TIMEXGROUP

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

July 21, 2025

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

Scrip Code: 500414

Dear Sir,

Sub: Notice of the 37th Annual General Meeting (AGM) and Annual Report for the financial year 2024-25 – Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation to our letter dated July 8, 2025 intimating the schedule of the 37th Annual General Meeting (AGM) of the Company and in compliance with Regulations 30, 34 and 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed:

1. Notice of the 37th AGM of the Company scheduled to be held on Thursday, August 21, 2025 at 4.00 PM. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) only, in compliance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('Circulars') in this regard. The brief details of the agenda items proposed to be transacted at the 37th AGM are given as Annexure A;

2. Annual Report of the Company for the financial year 2024-25;

The aforesaid documents have also been sent to all the Members of the Company whose email addresses are registered with the Company / Registrar and Share Transfer Agent/ Depository Participant(s). Detailed instructions for remote e-voting, participation in the AGM through VC/OAVM mode and e-voting at the AGM are provided in the Notice of the 37th AGM.

Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has also sent a letter to shareholders, whose e-mail IDs are not registered with Company/RTA/DPs, providing the weblink of Company's website and QR Code from where the Annual Report 2024-25 including the Notice of the 37th AGM of the Company can be accessed. The Company shall send a physical copy of the Annual Report 2024-25 to those Members who specifically request for the same at investor.relations@timex.com mentioning their Folio No./ DP ID and Client ID.

The Annual Report for the financial year 2024-25 along with Notice of 37th AGM is uploaded on the Company's website, www.timexindia.com and can be accessed through the weblink https://www.timexindia.com/pdf/Timex_Annual_Report-2025.pdf and also on the website of National Securities Depository Limited ("NSDL"), e-voting agency at https://www.evoting.nsdl.com/.

This intimation is also being uploaded on the website of the Company.

Please take the same on record and acknowledge the receipt of the same.

Thanking you,
For Timex Group India Limited

DHIRAJ KUMAR MAGGO

Digitally signed by DHIRAJ KUMAR MAGGO
DN: c=IN, o=PERSONAL,
pseudonym=6901c8f2750549e88eda69809517bf0e,
2.5.4.20=264595c5fc6f12cef830e761398a444d451cc50bb6bb208a553072dccb0fd972, postalCode=110035, st=DELHI,
serialNumber=21ec5f2b8c452b692ce15d146c9d4036572b370ced98d10f00fb86f8afb78f7d, cn=DHIRAJ KUMAR MAGGO
Date: 2025.07.21 17:38:22 +05'30'

Dhiraj Kumar Maggo
Vice President – Legal, HR and Company Secretary
ICSI Membership No.- F7609
Encl.: As above

ANNEXURE A

Resolution No.	Details of Business	Ordinary / Special Resolution
	Ordinary Business	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Report of the Board of Directors and Auditors thereon.	Ordinary Resolution
2.	To appoint a Director in place of Mr. Marco Zambianchi (DIN:10457688), who retires by rotation and being eligible, offers himself for appointment.	Ordinary Resolution
3.	To declare dividend on Preference Shares of the Company	Ordinary Resolution
	Special Business	
4.	To appoint M/s. NKJ & Associates, Company Secretaries (Certificate of Practice No. 5233), as Secretarial Auditors of the Company, to hold office from the conclusion of the 37th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company.	Ordinary Resolution

DHIRAJ KUMAR MAGGO

Digitally signed by DHIRAJ KUMAR MAGGO
DN: c=IN, o=PERSONAL,
pseudonym=6901c8f2750549e88eda69809517bf0e,
2.5.4.20=264595c5fc6f12cef830e761398a444d451cc50bb6bb208a553072dccb0fd972, postalCode=110035, st=DELHI,
serialNumber=21ec5f2b8c452b692ce15d146c9d4036572b370ced98d10f00fb86f8afb78f7d, cn=DHIRAJ KUMAR MAGGO
Date: 2025.07.21 17:39:47 +05'30'

TIMEX GROUP INDIA LIMITED

CIN: L33301DL1988PLC033434
Regd. Office: E-10, Lower Ground Floor, Lajpat Nagar-III, New Delhi-110024
Tel: 011-41021297, **Website:** www.timexindia.com
Email Id: investor.relations@timex.com

Dear Shareholder(s),

Subject- Notice of 37th Annual General Meeting ('AGM') of the Members of Timex Group India Ltd. ('the Company') and Annual Report 2024-25

We are pleased to inform you that the **37th AGM** of the Members of the Company is scheduled to be held on **Thursday, August 21, 2025, at 04:00 pm. (IST)** through Video Conferencing ('VC') facility/ Other Audio Visual Means ('OVAM').

