TIMEXGROUP

Timex Group India Limited
Unit No 303, 3rd Floor, Tower B,
World Trade Tower (WTT),
C-1, Sector-16, Noida – 201 301
Uttar Pradesh INDIA
CIN : L33301DL1988PLC033434
Tel. : +91 120 474 1300
Fax: +91 120 474 1440
Website: www.timexindia.com
E-mail: feedback@timexindia.com

July 1, 2019

The Secretary
BSE Ltd.
P J Towers, Rotunda Bldg.,
Dalal Street, Fort
Mumbai – 400 001

Scrip Code: 500414

Dear Sir,

Sub: Notice of the 31st Annual General Meeting (AGM) and Annual Report 2018-19 – Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We are pleased to inform you that the 31st Annual General Meeting of the Company is scheduled to be held on Friday, August 2, 2019 at 10.00 A.M. at the Air Force Auditorium, Subroto Park, New Delhi – 110010.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Annual Report of the Company for the Financial Year 2018-19 along with the Notice convening the 31st AGM. The same are being despatched to the members through permitted mode(s).

The Annual Report for the financial year 2018-19 and the Notice of 31st AGM are also uploaded on the Company's website, www.timexindia.com.

Please take the same on record and inform the members of the Stock Exchange accordingly.

Thanking you,
For TIMEX GROUP INDIA LIMITED

Dhiraj Kumar Maggo
GM-Legal & Company Secretary

TIMEX GROUP INDIA LIMITED

TIMEX GROUP INDIA LIMITED

CIN: L33301DL1988PLC033434
Regd. Office: 106-107, Ambadeep, 14, Kasturba Gandhi Marg, New Delhi-110001
Tel: 011-41021297 **Web:** www.timexindia.com **Email:** investor.relations@timex.com

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-First Annual General Meeting of the Members of TIMEX GROUP INDIA LIMITED will be held on Friday, 2nd August, 2019 at 10.00 A.M. at the Air Force Auditorium, Subroto Park, New Delhi - 110010, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2019, and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. David Thomas Payne (DIN: 07504820), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:-

   "RESOLVED THAT pursuant to the provisions of Sections 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Incorporation) Rules, 2014 and other applicable Rules and Regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals, consents, permissions and/or sanctions as may be necessary and subject to any such conditions and modifications as may be prescribed or imposed by any one or more of them while granting any such approvals, consents, permissions or sanctions and agreed to by the Board of Directors of the Company, the consent of the members of Company be and is hereby accorded to amend Sub-Clause 1 of Clause III (A) of Memorandum of Association of the Company by insertion of the following para (d) after the existing para (c):

   (d) Safety and tracking devices, their cells/ batteries, cases, accessories, spares parts and components.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its duly constituted Committee) or any officer/executive/representative and/ or any other person so authorized by the Board, be hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company."

Registered Office:
106-107, Ambadeep, 14, Kasturba
Gandhi Marg, New Delhi – 110 001

Dated: June 7, 2019

By Order of the Board of Directors
For and on behalf of Timex Group India Ltd

Sd/-
Dhiraj Kumar Maggo
GM-Legal & Company Secretary
Membership No. F7609

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. A blank Proxy Form is enclosed with this notice and if intended to be used, the form duly completed should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Annual General Meeting. Proxies submitted on behalf of Companies, societies etc. must be supported by appropriate resolution/ authority as applicable.
3. The Members/ Proxies/ Authorized Representative attending the meeting are requested to bring the enclosed Attendance Slip and deliver the same after filling in their folio number at the entrance of the meeting hall. Admission to the Annual General Meeting venue will be allowed only on verification of the signature(s) on the Attendance Slip.
4. Duplicate Attendance Slip shall not be issued at the Annual General Meeting venue. The same shall be issued at the Registered Office of the Company up to a day preceding the day of the Annual General Meeting.
5. Corporate Members are requested to send a duly certified copy of the Board resolution/ Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
6. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
7. As a measure of economy, copies of the Annual Report will not be distributed at the venue of the Annual General Meeting. The Members are, therefore requested to bring their copies of the Annual Report to the meeting. Those members who have not received Annual Report can collect their copies from the Corporate/ Registered Office of the Company.
8. The Register of Members and Share Transfer Books of the Company will remain closed from July 31, 2019 to August 1, 2019 (both days inclusive).
9. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 3 is annexed hereto. Relevant details, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Requlations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation and proposed to be re-appointed are annexed to this Notice.
10. Members holding shares in electronic form are requested to intimate immediately, any change in their address or bank mandates to their depository participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate changes, if any, in their Registered Address along with Pin Code Number and the bank details immediately to the Registrar and Share Transfer Agent, M/s Alankit Assignments Limited.
11. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days' notice in writing is given to the Company.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
13. Members desirous of seeking any information relating to the Annual Report of the Company may write to the Company at 106-107, Ambadeep, 14, Kasturba Gandhi Marg, New Delhi-110001 for the attention of Mr. Dhiraj Kumar Maggo, Company Secretary, at least seven days in advance of the Meeting so that requisite information can be made available at the Meeting.
14. Relevant documents referred to in the Notice are available for inspection at the Registered Office of the Company on all working days, (except Saturdays and Sundays and public holidays) between 11.00 A.M. to 1.00 P.M. up to the date of Annual General Meeting.
15. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
16. Electronic copy of the Annual Report and Notice of the 31st Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report and Notice of the 31st Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in the permitted mode.

17. Members may also note that the Notice of the 31st Annual General Meeting and the Annual Report for 2019 will also be available on the Company's website, www.timexindia.com, and also on the website of BSE Limited for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection as mentioned in para 14 above. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email ID: investor.relations@timex.com.

18. Securities and Exchange Board of India (SEBI) & the Ministry of Corporate Affairs (MCA) encourage paperless communication as a contribution to greener environment.

    Members holding shares in physical mode are requested to register their e-mail ID's with M/s Alankit Assignments Limited, the Registrar & Share Transfer Agent of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered.

    If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrar & Share Transfer Agent of the Company in respect of shares held in physical form and to their DPs in respect of shares held in electronic form.

19. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.

20. Route Map showing directions to reach venue of the 31st AGM is provided as a part of this Notice.

21. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility which will enable the Members to cast their votes electronically through the e-voting services provided by NSDL, on all resolutions set forth in this Notice (Remote e-voting). The facility for voting, through ballot paper, will also be made available at the Annual General Meeting and the members attending the AGM who have not already cast their votes by Remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by Remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

    The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through Remote e-voting in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated report of the total votes casted in favour of or against, if any, within 48 hours of the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman shall declare the result of the voting forthwith.

    The result, along with Scrutinizers Report will be placed on the Company's website, www.timexindia.com, and on the website of NSDL immediately after the result is declared by the Chairman or by any other person authorised by the Chairman, and the same shall also be communicated to the BSE Ltd.

22. Mr. Neelesh Kumar Jain, Proprietor, M/s N.K.J. & Associates, Company Secretaries, (Membership Number FCS 5593, Certificate of Practice No. 5233), has been appointed as the Scrutinizer to scrutinize the voting and Remote e-voting process in fair and transparent manner.

23. The Voting period begins on 30th July, 2019 at 9.00 AM and ends on 1st August, 2019 at 5.00 PM. During this period Members, holding shares either in physical form or dematerialised form, as on the cut-off date i.e. 26th July, 2019, may cast their vote electronically. The Remote e-voting module shall be disabled by NSDL for voting thereafter.

24. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given below:

    Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

    Step 2: Cast your vote electronically on NSDL e-Voting system.

    Details on Step 1 is mentioned below:

    How to Log-in to NSDL e-Voting website?

    1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
   c) How to retrieve your ‘initial password’?
      (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
      (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
   a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nkj@nkj.co.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

25. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 26th July, 2019 may follow the same instructions as mentioned above for e-voting and, if required, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in.

STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Company intends to undertake the business activities of trading and distribution of tracking devices, whether or not fitted into a watch. There is an increasing demand for tracking devices especially for women and children and the Company can distribute them through its established distribution network. This business will increase the presence of the Company in the wearable space.

Hence, to enable the Company to capitalize on these business opportunities, the Board of Directors of the Company has, vide its resolution passed on June 7, 2019, approved subject to the approval of the members, the amendment in Clause III (A) (Object Clause) of the Memorandum of Association of the Company in the manner as set out in the Special Resolution at Item no. 3 of this Notice.

The above mentioned alteration is to facilitate Company's entry into new business areas as defined therein. The proposed activities can be carried out, under the existing circumstances, conveniently and advantageously along with the existing business activities of the Company. These will enable the Company to carry on its business economically and efficiently.

Pursuant to the provisions of Section 4, 13, and all other applicable provisions, if any, of the Act, read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), alteration of the Object Clause of the Memorandum of Association of the Company requires the approval of the members by means of a Special Resolution.

A Copy of the existing and proposed Memorandum of Association would be available for inspection by the members at the Registered Office of the Company.

None of the Directors and/or Key Managerial Personnel and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.

The Board recommends the resolution under Item No. 3 for approval of the members as a Special Resolution.

Registered Office:
106-107, Ambadeep, 14, Kasturba
Gandhi Marg, New Delhi – 110 001

Dated: June 7, 2019

By Order of the Board of Directors
For and on behalf of Timex Group India Ltd

Sd/-
Dhiraj Kumar Maggo
GM-Legal & Company Secretary
Membership No. F7609

ANNEXURE TO ITEM NO. 2 OF THE NOTICE
Details of Director seeking re-appointment at the 31st Annual General Meeting
(In pursuance of Secretarial Standards - 2 on General Meeting and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name	**Mr. David Thomas Payne**
DIN	07504820
Date of birth/ age	26 July, 1971/47 years
Nationality	United States of America
Qualifications	Bachelor of Science degree in Computer Science from the University of Alabama, and a Juris Doctor degree from Washington & Lee University School of Law.
Experience (including nature of expertise in specific functional areas)/ Brief Resume	Mr. David Thomas Payne is Vice President, General Counsel and Secretary for Timex Group, specializing in licensing, employment law, employee benefits, corporate finance, international distribution, advertising and trademark law. Since joining Timex in 2001, Mr. Payne has advised the company in significant transactions including the negotiation of license agreements with major fashion and luxury brands, mergers and acquisitions and bank financing agreements, as well as representing the company in litigation and environmental matters. Prior to joining Timex, Mr. Payne represented employers in commercial and employment litigation, and secured creditors in bankruptcy proceedings.
Terms and conditions of re-appointment	Proposed to be re-appointed as Non-Executive Non-Independent Director, liable to retire by rotation
Remuneration last drawn (including sitting fee if any)	NIL
Remuneration sought to be paid	NIL
Date of first appointment on the Board	April 20, 2018
Date of last re-appointment	NA
Shareholding in Timex Group India Limited as on March 31, 2019	NIL
Relationship with other directors, key managerial personnel of the Company	None
Number of Board Meetings attended	4

Name of Companies in which he/she holds directorship	• BTX, Inc. • Giorgio Galli Design Lab S.r.l. • Indiglo Corporation • Ingersoll Watch Company • Sequel eCommerce, Inc. (f/k/a U.S. Time, Inc.) • Sequel International, Inc. • Sequel Services AG in liquidation • Tiempo S.A. de C.V. • Time Factory, Inc. • Time Master India Private Limited • Timex (Shanghai) Trading Co. Ltd. • Timex Espana S.A. • Timex Group Canada, Inc. • Timex Group Customer Service Europe GmbH • Timex Group Italia S.r.l. • Timex Group Luxury Watches B.V. • Timex Group USA, Inc. • Timex Licensing Corporation • Timex Limited • Timex Nederland B.V. • Timex Pension Trustee Company Limited • Timex Resources Limited • Timex Trustee Corporation • Timex.com, Inc. • Timexpo Corporation • TMX Limited N.V. • TMX Ltd. • TMX Philippines, Inc. • TX Group Europe Limited • TX Watch Company, Inc. • U.K. Time Manufacturing, Ltd. • Vertime B.V.
Name of Committees of other Indian Companies in which he/she holds Membership	NIL

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ATTENDANCE SLIP

TIMEX GROUP INDIA LIMITED

(CIN : L33301DL1988PLC033434)

Regd. Office: 106-107, Ambadeep, 14, Kasturba Gandhi Marg, New Delhi-110 001

Ph. No. 011-41021297; E-mail ID: investor.relations@timex.com; Web: www.timexindia.com

I certify that I am a member /proxy /authorized representative for the member of the Company.

I hereby record my presence at the 31st Annual General Meeting of the Company being held on Friday, 2nd August 2019 at 10.00 a.m. at Air Force Auditorium, Subroto Park, New Delhi-110 010.

Further, please register/ update my/ our under mentioned E-mail ID for sending all future Company's correspondence:

E-mail ID..

Name & Signature of Shareholder/ Proxy/ Authorised Representative

Note: Please complete the Attendance Slip and hand it over at the entrance of the meeting hall.

ADMISSION AT THE ANNUAL GENERAL MEETING VENUE WILL BE ALLOWED ONLY ON VERIFICATION OF THE MEMBERSHIP DETAILS AND SIGNATURES ON THE ATTENDANCE SLIP.

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

TIMEX GROUP INDIA LIMITED

(CIN : L33301DL1988PLC033434)

Regd. Office: 106-107, Ambadeep, 14, Kasturba Gandhi Marg, New Delhi-110 001

Ph. No. 011-41021297; E-mail ID: investor.relations@timex.com; Web: www.timexindia.com

Name of the Member(s):

Registered Address:

E-mail ID: Folio No./ DP ID/ Client ID

I/We, being the member (s) of ……......……… shares of Timex Group India Limited, hereby appoint

1. ………..............……….. r/o ……….....................……having e-mail id……….......……, signature……….…or failing him
2. ………….............……….. r/o ………......................……having e-mail id……….......……, signature…………..…or failing him
3. ……………………................... r/o ……….....................……having e-mail id……….....………, signature……...............………..

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Friday, the 2nd day of August 2019 at 10.00 a.m. at Air Force Auditorium, Subroto Park, New Delhi-110010 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Ordinary Business
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2019, and the Report of the Board of Directors & Auditors thereon
2	To appoint a Director in place of Mr. David Thomas Payne (DIN: 07504820), who retires by rotation and being eligible, offers himself for re-appointment
	Special Business
3	To approve amendment in the Object Clause of Memorandum of Association of the Company

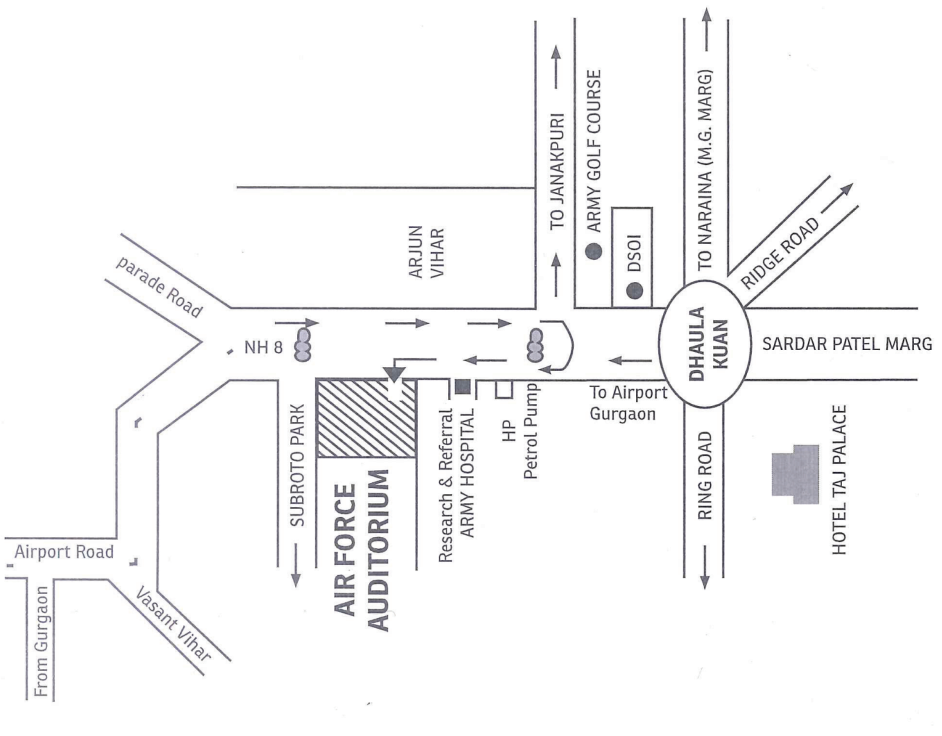
Signed this…...… day of……..…. 2019

Affix revenue stamp

Signature of shareholder Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route map to the venue of the 31st AGM of Timex Group India Limited



Venue: Air Force Auditorium, Subroto Park, New Delhi – 110 010

Landmark: Adjacent to Research & Referral, Army Hospital

TIMEX

ANNUAL REPORT 2019

TIMEX GROUP INDIA LIMITED

10:09
WED 14 OCT

Today
iconnect
BY TIMEX
Los Angeles
72°
1268 Steps
101 kcal
0.6 Km
MON

Board of Directors	David Thomas Payne	Non-Executive Director & Chairman
	Sharmila Sahai (Ms.)	Managing Director
	Anil Malhotra	Non-Executive Director
	Gagan Singh (Ms.)	Non-Executive & Independent Director
	Pradeep Mukerjee	Non-Executive & Independent Director
	Bijou Kurien	Non-Executive & Independent Director
CFO	Amit Jain	
GM Legal & Company Secretary	Dhiraj Kumar Maggo	
Bankers	J.P. Morgan Chase Bank NA HDFC Bank Limited	
Auditors	Deloitte Haskins and Sells LLP., Chartered Accountants	
Registered Office	106-107 Ambadeep, 14 Kasturba Gandhi Marg, New Delhi – 110001	
Works	Plot No.10 Baddi Industrial Area Katha Bhatoli Baddi, Distt. Solan (H.P)	
Registrar & Share Transfer Agent	Alankit Assignment Limited 3E/7, Alankit Heights Jhandewalan Extension New Delhi 110 055 Tel.: 011-42541234 Fax: 011 -42541967 Email: rta@alankit.com Website : www.alankit.com	

DIRECTORS' REPORT

To the Members of Timex Group India Limited

The Directors are pleased to present the Thirty first Annual Report and Audited Statement of Accounts for the year ended 31st March 2019.

FINANCIAL RESULTS AND PERFORMANCE

(Rs. in Lakhs)

Particulars	2018-19	2017-18
Revenue from operations (including other income)	24,190	21,015
Profit before Interest and Depreciation	1,153	1,129
Less: Interest	158	210
Less: Depreciation	160	167
Profit before tax	835	752
Tax expense	89	-
Profit after tax	746	752
Total comprehensive income	720	730

During the year 2018-19, the Company continued its growth momentum and recorded good operating performance and financial growth. The Revenue from Operations (including other income) during the financial year 2018-19 has increased by 15% over the previous year, and the profit before tax has increased by 11% over the previous year.

All sales channels, especially B2B, Canteen Stores Dept. (CSD) and Distribution, have continued their improved performance and contributed to the revenue growth during the year. Good institutional orders helped in sales growth. In CSD channel, introduction of new products, improvement of display and furniture and focussed approach to increase average sales from depots have contributed to growth. Distribution continues to be the largest sales channel. E-Commerce was slow in Q4 after introduction of the new FDI policy, however, it is expected that this channel will recover shortly with the e-commerce companies having put in place compliant structures.

During the year, the Company launched new products in line with its two-pronged product strategy of sustaining its traditional product portfolio and strengthening the high priced segment with its fashion portfolio.

