolio that caters to diverse consumer preferences in lifestyle and luxury segments. The brand line up includes Guess, GC, Versace, Nautica, Adidas Originals, Furla, Ted Baker, Philipp Plein, Ferragamo and more.

Timex India capitalized on new etail platforms through licensed fashion and luxury brands such as Versace and Guess, responding to favorable consumer behavior towards e-commerce. Versace watches achieved a remarkable over 2X growth, driven by increasing indulgence and affinity for luxury watches in the Indian market. Known for their refined look, classic and sporty designs, sophisticated functionalities, and flawless style, Versace watches are gaining significant traction in India's authentic-driven Swiss watch market.

Addition of Guess to the portfolio, with presence over 600 stores, has further strengthened the company's market position. Guess watches experienced substantial growth, thanks to their youthful and daring product offerings. The brand's expanding network and impressive performance on e-commerce platforms played a pivotal role in its success.

Partnerships and Associations:

Timex recently collaborated with Gujarat Titans, launching three special edition watches to strengthen its association with the defending champions of IPL. This collaboration, in conjunction with Gujarat Titans, aims to expand Timex's consumer base nationwide. With a diverse product portfolio, Timex focuses on becoming a beloved brand for generations, from millennials to Gen Zs. Signaling its strong retail ambitions, Timex Group has also expanded its consumer reach in the country by recently acquiring Just Watches, a Mumbai based reputed Premium Watch Retail brand.

About Timex Group:

Timex Group designs, manufactures, and markets innovative timepieces around the world. Timex Group is a privately held company headquartered in Middlebury, Connecticut with multiple operating units and over 3,000 employees worldwide. As one of the largest watch makers in the world, Timex Group companies produce watches under a number of well-known brands, including Timex, Nautica, Guess, GC, Salvatore Ferragamo, Versace, Philipp Plein, Ted Baker, Missoni and Furla.

Join Timex on social media: [@timex.india](https://www.instagram.com/timex.india)

For media queries, please reach out to:

Shivantee Bhattacharya | Shivantee.bhattacharya@genesis-bcw.com

Tanu Sharma | tanu.sharma1@genesis-bcw.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
TIMEX GROUP INDIA LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2023" of **Timex Group India Limited** ("the Company"), being submitted 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").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2023

With respect to the Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Deloitte
Haskins & Sells LLP
Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2023 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



Deloitte Haskins & Sells LLP

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matter, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matter that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2023

We conducted our review of the Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.



**Deloitte
Haskins & Sells LLP**
Other Matter

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report 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)



Pramod B. Shukla
(Partner)

(Membership No. 104337)
(UDIN: 23104337BGYEZK2201)

Place: Noida
Date: May 23, 2023

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2023

Sr.	Particulars	(Rs. in lakhs except per share data)				
		Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited	
1	Revenue from operations	8,331	8,464	7,909	38,345	26,446
2	Other income	4	1	72	33	108
3	Total Income (1+2)	8,335	8,465	7,981	38,378	26,554
4	Expenses					
	a. Cost of materials consumed	3,139	3,404	3,690	15,254	11,008
	b. Purchases of stock-in-trade	2,101	1,568	2,356	9,942	5,386
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(653)	280	(1,723)	(3,441)	(1,589)
	d. Employee benefits expense	1,176	1,146	922	4,639	3,769
	e. Finance costs	121	172	46	532	190
	f. Depreciation and amortisation expenses	85	91	85	360	357
	g. Other expenses	1,812	2,473	2,380	8,125	7,111
	Total expenses (4)	7,781	9,134	7,756	35,411	26,232
5	Profit/(loss) before exceptional items and tax (3-4)	554	(669)	225	2,967	322
6	Exceptional items	-	-	-	-	-
7	Profit / (loss) before tax (5-6)	554	(669)	225	2,967	322
8	Tax expense (Refer Note 6)					
	- Current tax	-	-	-	-	-
	- Deferred tax	(1,685)	-	-	(1,685)	-
	Total Tax expenses (8)	(1,685)	-	-	(1,685)	-
9	Profit/(loss) for the period (7-8)	2,239	(669)	225	4,652	322
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Gain / (loss) on defined benefit obligations	5	-	(15)	5	(20)
	- income tax relating to items that will not be reclassified to profit or loss	(1)	-	-	(1)	-
11	Total Other Comprehensive Income	4	-	(15)	4	(20)
12	Total Comprehensive Income for the period (9+11)	2,243	(669)	210	4,656	302
13	Paid-up equity share capital (Re. 1 each fully paid-up)	1,010	1,010	1,010	1,010	1,010
14	Other equity				5,042	547
15	Earnings per share	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised
	-Basic	2.04	(0.84)	0.05	3.90	(0.39)
	-Diluted	2.04	(0.84)	0.05	3.90	(0.39)