The Notice of the 37th AGM along with the Annual Report for the financial year 2024-25 is being sent by electronic mode to Members whose e-mail ids are registered with the Company / Registrar & Share Transfer Agent (RTA) or the Depository Participants (DPs).

In terms of Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the web-link, containing complete details of the Annual Report for the financial year 2024-25 is being sent to those Member(s) who have not registered their email address(es) with the Company/ RTA/ DPs. Accordingly, this communication is being sent to you.

You may access the soft copy of the Annual Report for the financial year 2024-25 and the Notice convening the 37th AGM by visiting the following web link:

https://www.timexindia.com/pdf/Timex_Annual_Report-2025.pdf

Alternatively, you can scan the QR code below to access the above documents.

We kindly request you to update your email address with the Company/RTA/DPs to ensure easy access to Company documents and records. Process to update e-mail address is given below:

a. Members holding shares in dematerialized mode are requested to contact their respective Depository Participant with whom the demat account is held.

b. Members holding shares in physical mode are requested to write to the RTA of the Company at the below address:

Name and address	Contact Details
Alankit Assignments Limited 4E/2, Alankit House, Jhandewalan Extension, New Delhi 110 055	Tele No. 011-42541234 Email: rta@alankit.com Website: www.alankit.com

We look forward to your participation at the AGM.

Thanking you,

Yours faithfully,

For Timex Group India Limited
Sd/-
Dhiraj Kumar Maggo
VP- Legal, HR, and Company Secretary
ICSI Membership No- F7609

Place: Noida
Date: 14.07.2025

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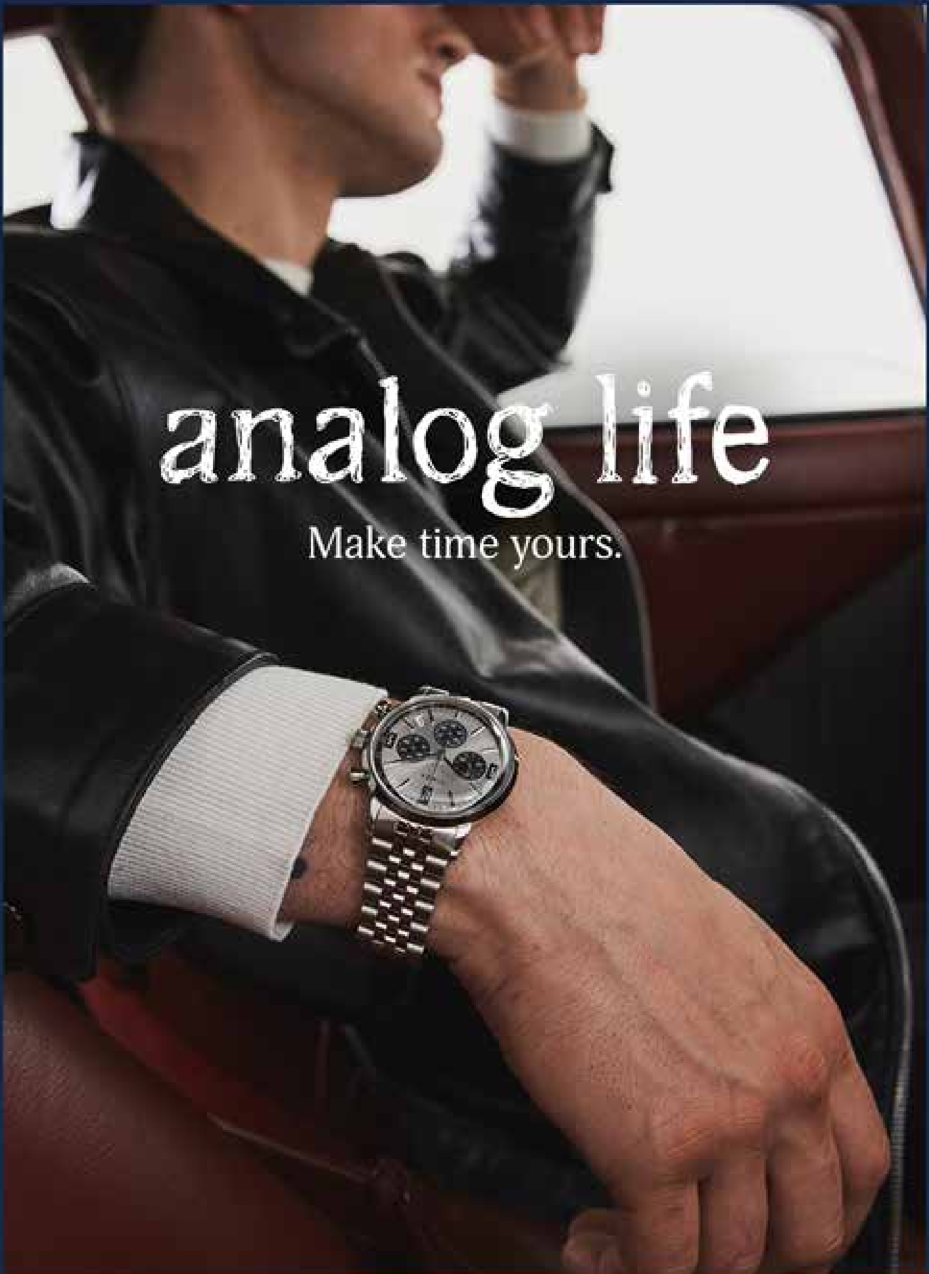