New products including "Command" watch, stainless steel collection "Steel Essentials" witnessed good demand and helped the brand to make its place in the mid to high priced segment.

"Fria" collection was launched which speaks of modern yet ethnic design language and celebrates the modern Indian woman. Slim collection which was received very well captured the minimalist trend with fine details that are generally attributed to luxury segment. These collections have strengthened Timex as a brand in high priced segments across channels especially the Modern retail channel.

"Helix" continued to innovate and grow in the youth segment and has recorded the highest growth rate.

The Company has invested in innovative marketing and retail execution and plans to continue this in the future.

"Nautica" was relaunched with "Inspired by the sea, designed in the city" watches in the range of INR 8,000- 20,000. Versus has shown exemplary growth and is all set to grow by 25% in the financial year 2019-20. Investment in social media marketing & the ability to feed the demand of Fast-Fashion through premium fashion products will support the growth.

In addition, luxury brands like Versace and Salvatore Ferragamo in Company's traded brand portfolio have also strengthened the Company in premium and luxury segment. The Company has continued to receive good response for its products both from domestic and international markets.

The impactful marketing campaigns carried throughout the year 2018-19, with a perfect confluence of digital advertising, influencer marketing and trade marketing, commended the brand value of Timex in the Indian watch industry. Taking the brand to scale new heights was the launch of 'Timex Automatic Range' recognized as the "classic watch for connoisseurs". The launch of the 'Fria collection for women' was another highlight that appealed to the independent millennial women of today. Taking the regional & festive spirits a notch higher, the "HOWZATT OFFER" that was launched during Diwali gave the customers assured prizes – silver coins, Apple iPads, a trip to London, etc. The offer proved to be a whopping hit, generating huge fanfare across the spectrum. The recent launch of the Timex Command range received unprecedented response and heralded new achievements for the brand. Youth fashion brand Helix appointed prominent cricketer Manish Pandey as its brand ambassador to help raise the brand value and perception.

The Company has taken a new initiative of QR code, initially on selected collection, to tackle the menace of fake/ counterfeit products and to give a better experience to the customer. On scanning the QR code affixed on the watch, the customer will get the confirmation of genuineness of the watch. Phase II of the QR code will include warranty management also. This initiative will improve the customer satisfaction and after sales service.

The company has successfully implemented Warehouse Management System (WMS) through Oracle at Baddi warehouse which will bring efficiency in managing the warehouses and ensure faster delivery to customer. Implementation of WMS in rest of the warehouses is in process.

Dividend

In view of the accumulated losses, the Board of Directors has not recommended any dividend for this year.

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY

Indian economy is expected to continue its growth momentum. Reserve Bank of India expects the Indian economy to grow at 7.4% in 2018-19 and 7.2% during the FY 2019-20. Business expectations continue to be optimistic. Also, International

Monetary Fund (IMF) expects Indian economy to grow at 7.3% in 2019 and 7.5% in 2020 supported by the continued recovery of investment and robust consumption.

The consumer demand has slowed down in the last quarter of the financial year due to factors such as near war like situation in March'19, decline in income growth in urban and rural areas, rising uncertainty, liquidity tightening and cautious spending by consumers etc. However, it is expected that the consumer demand will recover shortly with the ease of war tension, introduction of attractive consumer offers and higher marketing spends by companies during wedding season. The macro-economic factors such as lower inflation, lower tax rates post GST, good monsoon, significant number of consumer promotions and stable rupee, are also expected to improve consumer spends and private consumption.

OVERVIEW OF WATCH INDUSTRY

FY 2018-19 was a good year for the watch industry. The growth has largely come in large format stores and e-commerce channel and from the technology products and youth and fashion products. Luxury segment continues to struggle.

The watch industry as a whole is facing the evil of counterfeit and fake products. The Company continued with its fight against counterfeit products and has been taking measures such as civil action/ raids against manufacturers / sellers of counterfeit products, consumer awareness about fake products etc.

GROWTH DRIVERS OF THE COMPANY

The Company is focussed to maintain the growth momentum and achieve sustainable growth. In line with the growth plan and to keep pace with the fast-changing business environment, the Company has identified the following key growth drivers:

Product portfolio:

In the previous years, the Company has strengthened its product portfolio and going forward, the focus will be on strengthening fashion and technology segments. The Company will be coming out with innovative products including watches with indiglo movement, technology products etc. at very attractive price points.

In addition to the above, the Company is focusing on strengthening "Fria" collection with premium occasion wear watches.

In order to cater to the sub Rs. 1,500 market, the Company has launched a new brand "TMX" which offers low priced but high quality watches with Japanese movement. To promote this brand, the Company has associated with the star cricketer, Mr. Suresh Raina. These watches are expected to generate good demand in Tier II and III cities and untapped rural sections.

The Company will further strengthen fashion segment by launching new international premium fashion brand of watches, with European design.

The Company will continue to bring trendy and unique watches under Helix brand for the youth. It will also invest in building the brand value. Technology segment is expected to grow at a faster pace and to cater to the needs of this segment; the Company will bring exciting range of tech products including smart watches and fashionable fitness bands.

Growing E-commerce channel and increasing points of Sale:

The Company believes that the next level of growth will come from E-commerce. Despite all regulatory challenges surrounding the e-commerce sector in India, the segment is well equipped to drive the next level of Indian consumer growth this year. The Company will focus to increase its market share in e-commerce segment through launch of exciting products through all key players in E-commerce channel, omni channel, direct online sales through www.timexindia.com and becoming a seller on all major e-commerce portals.

In spite of having strong distribution channel, there is still a scope for growth. We will be focussing on increasing our points of sale. TMX brand will help in increasing the foot print in new markets. The Company will strengthen this channel by increasing its points of sale especially in Tier II and Tier III markets. The Company will focus on improving its position in the large format stores with the help of improved branding and increased engagement with the customer. Showrooms help in enhancement of brand visibility, consumer insights, consumer engagement and showcasing of global collection. The Company will open more showrooms in B & C class towns to fulfil the objectives. We are also preparing our showrooms for e-tailing.

Increasing Marketing initiatives:

In 2019, Timex celebrates its 165th anniversary globally which makes this year all the more significant. We will continue to position Timex in India as an authentic iconic American brand. Authenticity is now a broad value that matters to consumer, inspires trust in brands and is impacting their purchasing habits and choices. This we will do by significantly increasing our focus on digital marketing initiatives. The Company will continue to use Visual Merchandising – instore visibility and tactical consumer initiatives to drive topline.

We will continue to upgrade Timexindia.com for sale of our iconic models for brand building.

Strengthening our manufacturing capability:

The Company has been taking various measures for improving the productivity and efficiency at the manufacturing facility at Baddi, Himachal Pradesh. As a result, this facility has seen continuous increase in production of watches per day and reduction of production cost per watch. This facility has become an important manufacturing hub for India as well as group companies globally. The watches manufactured at this factory have been well accepted by other group companies globally and the export of watches has been continuously increasing. The company will improve this facility further and acquire manufacturing rights for more brands.

Internal and External stakeholder support:

Highly skilled, experienced and motivated employees are the core asset of the Company. There is a very low attrition rate which will help the Company achieve its goals. Also, the Company is confident of continuous support from suppliers and trade partners.

OPPORTUNITIES AND CHALLENGES

The following factors vouch that the Indian watch industry will continue to see strong growth in coming years:

1. Growing disposable income and purchasing power and emerging middle class will boost the watch industry.
2. Wrist watch penetration is very low at only 40% with multiple watches ownership at only 5%.
3. New age digital sales channels such as e-commerce, online and omni channels will grow exponentially and contribute to the growth for watch industry.
4. Smart watches, bands and wearables will continue to grow and increase the size of watch market.
5. Growing demand for international / fashion brands and premium watches by young population will improve the average prices and margins.

RISKS & THREATS

The Company has in place a well-defined risk management framework to identify, evaluate and assess the potential risks and challenges and determine the processes to mitigate and manage the same. The Risk Management Committee comprising of senior management executives periodically reviews and assesses the key risks in consultation with the functional managers. The potential risks to the operations are identified, evaluated, managed and monitored regularly. The Board periodically reviews the risks and suggests steps to be taken to mitigate and manage the same. The Company has identified the below specific key risks:-

• Financial Risk

1. The net worth of the Company has been eroded substantially by the accumulated losses. However, with the significant improvement in the operational performance of the Company over the last couple of years, the Company has been able to report profits. Accumulated losses will be wiped off from profits over a period of time. The Company will meet its funding requirements through internal accruals and borrowings from Banks.
2. Adverse fluctuation in the foreign exchange poses a risk for the Company's margins as the Company imports substantial amount of inputs. The Company is taking measures to indigenise which will reduce the impact of adverse exchange rate fluctuations on the Company's margins.

• External Environment

1. Demand for technology and fashion products are growing at a fast pace. Fitness trackers and smart watches will continue to grow. The Company will be adding more international brands into its product range to cater to the demand of fashion category. The Company will be coming out with technology products shortly for the users of technology product.
2. Digital sales channel will grow faster with the increased penetration of internet. The Company will focus on increasing its e-commerce sales, omni channel sales and online sales through its website www.shop.timexindia.com.
3. Mobile handset manufacturers and technology companies are investing on wearable technology. Wellness companies also are launching bands which are an extension to their health apps. Technology companies are tying up with various watch manufacturers to integrate technology with watches. The Company believes that continuous innovation is key to success. Timex Group Global Design Centre located in Milan, and the Global Supply Chain organization supports the Company to create differentiation and bring cutting edge technology and designs to a highly competitive marketplace. By thinking and acting both locally and globally, we are constantly challenging ourselves to look at the future.
4. Fake / counterfeit products have posed a big problem for the industry. The Industry needs to counter this collectively. The Company has been regularly taking legal action against counterfeiters.

• Internal Environment

Import of raw material may get affected due to external environment. The Company is integrating with Timex Global supply chain to develop alternate indigenous vendors.

• Other Risks

Other risks include risks relating to information technology (IT), business continuity and disaster management, retention of key personnel, compliance of various laws, contractual obligations, risks relating to the general macroeconomic environment including risks associated with political and legal changes, changes in tax structures, commercial rules & laws which are analyzed regularly and measures are taken to mitigate the same.

DIRECTORS

Composition

The Board of Directors comprises six (6) Directors consisting of three (3) Independent Directors, two (2) Non-Executive Directors and One (1) Managing Director.

Appointment/ Resignation from the Board of Directors/Key Managerial Personnel

Mr. Tobias Reiss Schmidt and Mr. David Thomas Payne were appointed as Directors by the shareholders in their annual general meeting held on August 3, 2018.

Ms. Gagan Singh, Mr. Daya Dhaon, Mr. Bijou Kurien and Mr. Pradeep Mukerjee, Independent Directors of the Company, completed their first term as Independent Directors on March 31, 2019. The shareholders of the Company have, vide their Special Resolutions passed through postal ballot on March 22, 2019, re-appointed Ms. Gagan Singh, Mr. Bijou Kurien and Mr. Pradeep Mukerjee as Independent Directors to hold office for the second term of five years each with effect from April 01, 2019. They are not liable to retire by rotation.

Mr. Daya Dhaon ceased to be Independent Director of the Company on completion of his tenure on March 31, 2019.

Ms. Sharmila Sahai has been re-appointed as the Managing Director of the Company for a term of three years with effect from November 18, 2018 and the shareholders of the Company have approved her re-appointment, vide their Special Resolution passed through postal ballot on March 22, 2019.

Due to his personal reasons, Mr. Tobias Reiss Schmidt resigned from the position of Director and Vice Chairman of the Company with effect from March 31, 2019.

In accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. David Thomas Payne retires by rotation as a Director, and being eligible, offers himself for re-appointment. The Board recommends his re-appointment as a Director.

There was no change in the Key Managerial Personnel during the year.

Declaration by the Independent Directors

Pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received declaration from all Independent Directors confirming their compliance with the criteria of independence and their independence from the management. The Company has also received confirmation from all Independent Directors regarding their compliance with the Company's code of conduct during the FY 2018-19.

Number of meetings of Board of Directors

Four Board meetings were held during the financial year 2018-19 on May 24, 2018, August 3, 2018, November 1, 2018 and February 7, 2019. All directors attending the meeting actively participated in the deliberations at these meetings. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. More details of the Board meetings have been provided in the 'Report on Corporate Governance'.

COMMITTEES OF THE BOARD

The Board has constituted the following Committees pursuant to the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Share Allotment and Transfer Committee

More details with respect to the composition, powers, roles, terms of reference, etc. of these Committees are given in the 'Report on Corporate Governance' of the Company which forms part of this Annual Report.

NOMINATION AND REMUNERATION POLICY

The Board of Directors has, on the recommendations of the Nomination and Remuneration Committee, adopted a Nomination and Remuneration Policy which contains the process and guidelines to be followed for identification, evaluation and fixation of remuneration of directors, key managerial personnel and other employees and other matters as prescribed under the Companies Act, 2013 and Listing Regulations.

The Policy has been enacted mainly to deal with the following matters, falling within the scope of the NRC:

- to institute processes which enable the identification of individuals who are qualified to become Directors and who may be appointed as KMP and/or in senior management/ other employees and recommend to the Board of Directors their appointment and removal from time to time;
- to formulate the criteria for determining qualifications, positive attributes and independence of Directors;
- to establish evaluation criteria of Board, its Committees, individual Directors, key managerial personnel, senior management and other employees;
- to establish processes for fixation of remuneration of Directors, key managerial personnel, senior management and other employees.

The Nomination and Remuneration Policy is available on the website of the Company i.e. www.timexindia.com. The Nomination and Remuneration Policy was amended effective from April 1, 2019, in line with the revised provisions of the Companies Act, 2013 and Listing Regulations. The key changes, among others, include change in definition of senior management and recommendation about their remuneration.

It is affirmed that the remuneration paid to Directors, key managerial personnel and all other employees of the Company is in accordance with the Nomination and Remuneration Policy of the Company.

EMPLOYEE REMUNERATION

Pursuant to the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in the Annual Report, which forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report, which forms part of this Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

FORMAL ANNUAL EVALUATION

The Board has carried out performance evaluation of itself, its Committees and each of the Directors (without participation of the concerned director). Independent Directors collectively evaluated the Board's performance, performance of the Chairman and other non-independent Directors. The Nomination and Remuneration Committee also reviewed the performance of all the Directors.

The performance evaluation concluded on the note that each of the individual directors, Committees and the Board as a whole, were performing efficiently and effectively and shared a common vision to turn organization goals into reality.

VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy which provides a mechanism for employees / Board Members and others to raise good faith concerns about violation of any applicable law/ Code of Conduct of the Company, gross wastage or misappropriation of funds, substantial or specific danger to public health and safety, abuse of authority or unethical behaviour and to protect the individuals who take such actions from retaliation or any threat of retaliation and also provides for direct access to the Chairman of the Audit Committee. The functioning of the Vigil mechanism is reviewed by the Audit Committee from time to time.

The Whistle Blowers are not denied access to the Audit Committee of the Board. The details of the Whistle Blower Policy are given in the Report on Corporate Governance and are also available on the website of the Company at the link www.timexindia.com.

POLICY ON PREVENTION OF INSIDER TRADING

Pursuant to the amendments in the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has amended the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Fair Disclosure. The Board has also framed a policy on investigation in case of leak / suspected leak of unpublished price sensitive information. The Company's Code, inter alia, prohibits dealing in the shares of the Company by an insider, while in possession of unpublished price sensitive information in relation to the Company and also during certain prohibited periods.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

RELATED PARTY TRANSACTIONS

Pursuant to the provisions of the Companies Act 2013, the Rules there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties. This Policy has been uploaded on the website of the Company at www.timexindia.com.

The Company has entered related party transactions, during the year, in the ordinary course of business, on arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Omnibus approval of Audit Committee is obtained at the beginning of the financial year for the related party transactions which are foreseen and repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

No material related party transaction was entered during the financial year. Accordingly, the disclosure required under section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company. The details of the related party transactions entered during the year are given in the financial statements of the Company.

FINANCE

The Company has not invited nor holds any fixed deposits. There were no overdue / unclaimed deposits as on 31st March 2019.

During the year under review, the Company made payment, net of credits, aggregating to Rs. 2,792 Lakh by way of Central, State and local sales taxes and duties as against Rs. 3,684 Lakh in the previous year.

SEGMENT WISE REPORTING

The segment wise information for watches and other activities are provided in the Notes to the Accounts.

LISTING

The Equity Shares of the Company are listed on the BSE Ltd. The annual listing fee for the year 2019-20 has been paid to the Exchange.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place adequate internal control systems, commensurate with size, scale and complexity of Company's operations to ensure compliance with policies and procedures. The Company has also adopted policies and procedures for ensuring the orderly and efficient conduct of its business, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The internal control mechanism comprises a well-defined organization, which undertakes time bound audits and reports its findings to the Audit Committee, documents policy guidelines and determines authority levels and processes.

The Audit Committee regularly reviews the systems and operations to ensure their effectiveness and implementation. The Internal Auditors and Statutory Auditors regularly attend Audit Committee meetings and convey their views on the adequacy of internal control systems as well as financial disclosures. The Audit Committee is briefed about the corrective actions taken by the management on the audit observations. The Audit scope is regularly reviewed by the Audit Committee for enhancement/

modification of scope and coverage of specific areas. The Statutory Auditors review the internal financial controls periodically.

AUDITORS AND AUDITORS' REPORT

a. **Statutory Auditors**

M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), were appointed as the Statutory Auditors of the Company by the shareholders in their 29th annual general meeting, to hold office for a period of 5 years from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting.

During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

The Report given by M/s Deloitte Haskins & Sells LLP, Statutory Auditors on the financial statement of the Company for the year 2018-19 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

b. **Secretarial Auditors and Secretarial Audit Report**

M/s NKJ and Associates, Company Secretaries (Certificate of Practice No. 5233) have carried out the Secretarial Audit of the Company for the financial year 2018-19. The Report given by the Secretarial Auditors is annexed as **Annexure A** and forms integral part of this Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Secretarial Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

In terms of Section 204 of the Companies Act, 2013, the Audit Committee recommended and the Board of Directors appointed M/s NKJ & Associates, Company Secretaries (Certificate of Practice No. 5233) as the Secretarial Auditors of the Company in relation to the financial year 2019-20. The Company has received their consent for appointment.

HUMAN RESOURCES

In order to ensure successful operations as well as achieving the growth plans, the Company needs experienced, talented and motivated manpower. The Company believes that contribution of employees of all ranks is important towards the growth of the Company in the form of leading, thinking, working, creating, processing, dealing, motivating and encouraging the workforce to meet the challenges. The Company will continue to invest in the growth and development of the manpower. To sharpen and update the skills of the employees, training programs will be organised for employees at all locations. Employee engagement activities will be organised at all locations to keep the employees fully motivated and aligned.

Keeping in view the risk of attrition at the senior / critical level of employees, the Company has put in place a succession planning roadmap for critical roles at the senior leadership to ensure seamless availability of competent talent. Top potential employees at critical level are undergoing leadership training programme to develop their skills.

To motivate and encourage the employees to give their best performance, the Company has been emphasising on the culture of performance and meritocracy at all levels of the organisation. The Company has adopted transparent and agreed upon smart KRAs and KPIs in line with the Company's growth strategy and plan. The goals and objectives are defined and tracked in an online performance management system, called 'Workday'. Performance appraisals are also linked with these smart goals and objectives.

The Company has a lean and efficient structure and had 396 employees on its rolls as on 31st March 2019.

SIGNIFICANT CHANGE IN KEY FINANCIAL RATIOS

The interest coverage ratio was at 6.28 for the financial year ended March 31, 2019 as compared to 4.58 for previous financial year. The ratio has improved by 37.2% due to reduction in the interest cost and improvement in earnings before interest.

