

November 1, 2018

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 1st November, 2018, *inter-alia*, considered and approved the following:

1. Un-audited Financial Results of the Company for the quarter and half year ended 30 September, 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. Sharmila Sahai as the Managing Director of the Company for a period of 3 years with effect from 18 November, 2018.

Time of Start of Board Meeting: 5:00 PM
Time of end of Board Meeting : 6:25 PM

You are requested to take the same on record.

Thanking you
For Timex Group India Limited


Dhiraj Kumar Maggo
GM-Legal & Company Secretary



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in lakhs)

Sr.	Particulars	Quarter ended			Half year ended		Year ended
		Unaudited September 30, 2018	Unaudited June 30, 2018	Unaudited September 30, 2017	Unaudited September 30, 2018	Unaudited September 30, 2017	Audited March 31, 2018
1	Revenue from operations*	6,184	5,942	5,764	12,126	10,356	20,940
2	Other income	2	3	20	5	60	75
3	Total Income (1+2)	6,186	5,945	5,784	12,131	10,416	21,015
4	Expenses						
a.	Cost of materials consumed	2,991	2,558	3,104	5,549	5,778	10,626
b.	Purchases of stock-in-trade	227	541	330	768	330	1,081
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	54	(28)	(276)	26	(622)	(668)
d.	Excise duty*	-	-	-	-	210	210
e.	Employee benefits expense	684	668	642	1,352	1,265	2,563
f.	Finance costs	42	58	55	100	109	210
g.	Depreciation and amortisation expense	38	40	42	78	85	167
h.	Other expenses	1,818	1,768	1,323	3,586	2,823	6,074
	Total expenses (4)	5,854	5,605	5,220	11,459	9,978	20,263
5	Profit/(loss) before exceptional items and tax (3-4)	332	340	564	672	438	752
6	Exceptional items	-	-	-	-	-	-
7	Profit / (loss) before tax (5-6)	332	340	564	672	438	752
8	Tax expense	-	70	-	70	-	-
9	Profit / (loss) for the period (7-8)	332	270	564	602	438	752
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Gain / (loss) on defined benefit obligations	(5)	(5)	(12)	(10)	(24)	(22)
11	Total Comprehensive Income for the period (9+10)	327	265	552	592	414	730
12	Paid-up equity share capital (Re. 1 each fully paid-up)	1,010	1,010	1,010	1,010	1,010	1,010
13	Other equity						518
14	Earnings per share (not annualised)						
	-Basic	0.11	0.06	0.35	0.17	0.01	0.75
	-Diluted	0.11	0.06	0.35	0.17	0.01	0.75

*Refer note 5



(Rs. in lakhs)

Particulars	(Rs. in lakhs)	
	As at September 30, 2018	As at March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	563	586
Capital work-in-progress	16	5
Investment property	-	-
Goodwill	-	-
Other intangible assets	123	144
Intangible assets under development	-	-
Biological assets other than bearer plants	-	-
Financial assets		
Investments	-	-
Trade receivables	-	-
Loans	-	-
Other financial assets	132	95
Deferred tax assets (net)	-	-
Tax assets (net)	123	123
Other non-current assets	152	152
Total non-current assets	1,109	1,105
Current assets		
Inventories	4,518	4,506
Financial Assets		
Investments	-	-
Trade receivables	6,018	5,909
Cash and cash equivalents	483	322
Bank balances other than "cash and cash equivalents"	2	2
Loans	-	-
Other financial assets	0 #	0 #
Tax assets (net)	-	-
Other current assets	338	271
Total current assets	11,359	11,010
TOTAL ASSETS	12,468	12,115
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,010	1,010
Other equity	1,110	518
Total equity	2,120	1,528
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Trade payables	-	-
Other financial liabilities	-	-
Provisions	599	544
Deferred tax liabilities (net)	-	-
Other non-current liabilities	16	18
Total non-current liabilities	615	562
Current liabilities		
Financial liabilities		
Borrowings	1,846	2,829
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,157	6,654
Other financial liabilities	195	178
Provisions	194	169
Tax liability (net)	70	-
Other current liabilities	271	195
Total current liabilities	9,733	10,025
TOTAL LIABILITIES	10,348	10,587
TOTAL EQUITY AND LIABILITIES	12,468	12,115

Amount is below rounding off threshold adopted by the Company



Shamule Salai

NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 1, 2018. 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 of Rs. 602 lakhs during the half year ended September 30, 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 September 30, 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			Half year ended		Year ended
	Unaudited September 30, 2018	Unaudited June 30, 2018	Unaudited September 30, 2017	Unaudited September 30, 2018	Unaudited September 30, 2017	Audited March 31, 2018
A. Revenue from operations	6,184	5,942	5,764	12,126	10,356	20,940
B. Excise duty	-	-	-	-	210	210
C. Revenue from operations excluding excise duty (A-B)	6,184	5,942	5,764	12,126	10,146	20,730

Place: Noida
Date: November 01, 2018



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

Sharmila Sahai
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

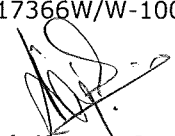
TO THE BOARD OF DIRECTORS OF TIMEX GROUP INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **TIMEX GROUP INDIA LIMITED** ("the Company"), for the quarter and half year ended September 30, 2018 and Unaudited Balance Sheet as at September 30, 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)

NOIDA, NOVEMBER 1, 2018