ANNUAL REPORT 2025

Timex Group India Limited


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Board of Directors	David Thomas Payne	Non-Executive Director & Chairman
	Deepak Chhabra	Managing Director
	Meeta Makhan (Ms.)	Non-Executive & Independent Director
	Sanjeev Kumar	Non-Executive & Independent Director
	Dhanashree Ajit Bhat(Ms.)	Non-Executive & Independent Director
	Marco Zambianchi	Non-Executive Director

CFO Amit Jain

VP-Legal, HR & Company Secretary Dhiraj Kumar Maggo

Bankers
DBS Bank India Ltd.
J.P. Morgan Chase Bank NA

Auditors
Deloitte Haskins and Sells LLP.,
Chartered Accountants

Registered Office
E-10, Lower Ground Floor Lajpat Nagar-III
New Delhi – 110024

Works
Plot No.10
Baddi Industrial Area
Katha Bhatoli
Baddi, Distt. Solan (H.P)

Share Registrar & Transfer Agent
Alankit Assignment Limited
4E/2, Alankit House
Jhandewalan Extension
New Delhi 110 055
Tel.: 011-42541234
Email: rta@alankit.com
Website: www.alankit.com

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-Seventh Annual General Meeting of the Members of TIMEX GROUP INDIA LIMITED will be held on Thursday, August 21, 2025, at 4:00 p.m. through Video Conferencing (VC)/ Other Audio-Visual means (OAVM), 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 March 31, 2025, and the Report of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Marco Zambianchi (DIN: 10457688), who retires by rotation and being eligible, offers himself for appointment.

3. To declare dividend on Preference shares of the Company.

   "**RESOLVED THAT** in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for payment of dividend of Rs. 0.009 per share on 0.09%, 25,00,000 non-cumulative redeemable non-convertible preference shares of the face value of Rs. 10 each for the financial year ended on March 31, 2025 out of the profits for the year ended on March 31, 2025.

   RESOLVED FURTHER THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for payment of dividend of Rs. 1.388 per share on 13.88%, 2,29,00,000 cumulative redeemable non-convertible preference shares of the face value of Rs. 10 each for the year ended on March 31, 2025 and also for the years ended on March 31, 2019 and March 31, 2020 towards unpaid accumulated dividend liability out of the profits for the year ended on March 31, 2025."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 204(1) of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and other applicable provisions, if any, of the Companies Act 2013, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and Board of Directors of the Company, M/s NKJ & Associates, Company Secretaries, (Certificate of Practice No. 5233), be and are hereby appointed as the Secretarial Auditors of the Company, to hold office from the conclusion of the 37th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company, at such remuneration and reimbursement of out of pocket expenses, as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to decide and /or alter the terms and conditions of the appointment including the remuneration for subsequent financial years as it may deem fit."

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

Sd/-
Dhiraj Kumar Maggo
VP - Legal, HR & Company Secretary
Membership No. F7609

Registered Office:
E-10, Lower Ground Floor,
Lajpat Nagar-III,
New Delhi-110024

Dated: May 06, 2025

NOTES

1. Pursuant to the General Circular numbers 09/2024, 09/2023, 10/2022, 2/2022, 21/2021, 19/2021, 02/2021, 20/2020, 17/2020, 14/2020 issued by the Ministry of Corporate Affairs (MCA) and Circular numbers SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. The deemed venue for the 37th AGM will be E-10, Lower Ground Floor, Lajpat Nagar- III, New Delhi - 110024.

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since

the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this notice.