The return on net worth has decreased from 47.77% to 32.03% due to increase in the net worth of the Company.

SECRETARIAL STANDARDS

The Directors state that applicable secretarial standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

MATERIAL CHANGES

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company i.e. 31st March, 2019 and the date of Directors' Report i.e. 9th May, 2019.

Further, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return of the Company is annexed herewith as **Annexure B** and forms an integral part of this Report.

CORPORATE GOVERNANCE

As per Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate section on Corporate Governance together with a certificate from the practicing Company Secretary confirming compliance is set out in the Annexure forming part of this report.

CONSERVATION OF ENERGY

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, as required to be disclosed under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided in **Annexure C** to this Report forming an integral part of this report.

DEMATERIALISATION

The equity shares of the Company are being compulsorily traded in dematerialized form. As on 31st March 2019, 24,278 shareholders representing 97.40% of the Equity Share Capital are holding shares in dematerialized form.

CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors has, on the recommendations of the Corporate Social Responsibility Committee, adopted a Corporate Social Responsibility (CSR) Policy which provides guidelines for undertaking CSR activities by the Company. The CSR Policy is available on the Company's website at www.timexindia.com. There has been no change in the Policy during the year. In view of losses incurred during the previous years, no formal CSR activity has been initiated during the period under review. Annual report on CSR activity is annexed as **Annexure D** with this report.

COST RECORDS

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, is not applicable on the Company. Accordingly, such records are not made and maintained.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and has formed committees called Internal Complaints Committee at Corporate Office and at all regional offices for prevention and prohibition of sexual harassment and redressal against complaints of sexual harassment of working women at the workplace as per Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013 read with Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Rules, 2013. These Committees have the power/jurisdiction to deal with complaints of sexual harassment of working women as per the rules specified therein. All the employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the financial year 2018-19, no such complaint was received across the organisation.

During the year, the Company has complied with the provisions of Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013 read with Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Rules, 2013 and has formed necessary committees at all locations.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the directors to the best of their knowledge and ability confirm that:—

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis;

(e) the directors have laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and;

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable laws. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices, raw material availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the support and cooperation, which the Company continues to receive from its customers, the watch trade, the New Okhla Industrial Development Authority, the Governments of Uttar Pradesh and Himachal Pradesh, the Banks / Financial Institutions and other stakeholders such as - shareholders, customers and suppliers, among others, and its employees. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to their continued support in future.

For and on behalf of the Board of Directors

Sd/-
David Thomas Payne
Chairman
DIN: 07504820

Place: Connecticut, USA
Date: May 9, 2019

Annexure-A

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

To,
The Members,
Timex Group India Limited
106-107, Ambadeep, 14, Kasturba Gandhi Marg
New Delhi Central Delhi 110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Timex Group India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

  (j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013

We have also examined compliance with the applicable clauses of the following:

(i) The Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above as applicable

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: New Delhi
Date: May 9, 2019

For **NKJ & Associates**
Company Secretaries
Sd/-
Neelesh Kr. Jain
FCS No.: 5593
C P No. : 5233

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report

Annexure A

To,
The Members
Timex Group India Limited
106-107, Ambadeep, 14, Kasturba Gandhi Marg
New Delhi, Central Delhi-110001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date : May 9, 2019
Place : New Delhi

Sd/-
Neelesh Kumar Jain
FCS No. 5593
CP No. 5233

Annexure-B

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March 2019
(Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS

1	**CIN**	**L33301DL1988PLC033434**
2	**Registration Date**	**4 October 1988**
3	**Name of the Company**	**Timex Group India Limited**
4	**Category/Sub-Category of the Company**	**Public Company/Limited by shares**
5	**Address of the Registered office and contact details**	**106-107, Ambadeep, 14, Kasturba Gandhi Marg, New Delhi-110001 Phones Nos. 011-41021297 Email Id: investor.relations@timex.com**
6	**Whether listed company**	**Yes**
7	**Name, Address and Contact Details of Registrar and Transfer Agent:**	**Alankit Assignment Limited** **3E/7 Alankit Heights, Jhandewalan Extension, New Delhi-110055** **Telephone: 011-42541234** **Fax Number: 011-23552001** **Email Id : rta@alankit.com**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	Watches	2652	100%*

*Rounded off

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S No.	Name and address of the Company	CIN/GLN	Holding/subsidiary/ Associate of the Company	% of shares held	Applicable section
1.	Timex Group Luxury Watches B.V. Herengracht 466, 1017 CA Amsterdam The Netherlands	-	Holding Company	74.93%	Section 2(46)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) **Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (1st April 2018)				No. of Shares held at the end of the year (31st March 2019)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoter									
(1) **Indian**									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Government	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-Total(A)(1):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(2) **Foreign**									
a) NRIs-Individual	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	75645100	0	75645100	74.933	75645100	0	75645100	74.933	0
d) Banks/ FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	75645100	0	75645100	74.933	75645100	0	75645100	74.933	0
Total shareholding of Promoter(A)= (A)(1)+(A)(2)	**75645100**	**0**	**75645100**	**74.933**	**75645100**	**0**	**75645100**	**74.933**	**0**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	7800	7800	0.007	0	7800	7800	0.007	0
b) Banks/FI	200	1100	1300	0.001	200	1100	1300	0.001	0
c) Central Govt	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year (1st April 2018)				No. of Shares held at the end of the year (31st March 2019)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f)Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	110616	15600	126216	0.125	4423	15600	20023	0.020	-0.105
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) **Others(specify) Foreign National**	400	0	400	0.000	400	0	400	0.000	0
Sub-total(B)(1):-	**111216**	**24500**	**135716**	**0.134**	**5023**	**24500**	**29523**	**0.029**	**-0.105**
2. Non-Institutions									
• Bodies Corp. i) Indians ii) Overseas	2106142 0	17300 0	2123442 0	2.103 0	1436596 0	15600 0	1452196 0	1.439 0	-0.664 0
• Individuals i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	13271612	2371303	15642915	15.496	12183406	2227262	14410668	14.275	-1.221
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	6022943	0	6022943	5.966	8010713	0	8010713	7.935	1.969
• Others(specify) NRI Trust	1000669 2815	376400 0	1377069 2815	1.364 0.003	1045900 1100	354800 0	1400700 1100	1.388 0.001	0.024 -0.002
Subtotal(B)(2):-	**22404181**	**2765003**	**25169184**	**24.932**	**22677715**	**2597662**	**25275377**	**25.038**	**0.106**
Total Public Share holding(B)=(B)(1)+(B)(2)	**22515397**	**2789503**	**25304900**	**25.07**	**22682738**	**2622162**	**25304900**	**25.07**	**0**
3. Share held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**98160497**	**2789503**	**100950000**	**100.00**	**98327838**	**2622162**	**100950000**	**100.00**	**0**

(ii) Shareholding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year (1st April 2018)			Shareholding at the end of the year (31st March 2019)			% Change in share-holding during the year
		No of shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	No of shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	
1.	Timex Group Luxury Watches B.V.	75645100	74.93	0	75645100	74.93	0	0
	Total	**75645100**	**74.93**	**0**	**75645100**	**74.93**	**0**	**0**

(iii) Change in Promoters Shareholding
No Change in the shareholding of the promoters.

Sl No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	Not Applicable			
2.	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc)				
3.	At the end of the year				

(iv) Shareholding Pattern of the top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Mitesh N Mehta**						
	At the beginning of the year			0	0		
	Sale(-)/Purchase(+) during the Year	As on Benpos Date	No of shares				
		17-08-2018	380000			380000	0.376
		21-09-2018	540000			920000	0.911
		28-09-2018	60000			980000	0.971
		07-12-2018	140000			1120000	1.109
		28-12-2018	40000			1160000	1.149
		11-01-2019	30000			1190000	1.179
		01-02-2019	20000			1210000	1.199
		08-02-2019	10000			1220000	1.208
		22-02-2019	13421			1233421	1.222
		01-03-2019	6519			1239940	1.228
		15-03-2019	60000			1299940	1.288
		29-03-2019	-60000			1239940	1.228

	At the end of the year (or on the date of separation, if separated during the year)			1239940	1.228		
2.	**Tarbir Shahpuri**						
	At the beginning of the year			1200000	1.189		
	Sale(-)/Purchase(+) during the Year	As on Benpos Date	No of shares				
		13-04-2018	-53208			1146792	1.136
		27-04-2018	-1792			1145000	1.134
		25-05-2018	-95000			1050000	1.040
	At the end of the year (or on the date of separation, if separated during the year)			1050000	1.040		
3.	**Chetan Jayantilal Shah**						
	At the beginning of the year			1050000	1.040		
	Sale(-)/Purchase(+) during the Year	As on Benpos Date	No of shares				
	At the end of the year (or on the date of separation, if separated during the year)			1050000	1.040		
4.	**S. Shyam**						
	At the beginning of the year			995476	0.986		
	Sale(-)/Purchase(+) during the Year	As on Benpos Date	No of shares				
	At the end of the year (or on the date of separation, if separated during the year)			995476	0.986		
5.	**S. Shyam**						
	At the beginning of the year			597117	0.591		
	Sale(-)/Purchase(+) during the Year	As on Benpos Date	No of shares				
		04-05-2018	-31811			565306	0.560
		11-05-2018	-15000			550306	0.545
		12-10-2018	-550306			0	0
		23-11-2018	550306			550306	0.545
		08-03-2019	56039			606345	0.601
		15-03-2019	1766			608111	0.602
	At the end of the year (or on the date of separation, if separated during the year)			608111	0.602		
6.	**Shashank S Khade**						
	At the beginning of the year			468157	0.464		
	Sale(-)/Purchase(+) during the Year	As on Benpos Date	No of shares				
		27-07-2018	26000			494157	0.489
		03-08-2018	28025			522182	0.517
		12-10-2018	20000			542182	0.537
		26-10-2018	40000			582182	0.577

		22-02-2019	10751			592933	0.587
		01-03-2019	9300			602233	0.597
	At the end of the year (or on the date of separation, if separated during the year)			602233	0.597		
7.	**Narendra Kumar K Mehta**						
	At the beginning of the year			0	0		
	Sale(-)/Purchase(+) during the Year	As on Benpos Date	No of shares				
		17-08-2018	320000			320000	0.317
		24-08-2018	20000			340000	0.337
		21-09-2018	20000			360000	0.357
		30-11-2018	90300			450300	0.446
		28-12-2018	69700			520000	0.515
		04-01-2019	10000			530000	0.525
		11-01-2019	10000			540000	0.535
		01-02-2019	30000			570000	0.565
		15-02-2019	70000			640000	0.634
		08-03-2019	-80000			560000	0.555
		15-03-2019	19900			579900	0.574
		29-03-2019	22000			601900	0.596
	At the end of the year (or on the date of separation, if separated during the year)			601900	0.596		
8.	**Bharat Kunverji Kenia**						
	At the beginning of the year			340612	0.337		
	Sale(-)/Purchase(+) during the Year	As on Benpos Date	No of shares				
	At the end of the year (or on the date of separation, if separated during the year)			340612	0.337		
9.	**Sonal Chetan Shah**						
	At the beginning of the year			300000	0.297		
	Sale(-)/Purchase(+) during the Year	As on Benpos Date	No of shares				
	At the end of the year (or on the date of separation, if separated during the year)			300000	0.297		
10.	**Ramesh Kumar Bukka**						
	At the beginning of the year			152132	0.151		
	Sale(-)/Purchase(+) during the Year	As on Benpos Date	No of shares				
	At the end of the year (or on the date of separation, if separated during the year)			152132	0.151		

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (1st April 2018)		Increase/decrease in shareholding during the year specifying the reason for increase/ decrease	Shareholding at the end of the year (31st March 2019)	
	Name of Director /KMP	No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1.	Mr. David Thomas Payne	0	0	-	0	0
2.	Ms. Sharmila Sahai	0	0	-	0	0
3.	Mr. Anil Malhotra	0	0	-	0	0
4.	Ms. Gagan Singh	0	0	-	0	0
5.	Mr. Pradeep Mukerjee	0	0	-	0	0
6.	Mr. Bijou Kurien	3800	0.00	-	3800	0.00
7.	Mr. Amit Jain	0	0	-	0	0
8.	Mr. Dhiraj Kumar Maggo	1	0.0	-	1	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		28,29,06,371	-	28,29,06,371
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1,73,260	-	1,73,260
Total (i+ii+iii)		**28,30,79,631**		**28,30,79,631**
Change in Indebtedness during the financial year				
• Addition	-	7,32,609	-	7,32,609
• Reduction	-	1,51,24,007	-	1,51,24,007
Net Change		**(1,43,91,398)**		**(1,43,91,398)**
Indebtedness at the end of the financial year				
i) Principal Amount	-	26,86,88,233	-	26,86,88,233
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	-	**26,86,88,233**	-	**26,86,88,233**

VI. REMUNERATION OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Directors, Whole-time Directors and/or Manger:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manger (Amount in Rs.)
		Ms. Sharmila Sahai
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act,1961	 1,22,91,540 - -
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - As % of profit - Others, specify	-
5.	Others (Incentive, reimbursements & retirals)	35,53,374
	Total(A)	**1,58,44,914**
	Ceiling as per the Act	Remuneration paid is within the ceiling prescribed under Companies Act, 2013.

B. Remuneration of other directors

Sl No.	Particulars of Remuneration	Name of Directors				Total Amount (Rs.)
		Mr. Bijou Kurien	**Mr. Daya Dhaon**	**Ms. Gagan Singh**	**Mr. Pradeep Mukerjee**	
1.	A. Independent Directors • Fees for attending board/committee meetings • Commission • Others, please specify	 2,40,000 - -	 3,00,000 - -	 3,20,000 - -	 3,00,000 - -	 11,60,000 - -
2.	**Total(1)**	**2,40,000**	**3,00,000**	**3,20,000**	**3,00,000**	**11,60,000**
3.	B. Other Non-Executive Directors • Fees for attending board committee meetings • Commission • Others, please specify	NA	NA	NA	NA	NA
4.	**Total(2)**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
5.	**Total(B)=(1+2)**	**2,40,000**	**3,00,000**	**3,20,000**	**3,00,000**	**11,60,000**
	Total Managerial Remuneration (A+B)					**1,70,04,914**
	Overall Ceiling as per the Act	The sitting fees has been paid within the limits prescribed under the Companies Act, 2013				

Mr. David Thomas Payne, Mr. Tobias Reiss Schmidt and Mr. Anil Malhotra were not paid any sitting fee or other remuneration during the year 2018-19.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO/MD*	CFO- Amit Jain	Company Secretary - Dhiraj Kumar Maggo	Total (Rs.)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act,1961		86,74,538 - 71,040	59,40,771 - 32,400	1,46,15,309 - 1,03,440
2.	Stock Option		-	-	-
3.	Sweat Equity		-	-	-
4.	Commission - As % of profit - Others, specify		- -	- -	- -
5.	Others (Retirals & Reimbursements)		13,50,444	11,99,911	25,50,355
	Total		**1,00,96,022**	**71,73,082**	**1,72,69,104**

*Particulars of remuneration of CEO/MD are given under point VI(A) above.

VII. PENALITIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made, if any (give details)
COMPANY					
Penalty	None				
Punishment					
Compounding					
DIRECTORS					
Penalty	None				
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

Annexure-C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 AND RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

Particulars	Measures
Conservation of energy	
(i) the steps taken or impact on conservation of energy; (ii) the steps taken by the company for utilising alternate sources of energy; (iii) the capital investment on energy conservation equipment.	The Company has taken the following steps towards energy conservation: 1. CFL lights were replaced with LED lights. 2. Electrical blower was used in place of compressed air for cleaning. 3. Mechanical float valve was used instead of timer based valve. 4. Automatic power factor control was used to maintain power factor.
Technology Absorption	
(i) the efforts made towards technology absorption; (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and (iv) the expenditure incurred on Research and Development.	NA
Foreign exchange The Company has earned INR 1,508 Lakhs in Foreign exchange and used INR 5,050 lakhs.	

Annexure-D

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2018-19

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**
   Timex Group India Limited has developed its CSR Policy encompassing the Company's philosophy for being a responsible corporate citizen. The Policy aims at laying down the principles and mechanism for Company's initiatives for the benefit of the community at large. The Company believes that in order to succeed, an organisation must maintain highest standards of corporate behaviour towards all its stakeholders including employees, consumers and societies in which it operates. The Company is of the opinion that CSR underlines the objective of bringing about the difference and adding value in stakeholders lives.

   The CSR Committee of the Company will decide, from time to time, the manner of undertaking the CSR activities and will consider the factors including the suggested activities in Schedule VII to the Companies Act, 2013, the amount to be spent on CSR activities etc.

   The CSR Policy is available on the Company's website at www.timexindia.com.

2. **Composition of the CSR Committee (as on March 31, 2019)**
   Ms. Gagan Singh
   Ms. Sharmila Sahai
   Mr. David Thomas Payne

3. **Average net profit of the Company for last three financial years: Loss of Rs. 166.81 lakh**

4. **Prescribed CSR expenditure (Two percent of the amount as in item 3 above): NIL**

5. **Details of CSR spent during the financial year.**
   (a) Total amount to be spent for the financial year 2018-19: NIL

   (b) Amount unspent, if any: NA

   (c) Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
S. No.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs (2) Overheads:**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through implementing agency**
NIL							

6. **In case the company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. NA**

7. **CSR Committee Responsibility Statement**
   The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Place : Noida
Date : May 9, 2019

Ms. Sharmila Sahai
Managing Director
(DIN: 00893750)

Ms. Gagan Singh
Chairperson, CSR Committee
(DIN: 01097014)

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

Transparency and accountability are the two basic tenets of Corporate Governance which are integral part of our business and endeavour to ensure fairness for every stakeholder- our customers, investors, vendors and the communities wherever we operate. At TIMEX, we feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business. We always seek to ensure that our performance is driven by integrity, value and ethics. Responsible corporate conduct is integral to the way we do our business.

We, at TIMEX, ensure that we evolve and follow the corporate governance guidelines and best practices. The norms and processes of Corporate Governance reflect our commitment to disclose timely and accurate information regarding our financial and operational performance, as well as the Company's leadership and governance structure.

Our Board is responsible for shaping the long-term vision and policy approach to steadily elevate the quality of governance in our Organisation. At Timex, we firmly believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the Management. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

VISION

The Timex Group vision is anchored in our rigorous focus on long lasting relationships with our customers and our commitment to build the power of our brands, underpinned by our peoples will to win.

By transforming ourselves into a truly Global Company and intent on globalizing the mindset of our people, we are building one of the most powerful portfolios of brands in the watch and jewellery industry.

Our vision for the future goes way beyond timekeeping. We will delight and surprise our customers through innovation in design, technology and application of our brands and deliver a superior customer experience. This will lead to enhanced values for our shareholders and increase returns on investments and assets.

Deeply committed to our Corporate Social Responsibility and our values, we will build pride in our people and win the best future talent for our Group.

VALUES

- The customer is our most important asset.
- Corporate Social Responsibility is our foundation.
- Truth, transparency and respect for our differences are our pillars of strength.
- We work together to achieve Group goals.
- Our core values encompass integrity, responsibility and courage.
- We reward performance and results and we value a culture of discipline.
- We are fair and listen to our people and we expect them to always look for a better way.
- We protect our assets.
- We want to win.

