TIMEXGROUP

Timex Group India Limited
Unit No 303, 3rd Floor, Tower B,
World Trade Tower (WTT),
C-1, Sector-16, Noida - 201301,
Uttar Pradesh, INDIA
CIN : L33301DL1988PLC033434
Tel. : +91 120 474 1300
Fax : +91 120 474 1440
Website : www.timexindia.com
E-mail : feedback@timexindia.com

November 03, 2026

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 of the Company, at its meeting held today, i.e., November 3, 2026, inter alia, considered and approved the following:

1. Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2026, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said financial results, together with the Limited Review Report issued by the Statutory Auditors, are enclosed herewith.
2. Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s B S R & Co. LLP (ICAI Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of the 39th Annual General Meeting (AGM) of the Company to be held in the year 2027 until the conclusion of the 44th AGM to be held in the year 2032, subject to the approval of the Members of the Company.

Time of Commencement of Board Meeting: 4:00 P.M.
Time of conclusion of Board Meeting : 5:00 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

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Date: 2026.11.03 18:20:56 +05'30'

**Dhiraj Kumar Maggo**
**Vice President-Legal, HR & Company Secretary**
**ICSI Membership No. F7609**

**Deloitte**
**Haskins & Sells LLP**

Chartered Accountants
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
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**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 six months ended September 30, 2026 ("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). 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 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)

JYOTI VAISH
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Date: 2026.11.03 18:16:29 +05'30'

**Jyoti Vaish**
(Partner)
(Membership No. 96521)
(UDIN: 26096521RCGKRF4233)

Place: Noida
Date: November 03, 2026

**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 AND SIX MONTHS ENDED SEPTEMBER 30, 2026**

**(Rs. in lakhs except per share data)**

| Sr. | Particulars | Quarter ended | | | Six months ended | | |
|---|---|---|---|---|---|---|---|
| | | **September 30, 2026** | **June 30, 2026** | **September 30, 2025** | **September 30, 2026** | **September 30, 2025** | **March 31, 2026** |
| | | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Audited** |
| 1 | Revenue from operations | 35,801 | 21,890 | 24,367 | 57,691 | 41,261 | 79,859 |
| 2 | Other income | 116 | 55 | 37 | 171 | 68 | 204 |
| **3** | **Total Income (1+2)** | **35,917** | **21,945** | **24,404** | **57,862** | **41,329** | **80,063** |
| **4** | **Expenses** | | | | | | |
| | a. Cost of materials consumed | 13,222 | 15,501 | 8,820 | 28,723 | 17,920 | 29,469 |
| | b. Purchases of stock-in-trade | 14,743 | 2,930 | 4,799 | 17,673 | 8,424 | 19,006 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | (7,101) | (6,372) | 296 | (13,473) | (2,885) | (3,120) |
| | d. Employee benefits expense | 1,589 | 1,642 | 1,423 | 3,231 | 2,829 | 6,124 |
| | e. Finance costs | 119 | 109 | 135 | 228 | 262 | 549 |
| | f. Depreciation and amortisation expenses | 97 | 91 | 87 | 188 | 168 | 340 |
| | g. Other expenses | 6,914 | 4,666 | 4,775 | 11,580 | 8,555 | 16,970 |
| | **Total expenses (4)** | **29,583** | **18,567** | **20,335** | **48,150** | **35,273** | **69,338** |
| **5** | **Profit before exceptional items and tax (3-4)** | **6,334** | **3,378** | **4,069** | **9,712** | **6,056** | **10,725** |
| **6** | Exceptional items- Impact of New Labour Codes (refer note 4) | - | - | - | - | - | 531 |
| **7** | **Profit before tax (5-6)** | **6,334** | **3,378** | **4,069** | **9,712** | **6,056** | **10,194** |
| **8** | Tax expense | | | | | | |
| | - Current tax | 1,580 | 898 | 1,091 | 2,478 | 1,601 | 2,839 |
| | - Deferred tax (credit)/charge | 43 | (22) | (45) | 21 | (35) | (189) |
| | **Total Tax expenses (8)** | **1,623** | **876** | **1,046** | **2,499** | **1,566** | **2,650** |
| **9** | **Profit for the period (7-8)** | **4,711** | **2,502** | **3,023** | **7,213** | **4,490** | **7,544** |
| **10** | **Other Comprehensive Income** | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | - Gain / (loss) on defined benefit obligations | 54 | - | - | 54 | - | 10 |
| | - Income tax relating to items that will not be reclassified to profit or loss | (14) | - | - | (14) | - | (3) |
| **11** | **Total Other Comprehensive Income** | **40** | **-** | **-** | **40** | **-** | **7** |
| **12** | **Total Comprehensive Income for the period (9+11)** | **4,751** | **2,502** | **3,023** | **7,253** | **4,490** | **7,551** |
| **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 | | | | | | 10,118 |
| **15** | Earnings per share | Not Annualised | Not Annualised | Not Annualised | Not Annualised | Not Annualised | Annualised |
| | -Basic | 4.62 | 2.44 | 2.87 | 7.06 | 4.20 | 7.30 |
| | -Diluted | 4.62 | 2.44 | 2.87 | 7.06 | 4.20 | 7.30 |

