

August 2, 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. August 2, 2019 inter-alia, considered and approved the Un-audited Financial Results of the Company for the quarter ended on 30th June 2019.

In compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Un-audited Financial Results for the quarter ended on 30th June, 2019 along with Limited Review Report thereon.

Time of Commencement of Board Meeting: 1:30 P.M.

Time of conclusion of Board Meeting: 2:30 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
GM-Legal & Company Secretary



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in lakhs)

Sr.	Particulars	Quarter ended			Year ended
		Unaudited	Audited*	Unaudited	Audited
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
1	Revenue from operations	6,178	5,820	5,942	24,163
2	Other income	30	11	3	27
3	Total Income (1+2)	6,208	5,831	5,945	24,190
4	Expenses				
a.	Cost of materials consumed	3,076	3,078	2,558	10,916
b.	Purchases of stock-in-trade	680	228	541	1,391
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(465)	(376)	(28)	267
d.	Employee benefits expense	788	798	668	2,919
e.	Finance costs	81	39	58	158
f.	Depreciation and amortisation expense	76	44	40	160
g.	Other expenses	1,979	1,483	1,768	7,544
	Total expenses (4)	6,215	5,294	5,605	23,355
5	Profit/(loss) before exceptional items and tax (3-4)	(7)	537	340	835
6	Exceptional items	-	-	-	-
7	Profit / (loss) before tax (5-6)	(7)	537	340	835
8	Tax expense	-	19	70	89
9	Profit / (loss) for the period (7-8)	(7)	518	270	746
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	- Gain / (loss) on defined benefit obligations	(7)	(11)	(5)	(26)
11	Total Other Comprehensive Income	(7)	(11)	(5)	(26)
12	Total Comprehensive Income for the period (9+11)	(14)	507	265	720
13	Paid-up equity share capital (Re. 1 each fully paid-up)	1,010	1,010	1,010	1,010
14	Other equity				1,238
15	Earnings per share (not annualised)				
	-Basic	(0.22)	0.29	0.06	(0.11)
	-Diluted	(0.22)	0.29	0.06	(0.11)

*Refer note 6

For Identification Only

Deloitte Haskins & Sells LLP




NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 02, 2019. The results for the quarter ended June 30, 2019 have been reviewed by the statutory auditors as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 loss before tax of Rs. 7 lakhs during the quarter ended June 30, 2019. 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 five years. 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 Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. This has resulted in recognising a "Right of use asset" of Rs. 764 lakhs and a corresponding "Lease liability" of Rs. 764 lakhs as at April 1, 2019. Further, in respect of leases that were classified as operating leases, applying Ind AS 17, Rs. 153 lakhs has been reclassified from "Other assets" to "Right of use asset".

Consequently in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from "Rent" / "Other expenses" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability. As a result the "Rent" / "Other expenses", "Depreciation and amortisation expense" and "Finance cost" of the current period is not comparable to the earlier periods.

To the extent the performance of the current period is not comparable with previous period results, the reconciliation of above effect on statement of profit and loss for the quarter ended June 30, 2019 is as under:

(Rs. in lakhs)			
Adjustments to increase / (decrease) in net profit	Quarter ended June 30, 2019 (comparable basis)	Changes due to Ind AS 116 increase/ (decrease)	Quarter ended June 30, 2019 (as reported)
Other Expenses	2,016	(37)	1,979
Depreciation & Amortisation expense	46	30	76
Finance cost	63	18	81
Profit / (Loss) before tax	4	(11)	(7)

- 6 The figures for the quarter ended March 31, 2019 are balancing figures between the audited figures in respect of full year and unaudited figures upto nine months ended December 31, 2018.

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



Sharmila Sahai
Managing Director

Place: New Delhi
Date : August 02, 2019

**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, 2019 ("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)


Rajesh Kumar Agarwal
Partner

(Membership No. 105546)
UDIN: **19105546AAAABC3795**


Place: New Delhi
Date: August 2, 2019