BOARD OF DIRECTORS

a) **Composition of Board**

The composition of Board of Directors of the Company is in conformity with the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 149 of Companies Act 2013. Currently, the Board consists of 6 Directors comprising 1 Executive Director, 3 Non-Executive and Independent Directors, and 2 Non-Executive Directors. The Board is chaired by Mr. David Thomas Payne as a Non-Executive Chairman. All the Directors are well qualified professionals in their respective arenas. The Board has no institutional nominee director. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

The composition and category of Directors on Board of the Company as on May 9, 2019 are as follows:

Name of the directors/ DIN	Category	Number of shares held	No. of Directorship held in other Companies (1)	No. of Membership/ Chairmanship in other Board Committees (2)	Names of the Listed Companies where the person is a director along with category of directorship
Mr. David Thomas Payne (DIN: 07504820)	Chairman and Non-Executive Director	Nil	1	-	-
Ms. Sharmila Sahai (DIN: 00893750)	Managing Director	Nil	-	-	-
Mr. Anil Malhotra (DIN: 00713889)	Non-Executive Director	Nil	4	-	-

Name of the directors/ DIN	Category	Number of shares held	No. of Directorship held in other Companies (1)	No. of Membership/ Chairmanship in other Board Committees (2)	Names of the Listed Companies where the person is a director along with category of directorship
Ms. Gagan Singh (DIN: 01097014)	Non-Executive-Independent Director	Nil	1	2 (including 1 as Chairperson)	Future Retail Limited-Independent Director
Mr. Pradeep Mukerjee (DIN: 02287773)	Non-Executive-Independent Director	Nil	1	-	Hinduja Global Solutions Limited-Independent Director
Mr. Bijou Kurien (DIN: 01802995)	Non-Executive-Independent Director	3800	9	5 (including 2 as Chairperson)	Brigade Enterprises Limited – Independent Director Future Lifestyle Fashion Limited – Independent Director Mindtree Limited – Independent Director

1. *Does not include directorships/committee position in Companies incorporated outside India.*
2. *Only Audit Committee and Stakeholders Relationship Committee of the Public Limited Company have been considered for the purpose of ascertaining no. of membership & chairmanship of Committee.*
3. *No director is inter-se related to any other director on the Board.*

b) **Appointment/Re-appointment of Director(s)**

Mr. Tobias Reiss Schmidt and Mr. David Thomas Payne were appointed as Directors by the shareholders in their annual general meeting held on August 3, 2018.

Ms. Gagan Singh, Mr. Daya Dhaon, Mr. Bijou Kurien and Mr. Pradeep Mukerjee, Independent Directors of the Company, completed their first term as Independent Directors on March 31, 2019. The shareholders of the Company have, vide their Special Resolutions passed through postal ballot on March 22, 2019, re-appointed Ms. Gagan Singh, Mr. Bijou Kurien and Mr. Pradeep Mukerjee as Independent Directors to hold office for the second term of five years each with effect from April 01, 2019. They are not liable to retire by rotation.

Mr. Daya Dhaon ceased to be Independent Director of the Company on completion of his tenure on March 31, 2019.

Ms. Sharmila Sahai has been re-appointed as the Managing Director of the Company for a term of three years with effect from November 18, 2018 and the shareholders of the Company have approved her re-appointment, vide their Special Resolution passed through postal ballot on March 22, 2019.

Due to his personal reasons, Mr. Tobias Reiss Schmidt resigned from the position of Director and Vice Chairman of the Company with effect from March 31, 2019.

In accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. David Thomas Payne retires by rotation as a Director, and being eligible, offers himself for re-appointment. The Board recommends his re-appointment as a Director.

c) **Board Meetings**

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board businesses. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance. Agenda papers are sent to the Directors generally one week before the meeting to facilitate meaningful and focused discussions at the meeting. In case of exigencies or urgencies, resolutions are considered by Circulation as well.

The Board met four times during the financial year 2018-19 on 24th May, 2018, 3rd August, 2018, 1st November, 2018 and 7th February, 2019 to consider amongst other business matters, the quarterly performance of the Company and financial results. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days. Directors attending the meeting actively participated in the deliberations at these meetings.

Board/ General Meetings and Attendance

Details of Attendance of Directors at various Board Meetings and at the Annual General Meeting held during the Financial year 2018-19 are as under:

Names	No. of Board Meetings attended	Attendance at last AGM
Ms. Sharmila Sahai	4	Yes
Mr. Anil Malhotra	4	Yes
Mr. David Thomas Payne	4	No
Mr. Tobias Reiss Schmidt*	2	Yes
Mr. Daya Dhaon**	4	Yes
Ms. Gagan Singh***	4	Yes
Mr. Pradeep Mukerjee***	4	Yes
Mr. Bijou Kurien***	4	Yes

**Mr. Tobias Reiss Schmidt resigned with effect from March 31, 2019.*

***Mr. Daya Dhaon completed his tenure as an Independent Director of the Company on March 31, 2019.*

****The tenure of Ms. Gagan Singh, Mr. Bijou Kuiren and Mr. Pradeep Mukerjee as Independent Directors of the Company was completed on March 31, 2019. They were re-appointed as Independent Directors with effect from April 1, 2019.*

- **Board Diversity**
  The Company recognises and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors.
- **Board Independence**
  The definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013 and the rules made thereunder, and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the confirmation /disclosures received from the Independent Directors and on evaluation of their relationships disclosed, they fulfil the conditions specified and are Independent of the management in terms of Section 149(6) of the Companies Act, 2013 and the rules made thereunder, and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- **Information provided to the Board**
  The Board has unrestricted access to all Company-related information including that of our employees. Presentations are also made to the Board by different functional heads on important matters from time to time. Directors have separate and independent access to the officers of the Company. The Board was presented with the information broadly on all suggested matters in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

  The Company has an effective post Board meeting follow up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board. The Board has established procedures to periodically review Compliance Report pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliance.
- **Skills/ expertise/ competence requirements for Board of Directors**
  The Board of Directors has identified core skills/expertise/ competencies to be available at all times with the Board for functioning effectively and those which are actually available. Such skills/expertise/competencies include a combination of educational qualifications in different functional areas, knowledge and work experience in the fields of manufacturing Industry, banking, finance, sales and marketing, human resource, regulatory, administration and legal etc. The Board is satisfied with the set of skills/expertise/competencies available with it presently.

INDEPENDENT DIRECTORS MEETING

A meeting of Independent Directors of the Company was held on February 7, 2019 whereat the following items as enumerated under Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were discussed:

a) Review of performance of Non-Independent Directors and the Board as a whole;

b) Review of performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

c) Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARIZATION PROGRAMME

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of familiarization programmes arranged for the Independent Directors have been disclosed on the website of the company and are available at the following link-www.timexindia.com.

BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted as per the requirement of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees request special invitees to join the meeting, as and when considered appropriate.

a) **Audit Committee**

The Company has adequately qualified and independent Audit Committee. After the completion of the tenure of Mr. Daya Dhaon as an Independent Director and resignation of Mr. Tobias Reiss Schmidt as Director of the Company, the Audit Committee has been reconstituted with effect from April 5, 2019 and currently comprise of 4 Directors: Ms. Gagan Singh, Mr. Pradeep Mukerjee, Mr. Bijou Kurien and Mr. David Thomas Payne. Three of the four members on the Committee are independent directors. The Committee is chaired by Ms. Gagan Singh, who is an independent Director having vast experience and expertise in the area of finance and accounts. The Company Secretary of the Company acts as the Secretary to the Committee.

The terms of reference of the Audit Committee have been revised by the Board of Directors in its meeting held on February 7, 2019 in terms of the amended provisions of the Companies Act, 2013 and Listing Regulations. The role of the Audit Committee, inter-alia, includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company and also approval for the payment of any other services;
3. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with listing and other legal requirements relating to financial statements
   f. Disclosure of any related party transactions
   g. Qualifications in the draft audit report
4. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
5. Approval or any subsequent modification of transactions of the company with related parties;
6. Evaluation of internal financial controls and risk management systems;
7. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
8. To review/oversee the functioning of the Whistle Blower/ vigil mechanism.

Audit Committee's composition and terms of reference are in compliance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, the Audit Committee met four times on 24th May, 2018, 3rd August, 2018, 1st November, 2018 and 7th February, 2019.

The details of member's attendance at the Audit Committee Meetings during the financial year 2018-19 are as under:

Names	No. of Meeting attended
Ms. Gagan Singh(1)	4
Mr. Bijou Kurien(1)	4
Mr. Pradeep Mukerjee(1)	4
Mr. Daya Dhaon(2)	4
Mr. David Thomas Payne	4
Mr. Tobias Reiss Schmidt(3)	1

1. *The tenure of Ms. Gagan Singh, Mr. Bijou Kurien and Mr. Pradeep Mukerjee as Independent Directors of the Company was completed on March 31, 2019. They were re-appointed as Independent Directors with effect from April 1, 2019.*
2. *Mr. Daya Dhaon completed his tenure as an Independent Director of the Company on March 31, 2019.*
3. *Mr. Tobias Reiss Schmidt resigned with effect from March 31, 2019.*

The meetings of Audit Committee are also attended by the Managing Director and Chief Financial Officer as special invitees. Statutory Auditors and Internal Auditors also attend the meetings for specific items related to them and brief the Committee on their observations/ findings. The minutes of each Audit Committee meeting are placed and confirmed in the next meeting of the Board. All the recommendations of the Audit Committee have been accepted by the Board of Directors.

b) **Nomination and Remuneration Committee**

After the completion of tenure of Mr. Daya Dhaon as an Independent Director and resignation of Mr. Tobias Reiss Schmidt as Director of the Company, the Nomination and Remuneration Committee was reconstituted with effect from April 5, 2019 and currently comprise of 3 Non- Executive Directors, namely, Ms. Gagan Singh, Mr. Pradeep Mukerjee and Mr. David Thomas Payne. Mr. Pradeep Mukerjee, an Independent Director is the Chairman of the Committee. The Committee meets periodically as and when required. None of the Directors, except Managing Director draws remuneration from the Company.

The terms of reference of the Nomination and Remuneration Committee have been revised by the Board of Directors in its meeting held on February 7, 2019 in terms of the amended provisions of the Companies Act, 2013 and Listing Regulations. Terms of reference of the Committee, inter alia, includes the following:

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. To recommend/ review remuneration of Managing Director(s)/ Whole time Director(s).
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of the independent directors.
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Committee's composition and terms of reference are in compliance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, the Committee met three times on 24th May, 2018, 1st November, 2018 and 7th February, 2019.

The details of member's attendance at the Nomination & Remuneration Committee Meetings during the financial year 2018-19 are as follows:

Names	No. of Meeting attended
Mr. Daya Dhaon(1)	3
Ms. Gagan Singh(2)	3
Mr. Pradeep Mukerjee(2)	3
Mr. David Thomas Payne	3
Mr. Tobias Reiss Schmidt(3)	-

1. *Mr. Daya Dhaon completed his tenure as an Independent Director of the Company on March 31, 2019.*

2. *The tenure of Ms. Gagan Singh and Mr. Pradeep Mukerjee as Independent Directors of the Company was completed on March 31, 2019. They were re-appointed as Independent Directors with effect from April 1, 2019.*
3. *Mr. Tobias Reiss Schmidt resigned with effect from March 31, 2019.*

Performance evaluation criteria

The Nomination and Remuneration Committee have developed parameterized feedback forms for the performance evaluation of all directors of the Company. The performance of each director was evaluated by the Nomination and Remuneration Committee. Further, the Board of Directors also evaluated the performance of each director, Committee and the Board as a whole on an annual basis.

c) **Stakeholders Relationship Committee**

After the completion of the tenure of Mr. Daya Dhaon as an Independent Director and resignation of Mr. Tobias Reiss Schmidt as the Director of the Company, the Stakeholders Relationship Committee was reconstituted with effect from April 5, 2019 and currently comprise of 4 Non-Executive Directors namely Mr. Bijou Kurien, Ms. Gagan Singh, Mr. Pradeep Mukerjee and Mr. David Thomas Payne. Mr. Bijou Kurien, an Independent Director is the Chairman of the Committee. The Company Secretary is the Secretary of the Committee and attends its meetings.

The terms of reference of the Stakeholders Relationship Committee have been revised by the Board of Directors in its meeting held on February 7, 2019 in terms of the amended provisions of the Companies Act, 2013 and Listing Regulations. Terms of reference of the Committee, inter alia, includes the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

To expedite the process of share transfers, the Board has delegated the power of share transfer to Share Allotment and Transfer Committee.

The Stakeholders Relationship Committee's composition and terms of reference are in compliance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, the Stakeholders Relationship Committee met four times on 24th May, 2018, 3rd August, 2018, 1st November, 2018 and 7th February, 2019.

The details of member's attendance at the Stakeholders Relationship Committee Meetings during the financial year 2018-19 are as under:

Names	No. of Meeting attended
Mr. Daya Dhaon (1)	4
Ms. Gagan Singh (2)	4
Mr. Pradeep Mukerjee (2)	4
Mr. Bijou Kurien (2)	4
Mr. David Thomas Payne	4
Mr. Tobias Reiss Schmidt (3)	1

1. *Mr. Daya Dhaon completed his tenure as an Independent Director of the Company on March 31, 2019.*
2. *The tenure of Ms. Gagan Singh, Mr. Bijou Kurien and Mr. Pradeep Mukerjee as Independent Directors of the Company was completed on March 31, 2019. They were re-appointed as Independent Directors with effect from April 1, 2019.*
3. *Mr. Tobias Reiss Schmidt resigned with effect from March 31, 2019.*

The details of complaints received and resolved during the Financial Year ended 31st March, 2019 are given in the table below:

Complaints outstanding as on April 1, 2018	0
Complaints received during the year ended March 31, 2019	3
Complaints resolved during the year ended March 31, 2019	3
Complaints pending as on March 31, 2019	0

Name and designation of compliance officer: Mr. Dhiraj Kumar Maggo - GM Legal & Company Secretary.

Address: 106-107, Ambadeep, 14, Kasturba Gandhi Marg, New Delhi-110001

d) **Corporate Social Responsibility Committee**

The Committee comprise of Ms. Gagan Singh, Ms. Sharmila Sahai and Mr. David Thomas Payne. The Company Secretary is the Secretary of the Committee.

Terms of reference of the Committee includes the following:

a) To formulate and recommend to the Board, CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

b) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;

c) To monitor the CSR policy of the Company from time to time.

The Corporate Social Responsibility Committee's composition and terms of reference are in compliance with the provisions of Companies Act, 2013. During the year under review, the Committee met once on 3rd August, 2018.

The details of member's attendance at the Corporate Social Responsibility Committee Meetings during the financial year 2018-19 are as under:

Names	No. of Meeting attended
Ms. Gagan Singh(1)	1
Ms. Sharmila Sahai	1
Mr. David Thomas Payne	1

1. *The tenure of Ms. Gagan Singh as Independent Director of the Company expired on March 31, 2019. She was re-appointed as Independent Director with effect from April 1, 2019.*

e) Share Allotment and Transfer Committee

The Committee comprise of Ms. Sharmila Sahai and Mr. David Thomas Payne. The Share Allotment and Transfer Committee considers requests of share transfer/ transmission/ transposition/ split/ consolidation/ sub-division/ duplicate share certificate etc. The summary of number of requests received and resolved in every quarter is placed before the Board for its information and noting.

CODE OF CONDUCT

In compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has formulated and adopted a Code of Conduct for its Board of Directors and senior management and has put the same on the company's website www.timexindia.com. The Code has been circulated to all members of the Board and Senior Management and they have affirmed the compliance of the same. A declaration signed by the Managing Director of the Company regarding affirmation of the compliance with the code of conduct by Board Members and Senior Management for the financial year ended March 31, 2019, is annexed hereto.

DISCLOSURES

a) Related party transactions

All transactions entered into with related parties as defined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 during the financial year were in ordinary course of business and on arm's length basis. Audit Committee reviews the Related Party Transactions periodically.

None of the transactions with any of the related parties was in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note no. 27 of Financial Statements, forming part of the Annual Report.

Company has formulated a "Related Party Transaction Policy" to ensure the proper approval and reporting of transactions between the Company and its Related Parties. This Policy as considered and approved by the Board has been uploaded on the website of the Company at www.timexindia.com. The Audit Committee/ Board may review and amend this policy from time to time.

b) Details of Non-compliance

The Company has complied with the requirements of the BSE Ltd., SEBI and other statutory authorities on all matters relating to capital markets during the last three years. A report on the compliances on the applicable laws for the Company is placed before the Board on a quarterly basis for its review and consideration. There has been no instance of non-compliance with any legal requirements, nor have there been any strictures imposed by any stock exchange or SEBI, on any matters relating to the capital market over the last three years.

c) Whistle Blower Policy

The Company is committed to adopt the best Corporate Governance Practices and to follow the highest possible moral, legal and ethical standards in the conduct of its business. In line with this commitment, Whistle blower Policy was designed to provide a mechanism for employees / Board Members and others to raise good faith concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct and to protect the individuals who take such actions from retaliation or any threat of retaliation.

During the year under review, no personnel were denied the access to the Audit Committee.

d) Details of compliance with mandatory requirements and adoption of the discretionary requirements

The Company has fully complied with the mandatory requirements of the Code of Corporate Governance as specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In addition, the Company has adopted the non-mandatory requirement relating to unmodified audit report, separate post of Chairman and Managing Director and reporting of Internal Auditors to the Audit Committee.

e) Accounting treatment in preparation of financial statement

Company has followed the Accounting standards notified by the Institute of Chartered Accountants of India, as amended from time to time, in preparation of its financial statements.

f) Certificate for transfer of Shares and Reconciliation of Share Capital

Pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificates on half-yearly basis, have been issued by a Company Secretary-in-Practice with respect to due compliance of share transfer formalities by the Company.

Pursuant to SEBI (Depositories and Participants) Regulations, 1996, certificates have also been received from a Company Secretary-in-Practice reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued / paid-up capital of the Company and submitted the same to the BSE Ltd. where the securities of the Company are listed within 30 days of the end of each quarter.

g) Risk management

The Company has established a risk management framework where in a Committee comprising of the senior executives of the Company has been established which periodically identifies potential risks to the strategy of the Company and take effective measures to mitigate the same in the best possible manner. The Board is also periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks.

h) CEO/CFO certification

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended on March 31, 2019 which is annexed to this Report.

i) Foreign currency risk and hedging activities

The Company is exposed to foreign currency risk due to imports of components and watches and export of watches. The Company had not indulged in currency hedging activities during the year under report.

j) Commodity price risk and commodity hedging activities

The Company is exposed to commodity price risk as per nature of its business. The Company had not indulged into commodity hedging activities during the year under report.

k) The Company has not raised any funds through preferential allotment or qualified institutions placement during the year nor has any unutilised funds from the previous years as specified under Regulation 32 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

l) Certificate for non-disqualification of Directors

Mr. Neelesh Kumar Jain, proprietor, M/s NKJ and Associates, Company Secretaries (Certificate of Practice No. 5233), has issued a certificate to the effect that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is attached to this Report.

m) Statutory Auditor fee

Total fees paid during the year to the Statutory Auditors for all the services rendered by them and their network firm/ network entity of which the Statutory Auditors are a part, have been disclosed in Note no. 24 of Financial Statements, forming part of the Annual Report.

DIRECTORS REMUNERATION

Non-Executive Directors including Independent Directors do not have any pecuniary relationships or transactions with the Company. The independent directors were paid sitting fees of Rs. 20,000/- each for attending the meetings of the Board of Directors or its Committees.

Remuneration of Executive Directors is decided by the Board of Directors, subject to the approval of shareholders, based on recommendation of Nomination and Remuneration Committee.