**Balance sheet as at September 30, 2026**

(Rs. in lakhs)

| Particulars | As at September 30, 2026 | As at March 31, 2026 |
|---|---|---|
| | Unaudited | Audited |
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 755 | 592 |
| Capital work-in-progress | 8 | 8 |
| Right-of-use assets | 485 | 539 |
| Other intangible assets | - | 3 |
| Intangible assets under development | 47 | 9 |
| Other financial assets | 160 | 106 |
| Deferred tax assets | 967 | 1,002 |
| Income tax assets (net) | 107 | 107 |
| Other non-current assets | 53 | 26 |
| **Total non-current assets** | **2,582** | **2,392** |
| **Current assets** | | |
| Inventories | 36,802 | 19,693 |
| Financial Assets | | |
| Trade receivables | 12,055 | 5,816 |
| Cash and cash equivalents | 5,156 | 3,395 |
| Bank balances other than "cash and cash equivalents" | 2 | 2 |
| Other financial assets | 9 | 21 |
| Other current assets | 4,481 | 2,458 |
| **Total current assets** | **58,505** | **31,385** |
| **TOTAL ASSETS** | **61,087** | **33,777** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity share capital | 1,010 | 1,010 |
| Other equity | 15,971 | 10,118 |
| **Total equity** | **16,981** | **11,128** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| Financial liabilities | | |
| Borrowings | 2,959 | 2,949 |
| Lease-liabilities | 229 | 268 |
| Other financial liabilities | 147 | 421 |
| Provisions | 1,607 | 1,718 |
| **Total non-current liabilities** | **4,942** | **5,356** |
| **Current liabilities** | | |
| Financial Liabilities | | |
| Borrowings | 154 | - |
| Lease-liabilities | 292 | 335 |
| Trade payables | | |
| - total outstanding dues of micro enterprises and small enterprises | 3,631 | 2,347 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 26,327 | 9,732 |
| Other financial liabilities | 3,582 | 2,424 |
| Other current liabilities | 990 | 998 |
| Provisions | 1,465 | 1,174 |
| Current Tax Liabilities (net) | 2,723 | 283 |
| **Total current liabilities** | **39,164** | **17,293** |
| **TOTAL LIABILITIES** | **44,106** | **22,649** |
| **TOTAL EQUITY AND LIABILITIES** | **61,087** | **33,777** |

**Statement of Cash Flows for the Six months ended September 30, 2026**

(Rs. in lakhs)