3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").

4. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.

6. The Dividend as recommended by the Board of Directors of the company, if approved by the members of the company would be paid on or before 30 days from the declaration of the dividend subject to deduction of tax at source in accordance with the applicable rates.

   In terms of the provisions of the Income Tax Act, 1961, as amended by the Finance Act 2020, a dividend paid or distributed by the company on or after April 01, 2020, shall be taxable at the hands of the shareholders. The rates of TDS would depend upon the category and residential status of the members.

7. In terms of provision of Section 124 and other applicable provisions of the Companies Act, 2013 the amount of dividend which remains unpaid or unclaimed within seven years from the date of its transfer to the unpaid dividend account, is required to transfer to the Investor Education and Protection Fund (IEPF) established by Central government.

   Further, pursuant to Section 124(6) of the Act read with relevant rule of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all shares on which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred to Demat Account of IEPF. Company would be sending individual communications to all such shareholders whose dividend has not been paid or claimed for any year during the said seven consecutive years requesting them to claim their dividend before the due date of transfer failing which their shares would be transferred to the IEPF. The Shareholders whose shares are transferred to the IEPF Authority can claim their shares back from such authority by filing form IEPF-5 and following such procedures as may be prescribed in the IEPF Rules from time to time

8. The Register of Members and Share Transfer Books of the Company will remain closed from August 19, 2025, to, August 20, 2025 (both days inclusive).

9. The Statement pursuant to section 102 of the companies Act 2013 in respect of the business under Item no.2 is annexed hereto. Relevant details, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 is annexed to this Notice.

10. 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 Obligation 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 e-voting services provided by NSDL, on all resolutions set forth in this notice (Remote e-voting). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The Manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of the notice.

11. 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.

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 electronically by the members during the AGM. All documents referred in the Notice will be available without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 21,2025. Members seeking to inspect such documents can send an email to investor.relations@timex.com.

13. 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.

14. In compliance with the Circulars, the Annual Report 2025, the Notice of the 37th Annual General Meeting and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).

15. Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for 2025 will also be available on the Company's website, www.timexindia.com. website of BSE Limited at www.bseindia.com and on the website of NSDL https://www.evoting.nsdl.com for their download.

    The Shareholder of the Company may request physical copy of the Annual Report from the Company by sending a request at investor.relations@timex.com in case they wish to obtain the same.

16. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, M/s Alankit Assignments Limited at rta@alankit.com to receive copies of the Annual Report 2025 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Annual Report and for procuring user ID / password for e-voting on the resolutions set out in the Notice:

    a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.relations@timex.com.

    b. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.relations@timex.com.

17. Securities and Exchange Board of India (SEBI) vide its Master Circular dated May 17, 2023 read with SEBI Circular dated November 17, 2023 has made it mandatory that the security holders (holding securities in physical form) to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. In case of non-updating of aforesaid documents/ details, the shareholder shall be eligible to lodge grievance or avail service request from the RTA only after furnishing the complete documents/ details except for nomination details. Also, such shareholders shall be eligible for any payment including dividend etc. only through electronic mode upon furnishing all the aforesaid details in entirety, except for nomination details. The formats for Nomination and Updating of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on our website i.e. www.timexindia.com. Members holding shares in physical form are requested to intimate such changes to Company's RTA [through Form ISR-1, Form ISR- 2 and Form ISR-3 (as applicable)]. Members holding shares in electronic form may approach their respective DPs for furnishing PAN, Nomination, Contact details, Bank A/c details and Specimen signature completing the nomination formalities. Changes intimated to the DP will then be automatically reflected in the Company's records.

    Member may also note that SEBI vide its Circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service request viz. Issue of duplicate securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests submitting a duly filled and signed Form ISR-4.

Relevant details and forms prescribed by the SEBI in this regard are available on the website of the company at www.timexindia.com for information and use by the Shareholders.

You are requested to kindly take note of the same and update your particulars timely.

Members who are holding shares in demat mode are requested to notify any changes in their residential address, Bank A/c details and/or email address immediately to their respective Depository Participant

18. The Voting period begins on August 17, 2025 at 09:00 AM and ends on August 20, 2025 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. August 14, 2025, may cast their vote electronically. The Remote e-voting module shall be disabled by NSDL for voting thereafter. The voting rights of the Members shall be in proposition to their share of the paid-up equity share capital of the Company as on the cut-off date August 14, 2025.

19. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

20. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. August 14, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

21. 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 e-voting process in fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through Remote e-voting and voting cast on the date of AGM 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 two working days from 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 of remote e-voting and voting during the AGM on the resolution shall be aggregated and declared on or after the AGM of the Company. Subject to receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the AGM. 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. Shareholders, who would like to express their views/ have questions may send their questions in advance, at least 48 hours before the commencement of the meeting, mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@timex.com. Such questions by the members shall be taken up during the meeting or replied within 7 days from AGM date by the Company suitably.

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor.relations@timex.com at least 48 hours before the commencement of the Meeting. Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on August 17, 2025 at 09:00 AM and ends on August 20, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 14, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 14, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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.com. Institutional shareholders (i.e, other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Power of attorney / Authority Letter" displaying under "e-voting" tab in their login.
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 "Forget 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.: 022-4886 7000 or send a request to Prajakta Pawle, - Executive -NSDL at evoting@nsdl.co.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.relations@timex.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.relations@timex.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AS UNDER:-

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board’s report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its Annual Report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on May 6, 2025, approved and recommended to the Members, the appointment of M/s NKJ & Associates, Company Secretaries (Certificate of Practice No. 5233), as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, for a term of 5 (Five) consecutive years commencing from conclusion of the 37th Annual General Meeting and ending at the conclusion of the 41st Annual General Meeting. The appointment is subject to shareholders’ approval at the Annual General Meeting.

The Details required in terms of Regulation 36(5) of the SEBI Listing Regulations are as under-

1. Proposed fees payable to the Secretarial Auditor - The remuneration proposed to be paid to M/s NKJ & Associates for secretarial audit services for the FY 2025-26 is Rs. 1,75,000/- plus applicable taxes and out of pocket expenses.

2. Term of Appointment - M/s NKJ & Associates, Company Secretaries, shall hold office for a period of 5 consecutive years from the conclusion of the 37th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company.

3. Credentials of proposed Secretarial Auditor and basis of Recommendation – The Board of Directors has considered and approved the proposal for appointment of M/s NKJ & Associates as the Secretarial Auditors of the Company, in its meeting held on May 6, 2025. The Board and the Audit Committee evaluated various factors, including the firm’s capability to handle a diverse and complex business environment, its existing experience in the Company’s business segments, its industry standing, the clientele it serves, and its technical expertise. M/s NKJ & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

   FCS Neelesh Kumar Jain is a seasoned professional and a senior Company Secretary in Practice and possesses rich and extensive experience of over 22 years in the field of Corporate Secretarial Services and Compliances including Secretarial Audits, Due Diligence, Sebi Regulations and others with a clientele spanning to multiple sectors in the industry.

   He is the proprietor of M/s NKJ & Associates, a Practising Company Secretary firm. M/s NKJ & Associates, Company Secretaries, was established in the year 2003 with an objective to provide wide spectrum of quality professional services in the field of Corporate Management Consultancy. Over the years, they have been able to place themselves as one of the leading Corporate Consultants to provide wide range of quality professional services in the field of Corporate Laws and Taxation, Finance & Accounting, Legal Compliances, Corporate Governance, Corporate Social Responsibility and allied services. Today, they are providing professional services to a wide array of corporate clients that includes companies spanning across MNCs, PSUs, Corporate Houses and MSMEs.

   M/s NKJ & Associates holds Peer Review Certificate No. 6416/2025 issued by the Peer Review Board of the Institute of Company Secretaries of India. The firm is eligible for proposed appointment and have submitted all necessary documents for this said appointment. They have been associated with the Company for more than a decade and have been providing various corporate professional services to the Company.

   M/s NKJ & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

The Board recommends the resolution set forth in item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the Notice.