Details of remuneration paid to Directors of the Company for the financial year ended March 31, 2019 are as follows-

Sl. No.	Name	Sitting Fees	Salary and Benefits	Performance Bonus	Retirals	Total (in Rs.)
1.	Ms. Sharmila Sahai	NIL	1,27,26,054	25,87,500	5,31,360	1,58,44,914
2.	Ms. Gagan Singh	3,20,000	NIL	NIL	NIL	3,20,000
3.	Mr. Bijou Kurien	2,40,000	NIL	NIL	NIL	2,40,000
4.	Mr. Daya Dhaon	3,00,000	NIL	NIL	NIL	3,00,000
5.	Mr. Pradeep Mukerjee	3,00,000	NIL	NIL	NIL	3,00,000

Note: Mr. David Thomas Payne, Mr. Anil Malhotra and Mr. Tobias Reiss Schmidt were not paid any sitting fees or other remuneration during the year 2018-19.

Ms. Sharmila Sahai was re-appointed as Managing Director of the Company for a period of 3 years w.e.f November 18, 2018. In terms of the agreement, the Company or Ms. Sharmila Sahai can terminate the Appointment Agreement by giving 3 months' notice in writing. There is no severance fee.

MEANS OF COMMUNICATION

In accordance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained a functional website at www.timexindia.com containing information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, details of conference calls/presentations to institutional investors or analysts etc. The contents of the said website are updated within 2 working days from the date of such change.

The quarterly and annual results are generally published in Business Standard (English and Hindi editions) and also displayed on the Company's website.

Further, the Company disseminates to the Stock Exchange (i.e. BSE Ltd.), wherein its equity shares are listed, all mandatory information and price sensitive/ such other information, which in its opinion, are material and/or have a bearing on its performance/ operations and for the information of the public at large.

GENERAL SHAREHOLDER INFORMATION

AGM: Day, Date, time and venue	:	Friday, 2nd August, 2019 at 10.00 am at Air Force Auditorium, Subroto Park, New Delhi-110010
Financial Year	:	April 1, 2018 to March 31, 2019
Tentative calendar of events for the financial year 2019-20 (April- March)		To review and approve unaudited Financial Results for the quarter First quarter - upto 14th August, 2019 Second quarter - upto 14th November, 2019 Third quarter - upto 14th February, 2020 Fourth quarter - upto 15th May, 2020 or alternatively upto 30th May, 2020 with Annual Results for the Year ending 31st March 2020.
Book closure Date	:	31st July, 2019 and 1st August, 2019 (both days inclusive)
Listing of shares on Stock Exchanges	:	BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
Registered Office	:	106-107, Ambadeep, 14, Kasturba Gandhi Marg, New Delhi-110001
Listing Fees	:	Listing fees as prescribed has been paid to the Stock Exchange up to March 31, 2020
Registrar & Share Transfer Agents of the Company for both physical and electronic mode of share transfers.	:	Alankit Assignment Limited 3E/7 Alankit Heights, Jhandewalan Extension, New Delhi -110055 Contact Person: Mr. J K Singla Phones : 011-42541234 Fax : 011-23552001 Email : rta@alankit.com info@alankit.com Website : www.alankit.com

SHARE TRANSFER SYSTEM

The Company has appointed Alankit Assignment Limited as Registrar and Shares Transfer Agent. Shares sent for transfer in physical form are registered by the Registrar and Share Transfer Agents within fifteen days of receipt of the documents, if found in order. Shares under objection are returned within two weeks. All requests for dematerialization of shares are processed, if found in order and confirmation is given to the respective depositories i.e. National Securities Depository Ltd (NSDL) and Central Depository Services (India) Limited (CDSL) within twenty-one days.

The Board has delegated the authority for approving transfer, transmission etc. of the Company's securities to the Share Allotment and Transfer Committee. A summary of transfer, transmission of securities of the company so approved by the Share Allotment and Transfer Committee is placed at the Board Meeting.

Effective from April 1, 2019, transfer of shares in physical form has ceased. Shareholders who had lodged their request for transfer prior to March 31, 2019 and, have received the same under objection can re-lodge the transfer request after rectification of the documents. Request for transmission of shares and dematerialisation of shares will continue to be accepted.

Venue and time of the Last Three Annual General Meetings

Date	Category	Venue	Time	No. of Special Resolution
03.08.2016	AGM	Air Force Auditorium, Subroto Park, New Delhi	10.00 AM	3
27.07.2017	AGM	Air Force Auditorium, Subroto Park, New Delhi	10.00 AM	1
03.08.2018	AGM	Air Force Auditorium, Subroto Park, New Delhi	10.00 AM	-

POSTAL BALLOT

During the year, the company conducted a postal ballot for the equity shareholders in accordance with the provisions of Section 108, 110 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

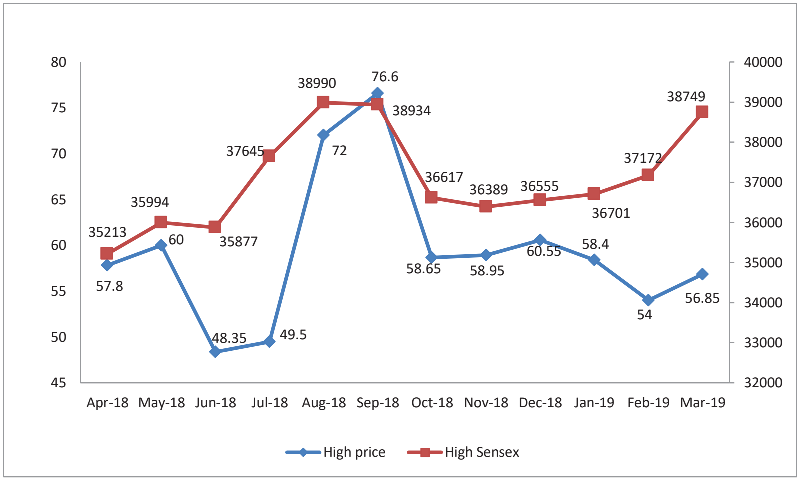
Pursuant to the requirements of Companies Act 2013, the Company had offered the facility of e-voting to the shareholders in addition to the existing system and for this purpose the Company entered into an agreement with NSDL. The Postal Ballot Notice along with the Postal Ballot form and a postage pre-paid envelope were sent to all those shareholders whose e-mail IDs were not registered with the Company/ Depositories and by electronic mode by NSDL to all those shareholders who have registered their email IDs with the Company/ Depositories and for the same the Company had published an advertisement providing the details of the postal ballot. During the e-voting period, shareholders of the company, holding shares either in physical form or in dematerialized form have casted their vote electronically. The Postal Ballot Forms received within 30 days of dispatch along with the votes casted electronically were considered by the Scrutinizer and thereafter Scrutinizer submitted his report to the Company for declaration of results. The results were also placed at the website of the Company. The date of passing of the resolutions by Postal Ballot is deemed to be the last date of voting period.

Details of the voting pattern and special resolutions are given below:

Date of Declaration of Postal Ballot Results	Name of the Scrutinizer	Brief particulars of resolution	Percentage of votes cast in favour of the resolution
March 23, 2019	Mr. Neelesh Kumar Jain, proprietor, M/s N.K.J & Associates, Company Secretaries	To consider the re-appointment of Ms. Sharmila Sahai as the Managing Director of the Company	99.997
		To consider the re-appointment of Ms. Gagan Singh as an Independent Director of the Company	99.996
		To consider the re-appointment of Mr. Bijou Kurien as an Independent Director of the Company	99.996
		To consider the re-appointment of Mr. Pradeep Mukerjee as an Independent Director of the Company	99.996

STOCK PERFORMANCE

Market price data: The monthly high and low stock quotations during the last financial year at the BSE Ltd. and performance in comparison to BSE Sensex are given below:



Month	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19
High	57.80	60	48.35	49.5	72	76.60	58.65	58.95	60.55	58.40	54	56.85
Low	43.20	43.70	39	39	45.10	51.80	45.10	49.55	45.65	50.9	45.40	47.30

STOCK CODE

The stock code of the Company at BSE Ltd.	500414
ISIN allotted by National Securities Depository Limited and Central Depository Services (India) Limited for Equity Shares	INE064A01026

The Company's shares are covered under the compulsory dematerialization list and are transferable through the depository system.

As on 31 March 2019, the distribution of Company's shareholding was as follows: -

No. of Shares	No. of Shareholders	% of Shareholders	Share Amount	% of Amount
UPTO - 2500	45182	98.058	8487599	8.408
2501 - 5000	450	0.977	1719307	1.703
5001 - 10000	246	0.534	1835937	1.819
10001 - 20000	98	0.213	1464905	1.451
20001 - 30000	38	0.082	935705	0.927
30001 - 40000	16	0.035	570181	0.565
40001 - 50000	11	0.024	513281	0.508
50001 - 100000	15	0.033	1097348	1.087
100001 AND ABOVE	21	0.046	84325737	83.532
TOTAL	46077	100	100950000	100

DEMATERIALISATION OF SHARES

Members are requested to convert their physical holdings to demat/electronic form through the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the shares held. Shares received for dematerialization are generally confirmed within a maximum period of twenty one days from the date of receipt, if the documents are clear in all respects. There are 24278 no. of shareholders holding their shares in dematerialized form, which represent 97.40% of the Equity paid up capital of the Company.

PLANT LOCATION

TIMEX GROUP INDIA LIMITED

Plot No-10, Baddi, Ind. Area Katha, Near Fire Station Baddi, Nalagarh, Solan, Himachal Pradesh.

ADDRESS FOR CORRESPONDANCE

Timex Group India Limited, 106-107, Ambadeep, 14, Kasturba Gandhi Marg, New Delhi-110001 Email: investor.relations@timex.com

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CERTIFICATE UNDER PARA 10(1) OF PART C OF SCHEDULE V TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members,
Timex Group India Limited
106-107, Ambadeep, 14, Kasturba Gandhi Marg, New Delhi-110001

We have reviewed the disclosures and declarations as received from the Directors of Timex Group India Limited ("the Company") including in Form MBP-1 and DIR-8 pursuant to Section 184(1) and Section 164(2) of the Companies Act, 2013 respectively and we hereby certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

For N.K.J & ASSOCIATES
Company Secretaries
Sd/-
NEELESH KR. JAIN
Proprietor
Membership No. FCS 5593
Certificate of Practice No. 5233

Date : May 9, 2019
Place : New Delhi

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION AS PER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors
Timex Group India Limited
New Delhi

Certification to the Board pursuant to Regulation 17(8) read with Regulation 33(2) of the SEBI (Listing Justify Obligations and Disclosure Requirements) Regulations, 2015

This is to certify that;

a) We have reviewed the Financial Statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2019 which are fraudulent, illegal or violative of the Company's code of conduct.
c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
d) We have indicated to the auditors and Audit Committee;
   i. significant changes in internal control over financial reporting during the year ended 31st March, 2019;
   ii. significant changes in accounting policies during the year ended 31st March, 2019 and that the same have been disclosed in the notes to the financial statements; and
   iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in Company's internal control system over financial reporting.

Sd/-
Sharmila Sahai
Managing Director
(DIN: 00893750)
Date : May 9, 2019
Place : Noida

Sd/-
Amit Jain
Chief Financial Officer

DECLARATION BY THE CEO UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING ADHERENCE TO THE CODE OF CONDUCT

To,
Board of Directors
Timex Group India Limited

AFFIRMATION OF COMPLIANCE OF CODE OF CONDUCT

On the basis of affirmations received from the Board Members and the Senior Management Personnel and to the best of my information, knowledge and belief, I, Sharmila Sahai, Managing Director of Timex Group India Limited ("the Company"), hereby affirm that, the Board Members and the Senior Management Personnel during the financial year 2018-19, have complied with the provisions of Code of Conduct for Directors and Senior Management of the Company as laid down by the Board of Directors of Timex Group India Limited.

Sd/-
Date : May 1, 2019 Sharmila Sahai
Place : Noida Managing Director
(DIN: 00893750)

CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members,
Timex Group India Limited
106-107, Ambadeep, 14, Kasturba
Gandhi Marg, New Delhi-110001

1. We have reviewed the implementation of the corporate governance procedures by Timex Group India Limited (the Company) during the year ended March 31st 2019, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has to conduct the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanation given to us, the company has been complying with conditions of Corporate Governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For N.K.J & ASSOCIATES
Company Secretaries

Sd/-
NEELESH KR. JAIN
Proprietor
Date : May 9, 2019 Membership No. FCS 5593
Place : Delhi Certificate of Practice No. 5233

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TIMEX GROUP INDIA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Timex Group India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
Going Concern Basis of Accounting – Refer to Note 1.B.3 to the financial statements The Company has past accumulated losses which have resulted in substantial erosion of equity of the Company. We believe the assumptions relating to the likelihood and/or timing of cash outflows from the business are of particular importance due to the level of uncertainties and judgment involved thus changes in these assumptions could have a significant impact on the Going concern basis of accounting of the Company. Due to the level of significant judgment involved, the above have been identified as a key audit matter.	We have performed the audit procedures which includes the following: • We have evaluated the Company's processes and controls over: a. Management assessment on the appropriateness of going concern. b. Management review on the forecasts of future cash flows while concluding the assessment. • Evaluated management's assessment of going concern basis of accounting and future plans and actions regarding improvement in the operations of the Company. • Requested and obtained written communication from Parent for its support to the Company for at least next 12 months.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report and Report on Corporate Governance, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

We communicate with those charged with governance regarding, among other matters, 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 matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 (a) of the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 26 (e) to the financial statements;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company – Refer Note 26 (f) to the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rajesh Kumar Agarwal
Partner
(Membership No. 105546)

NOIDA, MAY 9, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF TIMEX GROUP INDIA LIMITED

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Timex Group India Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rajesh Kumar Agarwal
Partner
(Membership No. 105546)

NOIDA, MAY 9, 2019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF TIMEX GROUP INDIA LIMITED

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us the Company does not have any immovable properties of freehold or leasehold land and building disclosed as property, plant and equipment and hence reporting under clause (i) (c) of the CARO 2016 ("the Order") is not applicable.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals other than for stock lying with third parties and goods in transit for which confirmations have been obtained and subsequent receipts have been verified in most of the cases. The discrepancies noted on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.

(iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").

(iv) According to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year in the terms of the provision of section 73 to 76 or any other relevant provision of the Act. Accordingly, para 3 (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act. Accordingly, para 3 (vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Services Tax, Cess and other material statutory dues applicable to it to the appropriate authorities. Also refer to the note 26 (g) in the financial statement regarding management assessment on certain matters relating to the provident fund.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Services Tax, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, other than the amounts reported below, there are no dues of Income-tax, Sales Tax, Customs Duty and Goods and Services Tax which have not been deposited by the Company with the appropriate authorities on account of any dispute.

(Rs. Lakhs)

Nature of Statute	Nature of dues	Forum where dispute	Period	Amount*
Sales Tax Laws	State Sales Tax	Upto Commissioner (Appeals)	2008-2014	23
	Central Sales Tax	Upto Commissioner (Appeals)	2008-2017	156

*amount as per demand orders including interest and penalty wherever quantified in the Order.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding dues to any financial institution, government or debenture holders during the year.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or persons connected with them and hence provisions of section 192 of the Act are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rajesh Kumar Agarwal
Partner
(Membership No. 105546)

NOIDA, MAY 9, 2019

BALANCE SHEET

As at March 31, 2019

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	736	586
(b) Capital work-in-progress	2	-	5
(c) Intangible assets	3	101	144
(d) Financial assets			
Other financial assets	4	128	95
(e) Tax assets (net)	5	123	123
(f) Other non-current assets	6	179	152
Total non-current assets		**1,267**	**1,105**
(2) Current assets			
(a) Inventories	7	4,996	4,506
(b) Financial assets			
(i) Trade receivables	8	4,587	5,909
(ii) Cash and cash equivalents	9	216	322
(iii) Bank balances other than (ii) above	10	2	2
(iv) Other financial assets	4	10	0#
(c) Other current assets	6	345	271
Total current assets		**10,156**	**11,010**
TOTAL ASSETS		**11,423**	**12,115**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	1,010	1,010
(b) Other equity	12	1,238	518
Total equity		**2,248**	**1,528**
Liabilities			
(1) Non-current liabilities			
(a) Provisions	13	641	544
(b) Other non-current liabilities	14	12	18
Total non-current liabilities		**653**	**562**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	2,687	2,829
(ii) Trade payables	16		
- total outstanding dues of micro enterprises and small enterprises		176	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		5,137	6,654
(iii) Other financial liabilities	17	-	178
(b) Provisions	13	188	169
(c) Tax liability (net)	5	89	-
(d) Other current liabilities	14	245	195
Total current liabilities		**8,522**	**10,025**
Total liabilities		**9,175**	**10,587**
TOTAL EQUITY AND LIABILITIES		**11,423**	**12,115**

Amount is below rounding off threshold adopted by the Company

Accompanying notes forming part of the financial statements 1 to 34

In terms of our report attached

For Deloitte Haskins and Sells LLP
Chartered Accountants

Rajesh Kumar Agarwal
Partner

Place : Noida
Date : May 09, 2019

For and on behalf of the Board of Directors

David Thomas Payne
Chairman
(DIN - 07504820)
Place : Connecticut, USA
Date : May 09, 2019

Sharmila Sahai
Managing Director
(DIN - 00893750)
Place : Noida
Date : May 09, 2019

Dhiraj Kumar Maggo
General Manager - Legal & Company Secretary
(Membership No.:F7609)
Place : Noida
Date : May 09, 2019

Amit Jain
Chief Financial Officer

Place : Noida
Date : May 09, 2019

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

	Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
I	Revenue from operations	18	24,163	20,940
II	Other income	19	27	75
III	**Total Income (I + II)**		**24,190**	**21,015**
IV	**Expenses**			
	Cost of materials consumed	20	10,916	10,626
	Purchases of stock-in-trade	20.1	1,391	1,081
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.2	267	(668)
	Excise duty on sale of goods		-	210
	Employee benefits expense	21	2,919	2,563
	Finance costs	22	158	210
	Depreciation and amortisation expense	23	160	167
	Other expenses	24	7,544	6,074
	Total Expenses (IV)		**23,355**	**20,263**
V	**Profit/(loss) before tax (III - IV)**		**835**	**752**
VI	**Tax Expense**	25		
	Current tax		89	-
	Deferred tax		-	-
	Total tax expense		**89**	**-**
VII	**Profit/(loss) after tax (V - VI)**		**746**	**752**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	- Gain / (loss) on defined benefit obligations	28.2	(26)	(22)
	Total other comprehensive income		(26)	(22)
IX	**Total comprehensive income (VII + VIII)**		**720**	**730**
	Earning per equity share (Face value of share - Re. 1 each)			
	Basic (in Rs.)	30	(0.11)	0.75
	Diluted (in Rs.)	30	(0.11)	0.75
Accompanying notes forming part of the financial statements		1 to 34		

In terms of our report attached

For Deloitte Haskins and Sells LLP
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Place : Noida
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Amit Jain
Chief Financial Officer

Place : Noida
Date : May 09, 2019

STATEMENT OF CHANGES IN EQUITY
for the year ended March 31, 2019

(a) Equity share capital

	Amount
Balance as at April 1, 2017	1,010
Changes in equity share capital during the year	-
Balance as at March 31, 2018	1,010
Changes in equity share capital during the year	-
Balance as at March 31, 2019	**1,010**

(b) Other Equity	Securities Premium	Equity component of compound financial instrument- Preference share	Retained earnings	TOTAL
Balance as at April 1, 2017	351	7,610	(8,173)	**(212)**
Profit/(loss) for the year	-	-	752	**752**
Other comprehensive income for the year, net of income tax	-	-	(22)	**(22)**
Total comprehensive income for the year	-	-	**730**	**730**
Balance as at March 31, 2018	**351**	**7,610**	**(7,443)**	**518**
Profit/(loss) for the year	-	-	746	**746**
Other comprehensive income for the year, net of income tax	-	-	(26)	**(26)**
Total comprehensive income for the year	-	-	**720**	**720**
Balance as at March 31, 2019	**351**	**7,610**	**(6,723)**	**1,238**