| Particulars | | Six months ended September 30, 2026 Unaudited | Six months ended September 30, 2025 Unaudited |
|---|---|---|---|
| **A** | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Profit before tax | 9.712 | 6.056 |
| | Adjustments for: | | |
| | Gain on Investments in mutual fund measured at FVTPL | (24) | (32) |
| | Interest income on financial assets carried at amortized cost | (9) | (4) |
| | Finance costs | 228 | 262 |
| | Depreciation and amortisation expenses | 188 | 168 |
| | Loss on written off/sale of property, plant and equipment (net) | 2 | 1 |
| | Allowance for bad and doubtful debts (net) | (30) | 1 |
| | (Gain) /loss unrealised currency exchange fluctuation (net) | (71) | 5 |
| | Changes in working capital: | | |
| | Adjustments for (increase) / decrease in operating assets | | |
| | Inventories | (17,109) | (2,363) |
| | Trade receivables | (6,208) | (1,031) |
| | Other financial assets (Current) | 12 | - |
| | Other financial assets (Non-current) | (49) | (10) |
| | Other assets (Current) | (2,023) | 279 |
| | Other assets (Non-current) | (1) | (6) |
| | Adjustments for increase / (decrease) in operating liabilities | | |
| | Trade payables | 17,932 | 2,857 |
| | Other financial liabilities (Current) | 1,176 | 673 |
| | Provisions (Current) | 345 | 148 |
| | Provisions (Non-current) | (111) | 91 |
| | Other liabilities (Current) | (25) | (482) |
| | **Cash generated from operations** | **3,935** | **6,613** |
| | Income taxes paid (net of refunds) | (39) | (217) |
| | **Net cash generated from operating activities** | **3,896** | **6,396** |
| **B** | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Proceeds from sales of investments in mutual fund (net) | 24 | 22 |
| | Interest Income on Bank Deposits | 4 | - |
| | Bank balances not considered as cash and cash equivalents (net) | 0 # | 0 # |
| | Payment for purchase of property, plant and equipment, capital-work-in-progress and other intangible assets | (322) | (137) |
| | Proceeds from sale of property, plant and equipment | 3 | 2 |
| | Movement in current investments (net) | - | (4,300) |
| | **Net cash (used in) investing activities** | **(291)** | **(4,413)** |
| **C** | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | (Repayment) / net proceeds from short term borrowings | 154 | 78 |
| | Repayment of lease liabilities and Interest | (165) | (149) |
| | Withholding tax paid on dividend payment on preference shares | (182) | - |
| | Dividend Payment on Preference Shares | (1,639) | (954) |
| | Finance cost paid | (12) | (50) |
| | **Net cash (used in) financing activities** | **(1,844)** | **(1,075)** |
| | **Net increase in cash and cash equivalents (A+B+C)** | **1,761** | **908** |
| | Cash and cash equivalents at the beginning of the period | 3.395 | - |
| | **Cash and cash equivalents at the end of period** | **5,156** | **908** |
| | **Note:** | | |
| | **Component of cash and cash equivalents:** | | |
| | Balances with Banks | | |
| | -In current accounts | 44 | 8 |
| | Cash on hand | 0 # | 0 # |
| | Short Term Investments | 5,112 | 900 |
| | **Cash and cash equivalents in Statement of Cash Flows** | **5,156** | **908** |

# Amount is below rounding off threshold adopted by the Company

**NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026**

**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 November 03, 2026. The Statutory auditors of the Company have carried out the review of the above financial results for the quarter and six months ended September 30, 2026.

**2** The above financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard 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** The Company is primarily engaged in the business of manufacturing and trading of watches and rendering of related after sales service. The other activities of the Company comprise of providing information and 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, the operations of the Company constitutes a single operating segment in accordance with the principles prescribed under Ind AS 108 – Operating segments. Accordingly, no separate disclosures of segment information has been made.

**4** On 21 November 2025, the Government of India notified the four Labour codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. Based on the notified central rules and FAQs issued by the Ministry of Labour and Employment and best available information, the Company had estimated the financial implications thereof and had recognized an additional provision of Rs. 531 lakhs for the year ended March 31, 2026. Considering the materiality, regulatory driven and non - recurring nature of the afore stated impact, the Company had presented such incremental impact under "Exceptional items" in the financial results for the year ended March 31, 2026. The Company continues to monitor the finalisation of State rules by the Government and other related aspects of the New Labour Codes and will appropriately account for such changes, if required.

**5** The Board of Directors in its meeting held on May 26, 2026, recommended the Members, dividend on three tranches of preference shares i.e. (i) 0.09% non-cumulative redeemable non-convertible preference shares amounting to Rs. 0.23 lakhs for the Financial Year 2025-26, (ii) 10.75% cumulative redeemable non- convertible preference shares amounting to Rs. 421 lakhs for the Financial Year 2024-25 and Financial Year 2025-26, and (iii) dividend on 5% cumulative redeemable non- convertible preference shares amounting to Rs. 1,400 lakhs comprising of Rs. 175 lakhs each year from Financial Year 2018-19 to Financial Year 2025-26 to pay off unpaid accumulated dividend out of available distributable profits for the Financial Year 2025-26. These dividends were approved by the Members in their meeting held on August 20, 2026 and thereafter it was paid to Preference Shareholder on August 24, 2026.

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

DEEPAK CHHABRA

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Date: 2026.11.03 17:40:58 +05'30'

**Deepak Chhabra**
**Managing Director**

Place: Noida
Date: November 03, 2026