Balance sheet as at March 31, 2023

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	586	588
Capital work-in-progress	16	-
Right-of-use assets	1,054	1,096
Other intangible assets	16	45
Financial assets		
Other financial assets	88	62
Deferred tax assets	1,684	-
Income tax assets (net)	45	13
Other non-current assets	25	22
Total non-current assets	3,514	1,826
Current assets		
Inventories	9,588	5,357
Financial Assets		
Trade receivables	5,237	4,860
Cash and cash equivalents	128	34
Bank balances other than "cash and cash equivalents"	2	2
Other financial assets	10	39
Other current assets	953	922
Total current assets	15,918	11,214
TOTAL ASSETS	19,432	13,040
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,010	1,010
Other equity	5,042	547
Total equity	6,052	1,557
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	167	-
Lease-liabilities	960	1,008
Provisions	1,428	863
Total non-current liabilities	2,555	1,871
Current liabilities		
Financial Liabilities		
Borrowings	2,297	2,376
Lease-liabilities	174	125
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	508	638
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,094	4,969
Other financial liabilities	690	712
Other current liabilities	515	414
Provisions	547	378
Total current liabilities	10,825	9,612
TOTAL LIABILITIES	13,380	11,483
Liabilities classified as held for sale / Liabilities included in disposal group held-for sale	-	-
TOTAL EQUITY AND LIABILITIES	19,432	13,040



Statement of Cash Flows for the year ended March 31, 2023

(Rs. in lakhs)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,967	322
Adjustments for:		
Interest income	(7)	(10)
Liabilities/provisions no longer required written back	(2)	(18)
Grant income	-	(6)
Finance costs	532	190
Depreciation and amortisation expenses	360	357
Net loss on sale / discarding of property, plant and equipment	1	1
Property, Plant and equipment written off	1	11
Allowance for bad and doubtful debts (net)	59	(74)
Net unrealised currency exchange fluctuation (gain)/loss	(31)	27
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets		
Inventories	(4,231)	(2,030)
Trade receivables	(438)	(973)
Other financial assets (Current)	29	2
Other financial assets (Non-current)	(26)	10
Other assets (Current)	(31)	290
Other assets (Non-current)	-	-
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	1,031	(178)
Other financial liabilities (Current)	(39)	(129)
Provisions (Current)	174	94
Provisions (Non-current)	565	106
Other liabilities (Current)	101	252
Cash generated / (outflow) from operations	1,015	(1,756)
Income taxes paid (net of refunds)	(32)	(10)
Net cash generated from / (used in) operating activities	983	(1,766)
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	7	10
Bank balances not considered as cash and cash equivalents	0 #	0 #
Payment for purchase of property, plant and equipment and other intangible assets	(145)	(116)
Proceeds from sale of property, plant and equipment	4	3
Net cash (used in) investing activities	(134)	(103)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of non cumulative non convertible preference shares	250	-
Repayment of of non cumulative non convertible preference shares	(250)	-
Net proceeds / (repayment) from borrowings (Current)	(79)	2,085
Repayment of lease liabilities and Interest	(255)	(233)
Net proceeds / (repayment) of loan from related party	-	-
Finance costs paid	(421)	(80)
Net cash (used in)/generated from financing activities	(755)	1,772
Net increase / (decrease) in cash and cash equivalents (A+B+C)	94	(97)
Cash and cash equivalents at the beginning of the year	34	131
Cash and cash equivalents at the end of the year	128	34
Note:		
Component of cash and cash equivalents :		
Balances with Banks		
-In current accounts	125	-
Cheques, drafts on hand	2	34
Cash on hand	1	0 #
Cash in cash equivalents in Statement Cash Flows	128	34

Amount is below rounding off threshold adopted by the Company



NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

- 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 May 23, 2023. The Statutory auditors of the Company have carried out audit of the financial results for the year ended March 31, 2023 and review of the financial results for the quarter ended March 31, 2023.
- 2 The above financial results has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India.
- 3 The Company has past accumulated losses which resulted in substantial erosion of total 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 profit for the period of Rs. 4,652 lakhs (year ended March 31, 2022: Rs. 322 lakhs) and has positive net current asset position.

As per business plan approved by the Board of Directors, the Company expects growth in its operations with continuous improvement in the operational efficiency and the funding requirements of the Company will be met through flow of funds from operations and bank borrowings which have been fully guaranteed by Tanager Group B.V., the Intermediate Holding Company. Further, 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.

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.

- 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 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.
- 5 On November 22, 2022 the Company has issued and allotted 25,00,000, 0.09% Non-Cumulative Redeemable Non-Convertible Preference Shares of Rs.10 each aggregating Rs. 250 lakhs 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 aggregating Rs. 250 lakhs, which were redeemed on November 23, 2022.
- 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 losses including unabsorbed depreciation, the management has estimated that no current tax expense is required to be recognised during the quarter and year ended March 31, 2023. The Company has reassessed unrecognised deferred tax assets as at March 31, 2023. Considering the fact that the Company has been making taxable profits in the recent years owing to improvements in business conditions and financial performance, the Company has recognised deferred tax assets as at March 31, 2023 amounting Rs. 1,684 lakhs (including Rs. 1,010 lakhs in respect of unabsorbed depreciation) in the financial results for the quarter and year ended March 31, 2023 as it is considered probable that future taxable profits will be available.
- 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 fourth quarter are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year. Also the figures upto the end of third quarter were only reviewed and not subjected to audit.



Place: Noida
Date : May 23, 2023

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




Deepak Chhabra
Managing Director

May 23, 2023

The Secretary
BSE Limited
PJ Towers, Rotunda Bldg.,
Dalal Street, Fort
Mumbai 400 001

Scrip Code: 500414

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

Dear Sir,

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, on "Disclosure of the Impact of Audit Qualification by Listed Entities", we hereby confirm and declare that M/s Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/ W - 100018), the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion with respect to Audited Financial Results of the Company for the year ended on 31st March 2023.

Thanking you,
For Timex Group India Limited


Amit Jain
Chief Financial Officer