Accompanying notes forming part of the financial statements 1 to 34

In terms of our report attached

For Deloitte Haskins and Sells LLP
Chartered Accountants

Rajesh Kumar Agarwal
Partner

Place : Noida
Date : May 09, 2019

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Date : May 09, 2019

Amit Jain
Chief Financial Officer

Place : Noida
Date : May 09, 2019

CASH FLOW STATEMENT

for the year ended March 31, 2019

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	835	752
Adjustments for:		
Interest income	(4)	(1)
Liabilities/provisions no longer required written back	(25)	(46)
Grant Income	(6)	(6)
Finance costs	158	210
Depreciation and amortisation expenses	160	167
Net loss on sale / discarding of property, plant and equipment	6	-
Assets written off	12	5
Bad debts written off	48	-
Provision for doubtful debts	7	5
Net unrealised currency exchange fluctuation loss	91	9
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets		
Inventories	(490)	(830)
Trade receivables	1,267	(1,755)
Loans (Current)	-	0#
Other financial assets (Current)	(10)	-
Other financial assets (Non-current)	(33)	41
Other assets (Current)	(74)	(80)
Other assets (Non-current)	(17)	22
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	(1,407)	1,557
Other financial liabilities (Current)	(17)	-
Provisions (Current)	(7)	28
Provisions (Non-current)	97	19
Other liabilities (Current)	50	(169)
Cash generated /(outflow) from operations	**641**	**(72)**
Income taxes paid (net of refunds)	-	(3)
Net cash generated /(used) in operating activities	**641**	**(75)**
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	4	1
Payment for purchase of property, plant and equipment and other intangible assets	(453)	(64)
Proceeds from disposal of property, plant and equipment	4	-
Government grant received	-	29
Net cash generated / (used) in investing activities	**(445)**	**(34)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds / (repayment) from borrowings (Current)	(142)	1,615
Net proceeds / (repayment) of loan from related party	-	(1,300)
Finance costs paid	(160)	(291)
Net cash generated / (used) in financing activities	**(302)**	**24**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(106)**	**(85)**
Cash and cash equivalents at the beginning of the year	322	407
Cash and cash equivalents at the end of the year	**216**	**322**
Note:		
Component of cash and cash equivalents :		
Balances with Banks		
-In current accounts	1	114
Cheques, drafts on hand	215	207
Cash on hand	-	1
	216	**322**

Amount is below rounding off threshold adopted by the Company

Accompanying notes forming part of the financial statements 1 to 34

In terms of our report attached

For Deloitte Haskins and Sells LLP
Chartered Accountants

Rajesh Kumar Agarwal
Partner

Place : Noida
Date : May 09, 2019

For and on behalf of the Board of Directors

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(Membership No.:F7609)
Place : Noida
Date : May 09, 2019

Amit Jain
Chief Financial Officer

Place : Noida
Date : May 09, 2019

Notes to the financial statements for the year ended March 31, 2019

(All amounts in Rs. Lakhs, unless otherwise stated)

1 CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

A CORPORATE INFORMATION

Timex Group India Limited ("the Company") is a public limited company domiciled in India and was incorporated on October 4, 1988. The Company's equity shares are listed at BSE Limited. The registered office of the Company is situated at 106-107, Ambadeep, 14, K G Marg, New Delhi, India-110001. The Company's Parent Company is Timex Group Luxury Watches B.V., Netherlands and Ultimate Holding Company is Eagleville Group B.V., Netherlands.

The principal activities of the Company are manufacturing and trading of watches and rendering of related after sales service. The Company's manufacturing facility is located at Baddi, Himachal Pradesh. The Company also provides information and technology support services to the Group Companies.

The financial statements were approved for issue in accordance with a resolution of the directors on May 09, 2019.

B SIGNIFICANT ACCOUNTING POLICIES

1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

2 Basis of preparation

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

Fair value is the price that would be received on selling of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months.

3 Use of going concern assumption

The Company has reported a profit before tax of Rs.835 lakhs during the year ended March 31, 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 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 (amounting to Rs. 3,880 lakhs (2018: 3,880 lakhs)). In view of the above, the use of going concern assumption has been considered appropriate in preparation of financial results of the Company.

4 Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value of all of its Property, plant and equipment recognised as on April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as on transition date.

Cost of acquisition or construction is inclusive of freight, duties, relevant taxes (other than those subsequently recoverable from the tax authorities), incidental expenses and interest on loans attributable to the acquisition of qualifying assets up to the date the asset is ready for its intended use.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for qualifying assets up to the date the asset is ready for its intended use.

Subsequent expenditure on property, plant and equipment after its purchase/completion is capitalised only if such expenditure results in an increase in the future economic benefits from such asset beyond its previously assessed standard of performance. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Assets are classified to the appropriate categories of property, plant and equipment when completed and ready for its intended use.

Capital Work in Progress: Project under which assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation has been provided on the cost of assets less their residual values using the straight-line method on the basis of estimated useful life of the assets determined by the Company which are different from the useful life as prescribed in Schedule II of the Companies Act, 2013. The estimated useful life of the assets have been assessed based on taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance support, etc. The estimated useful lives as assessed and considered for depreciation are as under:

Buildings	30 years
Leasehold Improvements	Over the period of lease
Plant and machinery	15 years
Furniture and fixtures	5 years
Computer equipments	4 to 6 years
Office equipments	5 years

Depreciation on additions is provided on a pro-rata basis from the date of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale/adjustment, as the case may be.

An item of property, plant and equipment or any significant part initially recognised of such item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at end of each reporting period and adjusted prospectively, if appropriate.

5 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over their respective useful lives on a straight line basis from the date they are available for use. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Software is amortised over 5-7 years, depending on its estimated useful life, on a straight-line basis.

The Company has elected to continue with the carrying value of all of its intangibles assets recognised as on April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as on transition date.

The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

6 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

7 Borrowing

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

8 Government Grant

Government grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in the statement of profit or loss on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grants are intended to compensate, Specifically, government grants whose primary condition is that the company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to the statement of profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in the statement of profit and loss in the period in which they become receivable.

9 Leasing

Company as lessee:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. All other leases are classified as operating leases.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Lease rental expenses from operating leases is generally recognised on a straight line basis over the term of the relevant lease. However, where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

10 Foreign Currencies

a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (i.e. 'the functional currency'). The financial statements are presented in Indian Rupee (INR/ Rs.), the national currency of India, which is the Company's functional and presentation currency.

b) Transaction and balances

Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise.

11 Inventories

Inventories are valued at cost or net realisable value, whichever is lower. The basis of determining the cost for various categories of inventory are as follows:

(a) Raw materials and stores & spares - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

(b) Stock in trade, work in process and finished goods- Direct cost plus appropriate share of overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

12 Provisions and Contingent Liabilities

Provisions

The Company recognises a provision when there is a present obligation (legal or constructive) as a result of past event and it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of receivable can be measured reliably.

Provision for Warranties:

A provision is estimated for expected warranty claims in respect of products sold during the year on the basis of past experience regarding failure trends of products and costs of rectification or replacement. It is expected that most of this cost will be incurred over the next one year as per warranty terms. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

Contingent liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

13 Revenue recognition

Effective April 1, 2018, the Company adopted Ind AS 115 'Revenue from Contracts with Customers'. First time adoption has been conducted retrospectively with cumulative effect of initially applying this standard as on the transition date. The effect on the transition to Ind AS 115 is insignificant.

Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are inclusive of excise duty (till June 30, 2017) and net of returns, sales incentive, goods & services tax and value added taxes.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities, as described below. The Company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue recognised from major business activities:

a) Sale of goods

Revenue from sale of goods is recognised as and when the Company satisfied performance obligations by transferring control of the promised goods to its customers which in case of domestic sales of goods takes place on delivery of goods to customer, and in case of export sales of goods, it takes place on dispatch of goods from the customs port.

b) **Rendering of services**

Revenue from a contract to provide services is recognised over the period of rendering of services.

c) **Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

14 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated accordance with the Income-tax Act, 1961, using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current tax is recognised in the statement of profit and loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

b) **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised in the statement of profit and loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

c) **Minimum Alternate Tax (MAT)**

Minimum Alternate Tax (MAT) paid in a year, in accordance with the tax laws, is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

d) **Current and deferred tax for the year**

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

15 Employee benefits

Short-term employee benefits

All short-term employee benefits such as salaries, wages, bonus, medical benefits, etc. which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits and non-accumulating compensated absences are recognised on an undiscounted basis and charged to the statement of profit and loss.

Defined contribution plan

Provident fund, superannuation fund and employee's state insurance are the defined contribution schemes offered by the Company. The contributions to these schemes are charged to statement of profit and loss of the year in which contribution to such schemes becomes due on the basis of services rendered by the employees.

Defined benefit plan

Charge for the year in respect of unfunded defined benefit plan in the form of gratuity has been ascertained based on actuarial valuation carried out by an independent actuary as at the year end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government securities as at the valuation date having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in Other Comprehensive Income. Remeasurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to the statement of profit and loss.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

17 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

18 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of financial assets.

(a) Classification of financial assets

i. Financial assets at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

a. the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and;

b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition

Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in the statement of profit and loss and is included in the 'Other income' line item.

ii. Investments in equity instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investment.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or

- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Currently, the Company does not have any investments in equity instruments which are held for trading and therefore none of the instruments are designated FVTOCI.

iii. Investments in equity instruments at Fair Value Through Profit or loss (FVTPL)

Investments in equity instruments are classified at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria may be designated at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in the statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(b) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through statement of profit or loss.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in provision matrix and Company's historical experience for customers. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the statement of profit and loss.

(c) Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the statement of profit and loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

Financial Liabilities including equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(b) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

i. Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income' or 'Other expenses' line item.

ii. Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(c) Compound financial instruments

The component parts of compound financial instruments (preference shares) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. The repayment of the preference shares will be settled by the exchange of a fixed amount of cash is liability component.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon repayment.

The dividend portion classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the dividend portion classified as equity will remain in equity until repaid, in which case, the balance recognised in equity will be transferred to other component of equity. Refer note 1.C.(i).(b)

(d) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

(e) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

19 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

20 Recent accounting pronouncements

Ministry of Corporate affairs has notified Ind AS 116 - Leases, which is effective from April 1, 2019, which will replace the existing lease standard, Ind AS 17 Leases and related interpretations. The new standard sets out the principles for the recognition, measurement, presentation and disclosure of lease for both parties to a contract i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward lessor accounting requirements. The Company is evaluating the impact of Ind AS 116 and its effect on the financial statements.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company is evaluating the requirements and its effect on the financial statements.

Amendments to Ind AS 12 - Income taxes: On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not expect any impact from this pronouncement.

Ind AS 23 – Borrowing Costs: The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

C Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Actual results may differ from the estimates.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

(i) Significant accounting judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the significant effect on the amounts recognised in the financial statements:

(a) Contingent Liabilities

In ordinary course of business, the Company faces claims by various parties. The Company assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.

(b) Preference shares:

To consider accounting of preference shares as equity or liability depends on the conditions if the Company has a valid expectation of redemption of such preference share capital at the time of issue of these preference shares.

The Company has evaluated its operations, performance and expected cash flows at the time of infusion of such share capital to consider its ability to repay the preference share capital. The Company cumulatively never had significant cash flows/ profits to enable it to redeem the preference shares and considering this, at the time of issue of these preference shares, there was no valid expectations of this amount being repaid, as such the entire preference share capital is classified as equity in these Ind AS Financial Statements.

(ii) Significant estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Defined benefit plans/ Other Long term employee benefits

The cost of the defined benefit plans and other long term employee benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. The management considers the interest rates of government securities based on expected settlement period of various plans. Further details about various employee benefit obligations are given in Note 28.

(b) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws and the amount and timing of future taxable income. The Company establishes provision, based on reasonable estimates. The amount of such provisions is based on various factors such as experience of previous tax audits and differing interpretations of tax regulation by the taxable entity and the responsible tax authority. Such differences in interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

Deferred tax assets have not been recognised in the financials, as per the management there is absence of reasonable certainty that sufficient taxable income in near future will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax (MAT) paid in a year, in accordance with the tax laws, is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

	As at March 31, 2019	As at March 31, 2018
Buildings	202	213
Leasehold improvements	106	5
Plant and Machinery	218	204
Furniture and Fixtures	55	23
Computers Equipment	133	117
Office Equipment	22	24
	736	**586**
CAPITAL WORK IN PROGRESS	-	5

	Buildings*	Leasehold improvements	Plant and machinery	Furniture and fixtures	Computer equipments	Office equipments	Total
Cost or Deemed Cost							
Balance at March 31, 2017	**235**	**35**	**250**	**70**	**170**	**36**	**796**
Additions	-	-	9	-	46	4	59
Disposals	-	-	-	(17)	(5)	-	(22)
Balance at March 31, 2018	**235**	**35**	**259**	**53**	**211**	**40**	**833**
Additions	-	109	52	50	69	9	289
Disposals	-	(34)	(13)	(23)	(31)	(6)	(107)
Balance at March 31, 2019	**235**	**110**	**298**	**80**	**249**	**43**	**1,015**
Accumulated depreciation							
Balance at March 31, 2017	**11**	**15**	**27**	**26**	**51**	**8**	**138**
Depreciation expense	11	15	28	16	47	8	125
Disposals / adjustments	-	-	-	(12)	(4)	-	(16)
Balance at March 31, 2018	**22**	**30**	**55**	**30**	**94**	**16**	**247**
Depreciation expense	11	6	29	13	49	9	117
Disposals / adjustments	-	(32)	(4)	(18)	(27)	(4)	(85)
Balance at March 31, 2019	**33**	**4**	**80**	**25**	**116**	**21**	**279**
Carrying Amount							
Balance at March 31, 2017	**224**	**20**	**223**	**44**	**119**	**28**	**658**
Additions	-	-	9	-	46	4	59
Disposals	-	-	-	(5)	(1)	-	(6)
Depreciation expenses	(11)	(15)	(28)	(16)	(47)	(8)	(125)
Balance at March 31, 2018	**213**	**5**	**204**	**23**	**117**	**24**	**586**
Additions	-	109	52	50	69	9	289
Disposals	-	(2)	(9)	(5)	(4)	(2)	(22)
Depreciation expenses	(11)	(6)	(29)	(13)	(49)	(9)	(117)
Balance at March 31, 2019	**202**	**106**	**218**	**55**	**133**	**22**	**736**

* Buildings are constructed on leasehold land.

Note: The Company has opted to use the carrying value under previous GAAP as deemed cost for its property, plant and equipment. Refer Note 1.B.4 for accounting policy.

CAPITAL WORK-IN-PROGRESS

PARTICULARS	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	**5**	**-**
Additions	-	5
Transfer to property, plant and equipment	(5)	-
Balance at the end of the year	**-**	**5**

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

3 INTANGIBLE ASSETS

	As at March 31, 2019	As at March 31, 2018
Computer software	101	144
	101	**144**

PARTICULARS	Computer Software
Cost or Deemed Cost	
Balance at March 31, 2017	**229**
Additions / Adjustments	-
Disposals	-
Balance at March 31, 2018	**229**
Additions / Adjustments	-
Disposals	-
Balance at March 31, 2019	**229**
Accumulated amortisation and impairment	
Balance at March 31, 2017	**43**
Amortisation expenses	42
Disposals	-
Balance at March 31, 2018	**85**
Amortisation expenses	43
Disposals	-
Balance at March 31, 2019	**128**
Carrying Amount	
Balance at March 31, 2017	**186**
Additions	-
Disposals	-
Amortisation expenses	42
Balance at March 31, 2018	**144**
Additions	-
Disposals	-
Amortisation expenses	43
Balance at March 31, 2019	**101**

Note: The Company has opted to use the carrying value under previous GAAP as deemed cost for its intangible assets. Refer Note 1.B.5 for accounting policy.

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

4 OTHER FINANCIAL ASSETS

(unsecured and considered good, unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
Non-current		
Security deposits	128	95
	128	**95**
Current		
Security deposits	10	-
Interest accrued on fixed deposits with banks	0 #	0 #
	10	**0 #**

Amount is below rounding off threshold adopted by the Company

5 TAX ASSETS AND LIABILITIES

	As at March 31, 2019	As at March 31, 2018
Tax assets		
Taxes paid (net)	123	123
	123	**123**
Tax liabilities		
Income tax payable (net)	89	-
	89	**-**

6 OTHER ASSETS

(unsecured and considered good, unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
Non-Current		
Sales tax receivable	21	20
Prepaid lease	132	132
Prepaid expenses	16	-
Capital Advances	10	-
	179	**152**
Current		
Prepaid expenses	33	30
Prepaid lease	2	2
Goods and service tax receivable	106	151
Advance to suppliers	30	86
Advances to employees	23	2
Others*	151	-
	345	**271**

*Includes 26,147 numbers of silver coins and 2,081 numbers of gold coins worth of Rs. 147 lakhs (2018: Nil) which is procured for sales promotion activity.

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

7 INVENTORIES

(Lower of cost and net realisable value)

	As at March 31, 2019	As at March 31, 2018
Raw material	2,236	1,479
Finished goods	2,275	2,573
Stock-in-trade	485	454
	4,996	**4,506**
Included in above, goods-in-transit:		
Raw material	24	19
Finished goods	10	25
Stock-in-trade	-	6
	34	**50**

Notes

(i) The cost of inventories recognised as an expense during the year is Rs.13,890 lakhs (2018: Rs. 12,358 lakhs)

(ii) The cost of inventories recognised as an expense includes Rs. 66 lakhs (2018: Rs. 195 lakhs) in respect of write-downs of inventory or to bring the valuation of inventory to net realisable value.

(iii) The method of valuation of inventories has been stated in note 1.B.11.

8 TRADE RECEIVABLES

	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good	4,523	5,818
Unsecured, significant increase in credit risk	127	163
Unsecured, credit impaired	352	335
Less: Allowance for doubtful debts	(415)	(407)
	4,587	**5,909**

The Company uses expected credit loss model to assess the impairement loss or gain. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in provision matrix and Company's historical experience for customers.

Notes

(i) The credit period allowed generally varies on sales, on case to case basis, channel to channel and on market conditions.

(ii) Age of receivables:

	As at March 31, 2019	As at March 31, 2018
Within credit period	3,427	3,374
Upto 180 days	897	981
Upto 181 to 365 days	297	615
More than 365 days	381	1,346
	5,002	**6,316**

(iii) There are two customers as at March 31, 2019 with balance of Rs. 1,634 lakhs representing more than 10% of the total balance of trade receivables. In previous year, there was one customer as at March 31, 2018 with balance of Rs. 1,341 lakhs representing more than 10% of the total balance of trade receivables.