Registered Office:
E-10, Lower Ground Floor,
Lajpat Nagar-III, New Delhi-110024

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

Sd/-
Dhiraj Kumar Maggo
VP - Legal, HR & Company Secretary
Membership No. F7609

Dated: May 6, 2025

ANNEXURE TO ITEM NO. 2 OF THE NOTICE
Details of Director seeking appointment at the 37th 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. Marco Zambianchi**
DIN	10457688
Date of birth/ age	12 August 1968/ 56 years
Nationality	United State of America
Qualifications	Mr. Marco Zambianchi is an Electrical Engineer and has also done master's in business administration.
Experience (including nature of expertise in specific functional areas)/ Brief Resume	Mr. Marco joined Timex Group in October 2023 as President, Timex Business Unit. He has around 30 years of experience during which he had a strong track record of revitalizing brands, assembling formidable teams, and achieving significant growth. Before joining Timex Group, he had held various leadership positions including CEO - Canada, Technogym, President - North America, Technogym, VP – Strategic Planning NAFTA and GM Business Unit Moto at Pirelli Tire North America, VP Operative Marketing and Demand Planning NAFTA at Pirelli Tire North America, Commercial Director T&C Italia at Carlsberg Italia, Manager – McKinsey & Company etc. Mr. Marco is originally from Italy and is currently based out of New York.
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	February 1, 2024
Date of last re-appointment	Not Applicable
Shareholding (including beneficial ownership) in Timex Group India Limited as on March 31, 2025	Nil
Relationship with other directors, key managerial personnel of the Company	Nil
Number of Board Meetings attended for the FY 2024-25	6 out 7 Board meetings
Name of Companies in which he/ she holds directorship	None
Name of Committees of other Indian Companies in which he/she holds Membership	None
Name of Companies in which he/ she has resigned in the past three years	None

DIRECTORS' REPORT

To the Members of Timex Group India Limited

The Directors are pleased to present the Thirty-seventh Annual Report and Audited Statement of Accounts for the year ended 31st March 2025.

FINANCIAL RESULTS AND PERFORMANCE

(Rs. in Lakhs)

FINANCIAL RESULTS	2024-25	2023-24
Revenue from operations (including other income)	53,982	42,168
Profit before Interest and Depreciation	4,968	3,517
Less: Interest	361	383
Less: Depreciation	330	358
Profit before tax	4,277	2,776
Tax expense [Deferred Tax] *	1,135	692
Profit after tax	3,142	2,084
Total comprehensive income	**3,145**	**2,077**

Financial year 2024-25 has been another strong year for the company. Revenue from operations (including other income) reached an all-time high of Rs. 53,982 lakhs, reflecting a growth of 28%, while profit before tax rose to Rs. 4,277 lakhs, marking an increase of 54% compared to the previous year.

The business witnessed accelerated growth during the year, driven by the long-term strategic initiatives implemented over the past few years. This momentum was fueled by a focused strategy to expand the Timex Group brands while leveraging the strong presence of our fashion brands, offering more aspirational domestic and international products, and enhancing engagement through compelling storytelling and dynamic marketing initiatives. We strengthened our presence across all channels and points of sale, improved the productivity of existing outlets, and benefited from the continued support and expertise of our parent company, which brings over 170 years of global experience in watch design, manufacturing, and sales.

The Company pursued a balanced approach to maximize the potential of all sales channels simultaneously. The trade channel — encompassing distribution, dealers, showrooms, and key accounts — remained the largest contributor to revenue and played a significant role in our overall growth. Additionally, growth was supported by the expanding e-commerce channel, improved performance in the luxury segment with increasing premiumisation, stronger contributions from Timex international products, enhanced retail presence, and the strong performance of fashion and luxury brands. Tactical marketing efforts also added momentum. Furthermore, the e-commerce and OEM channels continued to bolster profitability and support healthy cash flows.

During the year under review, the major macro-economic challenges that generally impacted the business essentials included global geopolitical risks such as the Russia-Ukraine war, the Israel-Palestinian conflict, currency depreciation, declining capital inflows, trade disruptions, and a sharp rise in raw material costs. Despite these headwinds, the Company effectively managed the risks through strategic planning and careful execution and will continue to closely monitor these evolving factors to take timely and appropriate actions as needed. Further, the recent tariffs announced by the USA government and retaliatory measures by other countries have heightened the global risk of a trade war. The full impact of these developments on global trade, commodity prices, inflation, and currencies will become clearer over time, with India's GDP growth rate expected to be affected by a reduction of 0.2 to 0.5 percentage points.

During the year under review, we remained committed to our strategic focus on analog watches as our core offering, with smart technology products driving additional growth. We are confident that our strong product portfolio, featuring popular brands across the value spectrum, will continue to strengthen our core analog business. While the Timex brand remains our primary focus and main revenue driver, we anticipate significant growth at the entry level from our other brands, such as Helix and TMX. Additionally, our robust lineup of fashion and luxury brands — including Guess, Gc, Nautica, Furla, Ted Baker, Adidas Originals, Philipp Plein, Plein Sport, UNLTD., UCB, Versace, and Ferragamo — will further boost our market share and offer consumers a wide variety of choices in these segments.

Over the past financial year, we have continued to drive momentum in the market through a series of high-impact product launches, consistent brand innovation, and strategic introductions of international lines tailored for the Indian consumer. These efforts have not only strengthened our product portfolio but have also enabled us to enhance our pricing architecture, with the introduction of offerings at higher price points contributing to an uplift in the average selling price across categories.