(iv) Movement in expected credit loss allowance:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Balance at the beginning of the year	407	472
Movement in the expected credit loss allowance on trade receivables calculated at the lifetime expected credit loss	8	(65)
Balance at the end of the year	**415**	**407**

(v) The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

9 CASH AND CASH EQUIVALENTS

	As at March 31, 2019		As at March 31, 2018
Balances with Banks			
-In current accounts	1		114
Cheques, drafts on hand	215		207
Cash on hand	-	#	1
	216		**322**

Amount is below rounding off threshold adopted by the Company

10 OTHER BANK BALANCES

	As at March 31, 2019	As at March 31, 2018
Deposit accounts with maturity beyond three months upto twelve months*	2	2
	2	**2**

* Pledged with bank as security for guarantee issued on behalf of the Company

11 SHARE CAPITAL

A. Equity Share Capital

	As at March 31, 2019	As at March 31, 2018
Authorised equity share capital:		
90,00,00,000 equity shares of Re. 1 each	9,000	9,000
	9,000	**9,000**
Issued, subscribed and fully paid up equity share capital		
10,09,50,000 equity shares of Re. 1 each	**1,010**	**1,010**

(i) Reconciliation of authorised equity share capital

	Number of shares	Amount
Balance at April 1, 2017	90,00,00,000	9,000
Add / Less: Movement during the year	-	-
Balance at March 31, 2018	90,00,00,000	9,000
Add / Less: Movement during the year	-	-
Balance at March 31, 2019	**90,00,00,000**	**9,000**

(ii) Reconciliation of issued, subscribed and fully paid up equity share capital

	Number of shares	Amount
Balance at April 1, 2017	10,09,50,000	1,010
Add / Less: Movement during the year	-	-
Balance at March 31, 2018	10,09,50,000	1,010
Add / Less: Movement during the year	-	-
Balance at March 31, 2019	**10,09,50,000**	**1,010**

The Company has bought back Nil equity shares in aggregate in the last five financial years.

Terms/ rights attached to equity shares :

The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. All equity shareholders rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared by the Company subject to payment of dividend to preference shareholders.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

(iii) Details of equity shares held by the holding company:

	Number of fully paid shares	% holding in the shares
As at March 31, 2019		
Timex Group Luxury Watches B.V., the Holding Company	7,56,45,100	74.93%
As at March 31, 2018		
Timex Group Luxury Watches B.V., the Holding Company	7,56,45,100	74.93%

(iv) Details of equity shares held by each shareholder holding more than 5% shares:

	As at March 31, 2019		As at March 31, 2018	
Class of shares / Name of shareholder	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Fully paid equity shares				
Timex Group Luxury Watches B.V.	7,56,45,100	74.93%	7,56,45,100	74.93%

B. Non-convertible preference share capital

	As at March 31, 2019	As at March 31, 2018
Authorised preference share capital		
8,00,00,000 preference shares of Rs. 10 each	8,000	8,000
	8,000	**8,000**
Issued, subscribed and fully paid up preference share capital		
7,61,00,000 preference shares of Rs. 10 each	7,610	7,610
	7,610	**7,610**

(i) Equity component of redeemable preference share capital

	Number of shares	Amount
Balance at April 1, 2017	7,61,00,000	7,610
Add / Less: Movement during the year	-	-
Balance at March 31, 2018	7,61,00,000	7,610
Add / Less: Movement during the year	-	-
Balance at March 31, 2019	**7,61,00,000**	**7,610**

(ii) Details of preference shares held by the holding company:

	Number of fully paid shares	% holding in the shares by the holding company
As at March 31, 2019		
Timex Group Luxury Watches B.V., the Holding Company		
0.1% (2018: 0.1%) non cumulative redeemable non convertible preference shares of Rs. 10 each fully paid up	25,00,000	100%
13.88% (2018:13.88%) cumulative redeemable non convertible preference shares of Rs. 10 each fully paid up	1,57,00,000	100%
13.88% (2018:13.88%) cumulative redeemable non convertible preference shares of Rs. 10 each fully paid up	2,29,00,000	100%
5% (2018:5%) cumulative redeemable non convertible preference shares of Rs. 10 each fully paid up	3,50,00,000	100%
	7,61,00,000	**100%**
As at March 31, 2018		
Timex Group Luxury Watches B.V., the Holding Company		
0.1% (2017: 0.1%) non cumulative redeemable non convertible preference shares of Rs. 10 each fully paid up	25,00,000	100%
13.88% (2017: 13.88%) cumulative redeemable non convertible preference shares of Rs. 10 each fully paid up	1,57,00,000	100%
13.88% (2017:13.88%) cumulative redeemable non convertible preference shares of Rs. 10 each fully paid up	2,29,00,000	100%
5% (2017: 5%) cumulative redeemable non convertible preference shares of Rs. 10 each fully paid up	3,50,00,000	100%
	7,61,00,000	**100%**

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

(iii) Details of preference shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Fully paid preference shares				
Timex Group Luxury Watches B.V.				
0.1% non cumulative redeemable non convertible preference shares of Rs. 10 each fully paid up	25,00,000	100%	25,00,000	100%
13.88% (2018:13.88%) cumulative redeemable non convertible preference shares of Rs. 10 each fully paid up	1,57,00,000	100%	1,57,00,000	100%
13.88% (2018:13.88%) cumulative redeemable non convertible preference shares of Rs. 10 each fully paid up	2,29,00,000	100%	2,29,00,000	100%
5% (2018:5%) cumulative redeemable non convertible preference shares of Rs. 10 each fully paid up	3,50,00,000	100%	3,50,00,000	100%

Terms/ rights attached to issued preference shares:

25,00,000 (2018:25,00,000) 0.10%(2018:0.10%) Non-cumulative redeemable non-convertible preference shares shall be entitled to dividend at the rate of 0.1% per annum. In case of insufficiency of profits /no profits, the dividend on preference shares shall not be declared and distributed and the dividend liability on the preference shares for the respective year shall lapse.

1,57,00,000 (2018:1,57,00,000) 13.88% (2018:13.88%) cumulative redeemable non-convertible preference shares shall be entitled to dividend at the rate of 13.88% per annum. In case of insufficiency of profits /no profits, the dividend on preference shares shall not be declared and distributed in the respective year but the dividend liability on the preference shares for that respective year shall be cumulated and paid to the holders of the preference shares.

2,29,00,000 (2018:2,29,00,000) 13.88% (2018:13.88%) cumulative redeemable non-convertible preference shares shall be entitled to dividend at the rate of 13.88% per annum. In case of insufficiency of profits /no profits, the dividend on preference shares shall not be declared and distributed in the respective year but the dividend liability on the preference shares for that respective year shall be cumulated and paid to the holders of the preference shares.

3,50,00,000 (2018: 3,50,00,000) 5% (2018: 5%) cumulative redeemable non-convertible preference shares shall be entitled to dividend at the rate of 5% per annum. In case of insufficiency of profits /no profits, the dividend on preference shares shall not be declared and distributed in the respective year but the dividend liability on the preference shares for that respective year shall be cumulated and paid to the holders of the preference shares.

Preference shares of all classes carry a preferential right as to dividend over equity shares. Where dividend on cumulative preference shares is not declared for a financial year, the entitlement thereto is carried forward whereas in the case of non-cumulative preference shares, the entitlement for that year lapses. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the Company directly affecting their rights. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares.

Terms of redemption of preference shares

Maturity period for redemption of 0.1% preference shares amounting to Rs. 250 lakhs is till March 24, 2023. Original maturity was ten years from the date of allotment i.e. March 25, 2003, with an option to the Company of an earlier redemption after March 24, 2005. The shares were due for redemption on March 24, 2013 which pursuant to the provisions of section 106 of the Companies Act, 1956 was extended by the Company with the consent of preference shareholders by five years, i.e. till March 24, 2018 and were further extended by another five years, i.e till March 24, 2023.

Maturity period for redemption of 13.88% (2018:13.88%) preference shares amounting to Rs. 1,570 lakhs is till March 26, 2024. Original maturity was ten years from the date of allotment i.e. March 27, 2004, with an option to the Company of an earlier redemption after March 27, 2006. The shares were due for redemption on March 26, 2014 which pursuant to the provisions of Section 106 of the Companies Act, 1956 was extended by the Company with the consent of preference shareholders by five years i.e. till March 26, 2019 and were further extended by another five years, i.e till March 26, 2024.

Maturity period for redemption of 13.88% (2018:13.88%) preference shares amounting to Rs. 2,290 lakhs is till March 20, 2026. Original maturity was ten years from the date of allotment i.e. March 21, 2006, with an option to the Company of an earlier redemption after March 21, 2008. The shares were due for redemption on March 20, 2016 which pursuant to the provisions of Section 106 of the Companies Act, 1956 was extended by the Company with the consent of preference shareholders by five years i.e. till March 20, 2021 and were further extended by another five years, i.e till March 20, 2026.

Maturity period for redemption of 5% (2018: 5%) preference shares amounting to Rs. 3,500 lakhs is till February 15, 2027, with an option to the Company of an earlier redemption after February 15, 2022.

During the previous year 2017-2018, the holders of preference share capital had waived off the dividend for the financial years 2016-17 and 2017-2018. The Company had obtained relevant approval from the holders of preference shares and regulatory authority for the waiver of dividend and extension of maturity of above preference shares.

Also refer note 26(b) and foot note 4 to note 27

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

12 OTHER EQUITY

	As at March 31, 2019	As at March 31, 2018
Retained earnings	(6,723)	(7,443)
Securities premium	351	351
Equity component of compound financial instrument -Preference share capital (refer note 1.C.(i).(b) and 11.B)	7,610	7,610
	1,238	**518**

12.1 Retained earnings

	As at March 31, 2019	As at March 31, 2018
Balance at beginning of the year	(7,443)	(8,173)
Profit for the year	746	752
Other comprehensive income arising from remeasurement of defined benefit obligation	(26)	(22)
Balance at end of the year	**(6,723)**	**(7,443)**

12.2 Securities premium

	As at March 31, 2019	As at March 31, 2018
Balance at beginning of the year	351	351
Movement during the year	-	-
Balance at end of the year	**351**	**351**

12.3 Equity component of compound financial instrument- Preference share

	As at March 31, 2019	As at March 31, 2018
Balance at beginning of the year	7,610	7,610
Movement during the year	-	-
Balance at end of the year	**7,610**	**7,610**

13 PROVISIONS

	As at March 31, 2019	As at March 31, 2018
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 28.2)	427	359
Provision for compensated absences (refer note 28.3)	214	185
	641	**544**
Current		
Provision for employee benefits		
Provision for gratuity (refer note 28.2)	55	45
Provision for compensated absences (refer note 28.3)	35	30
Others		
Provision for warranties (refer note 1.B.12)	98	94
	188	**169**

Movement in other provisions are as follows:

	Provision for warranties
As at March 31, 2018	94
Provision created/(reversed) during the year	160
Provision utilised during the year	(156)
As at March 31, 2019	**98**

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

14 OTHER LIABILITIES

	As at March 31, 2019	As at March 31, 2018
Non-Current		
Deferred government grant*	12	18
	12	**18**
Current		
Advances received from customers (contract liability)^	46	56
Deferred government grant*	6	6
Statutory dues payable	178	118
Others	15	15
	245	**195**

* The Company has received a capital investment subsidy under Central Capital Investment Subsidy Scheme, 2003 from the Government of Himachal Pradesh for cost incurred for construction of its manufacuring facility located at Baddi, Himachal Pradesh. There is no unfulfilled conditions or contigencies attached to this grant.

^ Advance from customers is recognised when payment is received before the related performance obligation is satisfied.

Particulars	As at March 31, 2019	As at March 31, 2018
As at the beginning of the year	56	67
Recognised as revenue during the year (net)	(10)	(11)
As at the end of the year	**46**	**56**

15 BORROWINGS

	As at March 31, 2019	As at March 31, 2018
Current		
Unsecured - at amortised cost		
Loan repayable on demand from banks*		
- Cash credit from banks	2,687	1,129
-Working capital loan from bank	-	1,700
	2,687	**2,829**

* Cash credit facilities from banks carry interest ranging between 8.50% to 11.40% p.a., computed on a monthly basis on actual amount utilised, and are repayable on demand. The cash credit facilities are guaranteed by Timex Group B.V., an intermediate holding company.

Working capital loan carry interest ranging between 9.30% to 10.05% p.a. The working capital loan was guaranteed by Timex Group B.V., an intermediate holding company and are repayable within 30 days.

16 TRADE PAYABLES

	As at March 31, 2019	As at March 31, 2018
Total outstanding dues of Micro enterprises and Small enterprises	176	-
Others	5,137	6,654
	5,313	**6,654**

Dues To micro enterprises and small enterprises

Trade payables include the following dues to micro and small enterprises covered under “The Micro, Small and Medium Enterprises Development Act, 2006” (MSMED) to the extent such parties have been identified on the basis of intimation received from the “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
Amount remaining unpaid to suppliers under MSMED (suppliers) as at the end of year		
- Principal amount	176	-
- Interest due thereon	-	-
Amount of payments made to suppliers beyond the appointed day during the year		
- Principal amount	-	-
- Interest actually paid under section 16 of MSMED	-	-
Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding interest under MSMED	-	-
Interest accrued and remaining unpaid at the end of the year		
- Interest accrued during the year	-	-
- Interest remaining unpaid as at the end of the year	-	-
- Interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid	-	-
Interest remaining disallowable as deductible expenditure under the Income-tax Act, 1961	-	-

17 OTHER FINANCIAL LIABILITIES

	As at March 31, 2019	As at March 31, 2018
Current		
Interest accrued but not due on borrowings	-	2
Security deposits	-	17
Payable to capital creditors	-	159
	-	**178**

18 REVENUE FROM OPERATIONS

	Year ended March 31, 2019	Year ended March 31, 2018
Sale of products (including excise duty)*		
Manufactured goods		
Watches	21,406	17,286
Components and others	530	568
Traded goods		
Watches	1,923	2,652
	23,859	**20,506**
Income from services provided		
Support services	249	262
Customer Services	30	37
	279	**299**
Other operating revenues		
Liabilities /provisions no longer required written back	25	46
Others	-	89
	25	**135**
	24,163	**20,940**

*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 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the following additional information is being provided to facilitate such understanding:

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
A. Sale of products	23,859	20,506
B. Excise duty	-	210
C. Sale of products excluding excise duty (A - B)	**23,859**	**20,296**

	Year ended March 31, 2019	Year ended March 31, 2018
Reconciliation of revenue recognised with contract price:		
A. Contract price	26,919	23,737
B. Adjustments for:		
Discount & Incentives as per contract/schemes	2,953	3,144
Right to Return with customers	107	87
C. Revenue From Operations	**23,859**	**20,506**

19 OTHER INCOME

	Year ended March 31, 2019	Year ended March 31, 2018
Interest income on financial assets carried at amorized cost		
- on bank deposits	0 #	0 #
- on others	4	1
Net foreign exchange gains	-	59
Grant Income	6	6
Miscellaneous income	17	9
	27	**75**

Amount is below rounding off threshold adopted by the Company

20 COST OF MATERIALS CONSUMED

	Year ended March 31, 2019	Year ended March 31, 2018
Opening stock of raw materials	1,479	1,317
Add: Purchases of raw materials	11,673	10,788
	13,152	12,105
Less: Closing stock of raw materials	2,236	1,479
Cost of materials consumed	**10,916**	**10,626**

20.1 PURCHASES OF STOCK IN TRADE

	Year ended March 31, 2019	Year ended March 31, 2018
Watches	1,391	1,081
	1,391	**1,081**

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

20.2 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

	Year ended March 31, 2019	Year ended March 31, 2018
Inventories at the end of the year:		
Work-in-progress	-	-
Finished goods	2,275	2,573
Stock-in-trade	485	454
	2,760	**3,027**
Inventories at the beginning of the year:		
Work-in-progress	-	147
Finished goods	2,573	1,558
Stock-in-trade	454	654
	3,027	**2,359**
(Increase)/decrease in inventories :		
Work-in-progress	-	147
Finished goods	298	(1,015)
Stock-in-trade	(31)	200
Net (Increase)/decrease in inventories	**267**	**(668)**

21 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2019	Year ended March 31, 2018
Salaries and wages, including bonus and gratuity	2,531	2,251
Contribution to provident and other funds (refer note 28)	131	126
Compensated absences (refer note 28)	60	27
Workmen and staff welfare expenses	197	159
	2,919	**2,563**

22 FINANCE COSTS

	Year ended March 31, 2019	Year ended March 31, 2018
Interest expense on borrowings	153	210
Interest expense on others	5	-
	158	**210**

23 DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation of property, plant and equipment (refer note 2)	117	125
Amortisation of intangible assets (refer note 3)	43	42
	160	**167**

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

24 OTHER EXPENSES

	Year ended March 31, 2019	Year ended March 31, 2018
Stores and spares consumed	45	31
Power and fuel	63	60
Selling and distribution expenses	596	565
Rent (refer note 31)	303	224
Repairs and maintenance:		
- Buildings	98	66
- Plant and machinery	27	33
- Others	14	4
Insurance	55	46
Rates and taxes	21	55
Advertising	1,178	659
Sales promotion	1,884	1,527
Minimum guarantee expenses	188	211
Professional and legal charges	192	224
Travel	648	523
Directors' sitting fees	12	9
Provision for doubtful debts	7	5
Bad debts written off	48	-
Loss on sale of property, plant and equipment (net)	6	-
Property, plant and equipment written off	12	5
Bank charges	5	7
Communication expenses	64	54
Warranty	160	165
Meeting and conference	152	169
Purchased services	1,122	940
Auditor remuneration:		
- Audit fees	19	13
- For limited review of unaudited financial results	9	12
- For tax audit	2	2
- For taxation matters	-	7
- For other services/certificates	9	-
- Reimbursement of out of pocket expenses	1	1
Exchange currency fluctuation (net)	82	-
Miscellaneous expenses*	522	457
	7,544	**6,074**

*Does not include any item of expenditure with a value of more than 1% of the revenue from operations

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

25 INCOME TAXES

25.1 The income tax expenses for the year can be reconciled to the accounting profits as follows:

	Year ended March 31, 2019	Year ended March 31, 2018
Profit / (loss) before tax including comprehensive income	**809**	**730**
Income-tax expense / (credit) @ 27.82% (2018: 33.063%)	225	241
Tax charged as per provisions of Minimum Alternate Tax	89	-
Effect of unused tax offsets and losses not recognised as deferred tax assets	175	(630)
Effect of adjustments related to assessment	(422)	78
Effect of changes in tax rates	22	311
Income tax expenses recognised in profit and loss	**89**	**-**

The tax rate used for the current year reconciliation above is the corporate tax rate of 27.82% (2018: 33.063%) payable by corporate entities in India on taxable profits under the Indian tax law.

25.2 Tax effects of unrecognised deductible temporary, unused tax losses and unused tax credits:

	As at March 31, 2019	As at March 31, 2018
Deferred tax liabilities	**-**	**-**
Deferred tax assets		
Provision for gratuity	140	118
Provision for compensated absences	72	63
Provision for doubtful debts and advances	121	119
Deferred government grant	5	7
Property, plant and equipment and intangible assets	52	55
Business Loss carry forward	1,046	1,467
Unabsorbed depreciation	871	310
Minimum Alternative Tax Credit	89	-
Others	102	95
	2,498	**2,234**
Deferred tax asset recognised (to the extent of deferred tax liability recognised above)	-	-
Net deferred tax asset/(liability)	**-**	**-**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Deferred tax assets have not been recognised in the financials, as per the management there is absence of reasonable certainty that sufficient taxable income in near future will be available against which such deferred tax assets can be realised.

Business losses would expire upto financial year ending March 31, 2025. Further, the unrecognised tax credits pertaining to unabsorbed depreciation has no expiry. The unrecognised tax credits pertaining to MAT Credit as at March 31, 2019 will expire upto financial year ending March 31, 2034.