Our product and brand strategy this year has been guided by a clear focus on innovation, relevance, and diversification. We have built a portfolio that not only celebrates the brand's legacy but also resonates with today's consumer through compelling storytelling, aspirational design, and differentiated value. These efforts are instrumental in strengthening brand equity, expanding market share, and setting the stage for long-term sustainable growth.

At the core of our brand strategy is Timex, our founding brand and a critical pillar of our analog watch segment. As the brand celebrates its remarkable 170-year legacy, we take great pride in its enduring heritage and iconic status in the global watchmaking industry. Timex's value proposition remains timeless—offering accessible, high-quality timepieces that combine craftsmanship, design, and affordability. Since its inception, Timex has consistently delivered on the promise of democratizing engineering excellence, and we continue to honour that commitment by ensuring our products reflect thoughtful design, durability, and value for the consumer.

Timex transcends its role as a product; it is a cultural icon. More than a recognizable name, it stands as a symbol of enduring design, functionality, and American ingenuity. Since 1854, the brand has consistently challenged norms, reshaping the global watch industry through a series of groundbreaking innovations. This pioneering spirit continues to guide our brand philosophy—driving product development, expanding market relevance, and reinforcing our positioning as a trusted, heritage-driven name in watchmaking.

This year, we introduced several compelling collections that have been well-received by both the market and consumers. These product launches reflect our strategic focus on expanding brand relevance across consumer segments by offering a broad spectrum of designs—from traditional to contemporary—across diverse price points. Each collection is underpinned by meticulous attention to detail, innovative features, and craftsmanship that reflects the highest standards of quality.

During the year, Timex amplified its brand visibility and cultural relevance through a series of high-decibel collaborations that positioned the brand at the intersection of lifestyle, design, and innovation. These partnerships were carefully curated to align with our core values—craftsmanship, authenticity, and accessible design—while allowing us to tap into new consumer segments and cultural conversations.

Among the most notable was our collaboration with The James Brand, a premium lifestyle accessories company known for its minimalist, design-led products. The limited-edition timepiece co-created under this collaboration merged The James Brand's clean, contemporary aesthetic with Timex's legacy of watchmaking expertise. The resulting product was not just a functional accessory, but a statement piece—resonating strongly with urban consumers, design aficionados, and the creative community.

The Timex x The James Brand launch generated significant media attention and consumer buzz, with strong traction across digital platforms and lifestyle media. It was embraced as a collectible and sold out rapidly upon release, reaffirming the power of well-aligned collaborations in enhancing brand perception and driving desirability.

A cornerstone of the Timex legacy is the legendary $1 watch, a product that forever changed the global watch industry and solidified Timex's reputation as a brand of the people. Launched during a time when timekeeping was still considered a luxury, this revolutionary offering democratized watch ownership—making it accessible to the everyday consumer for the very first time.

The impact was immediate and profound. The affordability and reliability of the $1 watch led to unprecedented demand, creating queues outside retail stores across continents, from New York to London to Mumbai. It wasn't just a product—it was a cultural phenomenon, and it redefined the value equation in the world of horology.

Among our key growth drivers have been our flagship franchises—Marlin, Waterbury, and Q—which continue to gain strong traction in the Indian market, echoing their international success.

Marlin represents a revival of mid-century elegance. Drawing inspiration from our 1950s and 1960s archives, this collection blends timeless sophistication with modern styling. It appeals to discerning consumers seeking classic aesthetics paired with contemporary sensibilities. Marlin underscores our ability to leverage brand heritage to create fresh relevance in today's market.

Waterbury, named after our original company—the Waterbury Clock Company—honours the spirit of American craftsmanship and innovation. The collection exemplifies the quintessential Timex design ethos, combining traditional watchmaking techniques with rich materials and timeless aesthetics. It continues to be a strong representation of our legacy, balancing our past with forward-thinking design and accessibility.

The Q Timex series stands as a testament to our resilience and agility. Initially conceived in response to the quartz movement that disrupted the watch industry in the 1970s, the Q collection represents our ability to adapt and innovate. The modern reissues—including the iconic 1979 launch and subsequent design updates—highlight our capability to create watches that are bold, stylish, and technologically relevant, while honouring our history of transformation.