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

26 CONTINGENT LIABILITIES AND COMMITMENTS

	As at March 31, 2019	As at March 31, 2018
a. Claims against the Company not acknowledged as debts:		
Sales tax	195	776
Others	160	160
b. Dividend on cumulative preference shares*		
2012-13 to 2017-18	-	-
2018-19	711	-
Corporate dividend tax on cumulative preference shares*		
2012-13 to 2017-18	-	-
2018-19	146	-

* The dividend liability on 15,700,000 2.9% cumulative redeemable non-convertible preference shares of Rs. 10 each and 22,900,000 5.4% cumulative redeemable non-convertible preference shares of Rs. 10 each, payable until 31 March 2009, was waived off as per the consent of the holders of these preference shares vide their letter dated 15 March 2009. The coupon rate applicable to these series of preference shares was revised to 7.1% effective 1 April 2009 till the date of maturity. The holders of these preference shares have further waived the dividend for the years 2012-13, 2013-14, 2014-15 and 2015-16, subject to the condition that the coupon rate for these series shall be revised from 7.1% to 13.88%. During the financial year 2016-17, the Company obtained relevant approvals from the regulatory authorities and the coupon rate applicable to these series of preference shares was revised to 13.88% effective 1 April 2016 till the date of maturity. Further, the holders of these preference shares have waived the dividend for the financial years 2016-17 and 2017-18. The dividend liability on 35,700,000 5% cumulative redeemable non-convertible preference shares of Rs. 10 each payable until 31 March 2018, was waived off as per the consent of the holders of these preference shares vide their letter dated 22 February 2018. Thus there is no outstanding dividend on cumulative preference shares as at March 31, 2018. Also refer Note 11.B

c. The amounts shown above represents the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

d. The estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 38 Lakh (2018: Rs. 15 Lakh)

e. The Company has other commitments, for purchases / sales orders which are issued after considering requirements as per operating cycle for purchase / sale of goods and services, employee benefits. The Company does not have any long term contracts including derivative contracts for which there will be any material foreseeable losses.

f. There are no amount due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013

g. The Hon'ble Supreme Court in a recent ruling has passed a judgement on the definition and scope of "Basic Wages" under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. As a matter of caution, the Company has made a provision on prospective basis from the date of such ruling, i.e. March 1, 2019. The Company will update its provision on receiving further clarity on this matter.

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

27 RELATED PARTY TRANSACTIONS

27.1 Description of related parties

A	**Ultimate Holding Company**	Eagleville Group B.V.*
	Intermediate Holding Company	Timex Group B.V.* Timex Nederland B.V.
	Holding Company	Timex Group Luxury Watches B.V.
B	**Fellow Subsidiary Companies** (Only with whom the Company had transactions during the current year and previous year)	TMX Limited N.V. Timex Group USA, Inc. Timex Group Precision Engineering Limited** Timex Group Canada, Inc. Tiempo, S.A. de C.V. TX Group Europe Limited Timex Group Polska Sp. Z o.o. Timex (Shanghai) Trading CO.LTD. Vertime B.V. Fralsen Horlogerie SA
C	**Key Managerial Personnel**	Mr. Tobias Reiss Schmidt^ Mr. David Thomas Payne^^ Mr. Colin Davis Arsenault^^^ Ms. Sharmila Sahai Mr. Anil Malhotra Mr. Daya Dhaon^^^^ Ms. Gagan Singh Mr. Pradeep Mukerjee Mr. Bijou Kurien Mr. Amit Jain Mr. Dhiraj Kumar Maggo
D	**Post Employment Benefit Plan**	Timex Watches Provident Fund Trust Timex Watches Superannuation Fund

* No transactions during the current year and previous year
** Upto March 6, 2018
^ From January 31, 2018 and upto March 31, 2019
^^ Upto January 30, 2018 and From April 20, 2018
^^^ Upto April 16, 2018
^^^^ Upto March 31, 2019

27.2 Disclosure of transactions between the Company and related parties

Nature of transaction	Related Party	Year ended March 31, 2019	Year ended March 31, 2018
Sale of goods	Timex Group USA, Inc.	3	-
	TMX Limited N.V.	1,124	1,003
	Tiempo, S.A. de C.V.	4	20
	Timex Group Polska Sp. Z o.o.	-	-
	Timex Group Canada, Inc.	3	2
	Timex (Shanghai) Trading CO.LTD.	4	-
	Timex Group Precision Engineering Limited	-	2
		1,138	**1,027**
IT support expenses*	Timex Group USA, Inc.	36	26
	TMX Limited N.V.	35	21
		71	**47**

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

Nature of transaction	Related Party	Year ended March 31, 2019	Year ended March 31, 2018
Loan received	Timex Group Precision Engineering Limited	-	450
		-	**450**
Loan repaid	Timex Group Precision Engineering Limited	-	1,750
		-	**1,750**
Interest expense on loan	Timex Group Precision Engineering Limited	-	102
		-	**102**
Reimbursement of expenses (received)	Timex Group USA, Inc.	-	1
	Timex Nederland B.V.	-	3
	Vertime B.V.@	95	123
	TMX Limited N.V.	3	3
		98	**130**
Purchase of goods	TMX Limited N.V.	1,111	710
	Vertime B.V.	617	734
	Timex Group Precision Engineering Limited	-	1
		1,728	**1,445**
Service income	Timex Group USA, Inc.	52	65
	TMX Limited N.V.	197	174
	Timex Group Precision Engineering Limited	-	18
		249	**257**
Service charges paid @	Timex Group USA, Inc.	439	394
	Timex Nederland B.V.	88	90
		527	**484**
Key management personnel compensation	Short-term benefits [includes sitting fees]	332	263
	Post-employment benefits	6	7
	Other long-term benefits	5	3
		343	**273**
	Ms. Sharmila Sahai	158	118
	Mr. Daya Dhaon	3	2
	Ms. Gagan Singh	3	2
	Mr. Pradeep Mukerjee	3	3
	Mr. Bijou Kurien	3	2
	Mr. Amit Jain	101	91
	Mr. Dhiraj Maggo	72	55
		343	**273**
Employee Benefits Expense	Timex Watches Provident Fund Trust	68	60
	Timex Watches Superannuation Fund	7	8
		75	**68**

* Included in miscellaneous expenses

@ Included in sales promotion expense

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

27.3 Disclosure of outstanding balances as at the year end between the Company and related parties

Outstanding balances	Related Party	As at March 31, 2019	As at March 31, 2018
Receivable	Timex Group Luxury Watches B.V.	-	1
	Timex Group B.V.	-	497
	Timex Group USA, Inc.	18	271
	TMX Limited N.V.	845	1,341
	Timex Nederland B.V.	-	7
	Tiempo, S.A. de C.V.	3	21
	Timex Group Canada, Inc.	1	1
	Timex (Shanghai) Trading CO.LTD.	4	-
		871	**2,139**
Payable	Timex Group USA, Inc.	1,277	1,994 ^
	TMX Limited N.V.	330	659
	Timex Nederland B.V.	725	907
	Vertime B.V.	41	159
	Fralsen Horlogerie SA	0 #	-
		2,373	**3,719**

Amount is below rounding off threshold adopted by the Company
^ Amount includes payable for capital goods

Foot notes :

1. Sale and purchase of goods and services to and from related parties and other transactions with related parties were made at arms length price.
2. All outstanding balances are unsecured and are repayable in cash. No expense has been recognised in the current or prior years for bad and doubtful debts in respect of amounts owed by related parties.
3. Timex Group B.V., an intermediate holding company, has provided bank guarantee amounting to Rs. 3,880 lakhs (2018: Rs. 3,880 lakhs) to the bankers of the Company for use of cash credit and overdraft facilities (including working capital loans).
4. During the previous year, the Company has got extension of the maturity date for three series of preference shares with redemptions falling in the years 2023 to 2026 and dividends for the financial years 2016-2017 and 2017-2018 were waived off. (Refer Note 11.B and Note 26 (b) for details)

28 EMPLOYEE BENEFITS

28.1 Defined contribution plans:

	Year ended March 31, 2019	Year ended March 31, 2018
Superannuation fund (Refer to note (i) below)	7	8
Provident fund (Refer to note (ii) below)	114	110
Employees' State Insurance Corporation (Refer to note (iii) below)	10	8
	131	**126**

The expenses incurred on account of the above defined contribution plans have been included in Note 21 "Employee Benefits Expenses" under the head "Contribution to provident and other funds"

(All amounts in Rs. Lakhs, unless otherwise stated)

(i) Superannuation fund

The Company's contribution paid/ payable under the scheme to the Superannuation Fund Trust, as administered by the Company is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The trustees of the scheme have entrusted the adminstration of the trust scheme to Life Corporation of India Limited (LIC).

(ii) Provident fund

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund. The contributions are charged to the statement of Profit and Loss as they accrue.

(iii) Employee State Insurance fund

The Company's contribution paid/ payable under the scheme to the Employee State Insurance is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

28.2 Defined benefit plans

Gratuity- The Company provides for gratuity for employees as per the Payment of Gratuity Act 1972. The Company operates a post-employment defined benefit plan that provides for gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The Scheme is not funded by plan assets.

(i) These plans typically expose the company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Risk

The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest Risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in value of the liability.

Longevity Risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plans liability.

(ii) The principal assumption used for the purpose of the actuarial valuation were as follows:

	As at March 31, 2019	As at March 31, 2018
Discount rate (p.a)	7.20%	7.50%
Salary increase rate (p.a)	10.00%	10.00%
Retirement age (years)	58	58
Mortality rates	IALM (2006-08)	IALM (2006-08)
Withdrawal rate		
Up to 30 years	25.00%	25.00%
31 to 44 years	10.00%	10.00%
Above 44 years	15.00%	15.00%

The cost of the defined benefit plans and other long term benefits are determined using actuarial valuations. An actuarial valuations involves making various assumptions that may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases and mortality rate. Due to these complexity involved in the valuation it is highly sensitive to the changes in these assumptions. All assumptions are reviewed at each reporting date. The present value of the defined benefit obligation and the related current service cost and planned service cost were measured using the projected unit cost method.

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

(iii) Amounts recognised in statement of profit and loss in respect of Gratuity benefit plan is as follows:

	Year ended March 31, 2019	Year ended March 31, 2018
Current Service cost	51	46
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	31	24
	82	**70**

These amounts for the year are included in Note 22 "Employee Benefits Expenses".

(iv) Amounts recognised in Other Comprehensive Income:

	Year ended March 31, 2019	Year ended March 31, 2018
Return on plan assets (excluding amounts included in net internet expenses)	-	-
Actuarial (gain)/losses arising from change in demographic assumptions	-	(91)
Actuarial (gain)/losses arising from changes in financial assumptions	9	113
Actuarial (gain)/losses arising from changes in experience adjustments	17	0 #
	26	**22**

Amount is below rounding off threshold adopted by the company

(v) The amount included in balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

	As at March 31, 2019	As at March 31, 2018
Present value of funded defined benefit obligation	482	404
Fair Value of Plan	-	-
Surplus / (Deficit)	**(482)**	**(404)**
Effect of asset ceiling, if any	-	-
Net assets / (liability)	**(482)**	**(404)**

(vi) Movements in the present value of defined benefit obligation are as follows:

	Year ended March 31, 2019	Year ended March 31, 2018
Opening defined benefit obligation	404	328
Current Service Cost	51	46
Interest Cost	31	24
Actuarial (gain)/losses arising from change in demographic assumptions	-	(91)
Actuarial (gain)/losses arising from changes in financial assumptions	9	113
Actuarial (gain)/losses arising from changes in experience adjustments	17	0 #
Benefits paid	(30)	(16)
Acquisition Adjustment	-	-
Contribution by plan participants / employees	-	-
Settlement / transfer in	-	-
Closing defined benefit obligation	**482**	**404**

Amount is below rounding off threshold adopted by the Company

(vii) Classification into non-current and current:

Gratuity	As at March 31, 2019	As at March 31, 2018
Non-current	427	359
Current	55	45
	482	**404**

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

(viii) The average duration of the defined benefit obligation is 7 years. The Company expects to make a contribution of Rs. 55 lakhs to the defined benefit plans during the next financial year.

(ix) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

	As at March 31, 2019		As at March 31, 2018	
	Discount Rate	Salary escalation rate	Discount Rate	Salary escalation rate
Defined benefit obligation on plus 50 basis points	452	514	391	418
Defined benefit obligation on minus 50 basis points	515	452	417	391

28.3 Other long-term employee benefit

Amounts recognized in the statement of profit and loss in note 21 " Employee Benefits expense"

	Year ended March 31, 2019	Year ended March 31, 2018
Compensated absences expenses	60	27
	60	**27**

The defined benefit obligation which are provided for but not funded are as under:

	As at March 31, 2019	As at March 31, 2018
Compensated absences liability:		
Non-Current	214	185
Current	35	30
	249	**215**

29 SEGMENT REPORTING

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.

Entity wide disclosure

Revenue from operations	Year ended March 31, 2019	Year ended March 31, 2018
- Domestic	22,655	19,550
- Overseas	1,508	1,390
	24,163	**20,940**

Non current segment assets	As at March 31, 2019	As at March 31, 2018
-Within India	1,016	887
-Outside India	-	-
	1,016	**887**

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

Domestic information includes sales and services to customers located in India.

Overseas information includes sales and services rendered to customers located outside India.

Non-current segment assets includes property, plant and equipments, capital work in progress, intangible assets and other non current assets.

No single customer contributed 10% or more to the company's revenue for both the financial years 2018-19 and 2017-18.

30 EARNINGS PER SHARE

	Year ended March 31, 2019	Year ended March 31, 2018
Profit / (Loss) after tax	746	752
Less: Preference share dividend and tax thereon (refer note 11.B.(iii))	(857)	-
Profit attributable to the equity holders of the Company used in calculating basic earning per share and diluted earning per share	(111)	752
Weighted average number of equity shares for the purpose of calculating basic earnings per shares and diluted earnings per share	10,09,50,000	10,09,50,000
Basic Earnings per share (Rs.)	(0.11)	0.75
Diluted Earnings per share (Rs.)	(0.11)	0.75

31 OPERATING LEASE

The Company has taken land and building, office premises, other business premises, vehicles and residential accommodation for some of its employees under operating lease arrangements, with an option of renewal at the end of the lease term and escalation clause in some of the cases. These arrangements are both cancellable and non-cancellable in nature and range between two to ninety five years. The future minimum lease payments under non-cancellable operating leases are as under:-

	As at March 31, 2019	As at March 31, 2018
Non-cancellable operating lease commitments		
-Within one year	151	95
-Later than one year & not later than five years	233	46
-More than five years	-	-
	384	**141**

	Year ended March 31, 2019	Year ended March 31, 2018
Lease Rent Recognised in the Statement of profit and loss as per Note 24	303	224

32 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

32.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern and provide reasonable return to the shareholders through maintaining reasonable balance between debt and equity. The capital structure of the Company consists of net debt (borrowings net of cash and cash equivalents) and total equity of the Company. Holding Company has infused capital by way of preference shares as and when needed. The Company's management reviews the capital structure of the Company on a periodic basis. As part of review, the management considers the cost of capital and risk associated with each class of capital.

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

The following table provides detail of the debt and equity at the end of the reporting period:

	As at March 31, 2019	As at March 31, 2018
Debt	2,687	2,829
Cash & cash equivalents	216	322
Net Debt	2,471	2,507
Total Equity	2,248	1,528
Net debt to equity ratio	**1.10**	**1.64**

32.2 Financial instruments by category

	As at March 31, 2019	As at March 31, 2018
Financial Assets		
Measured at amortised cost^		
(a) Trade Receivables	4,587	5,909
(b) Cash and cash equivalents	216	322
(c) Bank balances other than above	2	2
(d) Other financial assets	138	95
	4,943	**6,328**

	As at March 31, 2019	As at March 31, 2018
Financial Liabilities		
Measured at amortised cost^		
(a) Borrowings	2,687	2,829
(b) Trade Payables	5,313	6,654
(c) Other financial liabilities	-	178
	8,000	**9,661**

^ Carrying value of the financial assets and liabilities designated at amortised cost approximates its fair value.

32.3 Financial Risk Management

The Board of directors has approved risk management policy which provides framework to identify, evaluate business risk and challenges across the company. The company has constituted risk management committee of senior management team. These policies and guidelines cover foreign currency risk, credit risk and liquidity risk. The objective of financial risk management is to contain, where deemed appropriate, exposures on net basis to the various types of financial risks mentioned above in order to limit any negative impact on the Company's results and financial position.

32.3.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The company is exposed to foreign exchange risk arising through its sales and purchases denominated in various foreign currencies.

Foreign Currency Risk Management

Foreign currency risk also known as Exchange Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Foreign currency risk in the Company is attributable to Company's operating activities and financing activities.

In the operating activities, the Company's exchange rate risk primarily arises when revenue / costs are generated in a currency that is different from the reporting currency (transaction risk). The information is monitored by the Audit committee and the Board of Directors on a quarterly basis. This foreign currency risk exposure of the Company are mainly in U.S. Dollar (USD). The Company's exposure to foreign currency changes for all other currencies is not material.

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

Foreign currency risk exposure

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting periods expressed in Rs., are as follows:

Particulars	Original currency	As at March 31, 2019 (in original currency)	As at March 31, 2019 (Rs. in lakhs)	As at March 31, 2018 (in original currency)	As at March 31, 2018 (Rs. in lakhs)
Trade receivables	USD	13	891	33	2,170
	HKD	-	-	-	-
Trade payables	USD	37	2,589	58	3,775
	EURO	0 #	19	0 #	20
	HKD	-	-	7	60
	CHF	1	41	2	133
	JPY	30	19	22	14
Payables to capital creditors	USD	-	-	2	159

The Company does not enter into or trade financial instrument including derivative financial instruments for speculative purpose

Amount is below rounding off threshold adopted by the Company

Foreign currency sensitivity analysis

The Company is mainly exposed to USD.

The following table details the Company's sensitivity to a 1% increase and decrease in the Rs. against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for 1% change in foreign currency rates. A positive number below indicates an increase in profit before tax or vice-versa.

	Year ended March 31, 2019		Year ended March 31, 2018	
	Rs. strengthens by 1%	Rs. weakens by 1%	Rs. strengthens by 1%	Rs. weakens by 1%
Impact on profit /(loss) for the year				
USD	(17)	17	(18)	18

32.3.2 Credit Risk Management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. Refer note 8 for the disclosures for trade receivables.

Financial assets for which loss allowance is measured:

	Note No.	As at March 31, 2019	As at March 31, 2018
Trade receivables	8	415	407
		415	**407**
Balance at the beginning		**407**	**472**
Provided during the year		34	5
Utilised during the year		-	(30)
Reversed during the year		(26)	(40)
Balance at the end		**415**	**407**

(All amounts in Rs. Lakhs, unless otherwise stated)

Other than financial assets mentioned above, none of the Company's financial assets are either impaired or past due, and there were no indications that defaults in payment obligations would occur.

32.3.3 Liquidity Risk Management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

	Less than 1 year	More than 1 year	Total
As at March 31, 2019			
Borrowings	2,687	-	**2,687**
Trade payables	5,313	-	**5,313**
Other financial liabilities	-	-	-
	8,000	**-**	**8,000**
As at March 31, 2018			
Borrowings	2,829	-	**2,829**
Trade payables	6,654	-	**6,654**
Other financial liabilities	178	-	**178**
	9,661	**-**	**9,661**

33 Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under sections 92-92F of the Income-Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by such date as required under law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

34 The prescribed corporate social responsibility expenditure required to be spent in financial year 2018-19 as per the requirements of section 135 of the Companies Act, 2013 is Rs. Nil.

For and on behalf of the Board of Directors

David Thomas Payne
Chairman
(DIN - 07504820)

Place : Connecticut, USA
Date : May 09, 2019

Sharmila Sahai
Managing Director
(DIN - 00893750)

Place : Noida
Date : May 09, 2019

Dhiraj Kumar Maggo
General Manager - Legal & Company Secretary
(Membership No.:F7609)

Place : Noida
Date : May 09, 2019

Amit Jain
Chief Financial Officer

Place : Noida
Date : May 09, 2019

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