In line with our commitment to innovation and market differentiation, we recently introduced the Timex Vector franchise—a bold, new addition to our portfolio that underscores our engineering capabilities and product sophistication. Designed for the modern consumer who values both performance and presence, Vector is a collection of complex stainless-steel timepieces, engineered with precision and built to make a statement. These watches feature robust case constructions, intricate dial detailing, and multi-function chronograph movements—highlighting Timex's technical prowess and elevated design sensibility. With its distinctive industrial aesthetic and premium finish, the Vector franchise serves as a strategic entry into a more evolved, tech-forward segment of the analog category. Early reception has been encouraging, with the collection resonating strongly with young professionals and urban consumers seeking a bold yet refined wristwear experience. Vector not only strengthens our premium positioning within the Timex portfolio but also reaffirms our commitment to pushing the boundaries of accessible engineering and craftsmanship.

As part of our ongoing strategy to elevate the Timex women's portfolio, we introduced the Fria Peekaboo Limited Edition—a bold step into the premium fashion watch space. Designed to appeal to the modern, style-conscious woman, the Peekaboo collection reflects a sophisticated blend of horological craftsmanship and high-fashion sensibility. Priced at ₹24,995, each style was produced in a limited run of just 200 units, reinforcing its exclusivity and collectible value. With its unique design language—featuring a play of texture, cut-out detailing, and refined crystal embellishments—the Fria Peekaboo series is both a statement piece and a testament to our ability to craft watches that merge functionality with expressive style. This launch not only generated high consumer interest but also served to strengthen Timex's position in the aspirational women's segment where design differentiation and limited availability drive brand prestige.

The growing consumer trend of premiumization—where buyers increasingly seek higher-quality, more sophisticated products—has reshaped the expectations in the watch industry. In response, Timex has elevated its offering with the launch of a premium range of skeletal automatic watches, featuring high-precision Japanese automatic movements. These timepieces are crafted using premium materials and are designed to appeal to discerning consumers through their refined aesthetics and mechanical intricacy. With skeletal dials that showcase the inner workings of the movement and exhibition case backs that highlight the craftsmanship within, Timex seamlessly combines its legacy of reliability with a modern, aspirational edge, reinforcing its position in the evolving landscape of affordable luxury.

Our youth fashion brand Helix underwent a strategic brand refresh, with a renewed focus on appealing to style-conscious young adults seeking functionality at affordable price points. With bold design language, vibrant color palettes, and practical features such as water resistance and multifunction displays, Helix has been positioned as the go-to brand for everyday wear with a fashion-forward edge. The updated brand identity has helped reenergize consumer engagement and retail momentum in this category.

Meanwhile, TMX, our value-oriented label, continues to demonstrate strong performance, particularly in tier 2 and tier 3 markets. By expanding into new segments such as kids, fashion, and professional wear, TMX has successfully broadened its customer base while maintaining its core appeal of affordable, stylish timepieces. This brand remains a key contributor to our volume-driven growth strategy and provides a solid foundation for deeper regional market penetration.

The fashion and luxury segment represents a substantial portion of the overall watch market and continues to grow, fueled by rising disposable incomes, greater exposure to international brands, and increasing demand for premium products. With a strong portfolio of leading international fashion brands, the Company is well positioned to expand its presence and capture a larger share of this segment. We advanced in this direction through a focused strategy that included new product launches, effective product lifecycle management, attractive consumer promotions, expansion of our retail network, business development initiatives, product launch events, collaborations with influencers, and enhanced investment in visual merchandising.

Guess and Gc brand watches have resonated strongly with consumers seeking international fashion labels, making a significant contribution to the overall revenue growth. Guess brand watches continued to strengthen their position as a fashion leader by introducing bold and innovative designs for both men and women, incorporating new dial treatments, and consistently enhancing the collection architecture. The popular Phoenix and Headline series, in particular, have seen new product additions and remain major contributors to Guess's men's category performance. Meanwhile, Gc has maintained its momentum by unveiling striking new case designs and delighting customers with fresh and exciting product launches.

During the year under review, the Company introduced GUESS Jewellery that further capitalizes on favorable market dynamics, including rising gold prices, the growing population of working women, and the younger generation's preference for stylish yet affordable accessories. With its strong global fashion appeal, GUESS is well-positioned to meet the increasing demand in urban and aspirational markets.

PLEIN SPORT watches, launched in India last year, have been well received by consumers. Positioned strategically at the intersection of fashion lifestyle and sportswear, PLEIN SPORT represents the next frontier in luxury activewear. With a hyper-futuristic approach, innovation is at the heart of the brand's concept, blending cutting-edge shapes and distinctive designs with the excitement of peak athletic performance. This unique stylistic vision reflects the brand's bold and independent DNA. PLEIN SPORT watches are crafted to offer a perfect balance of style and comfort, drawing inspiration from the strength and agility of the Tiger — the powerful symbol that defines the PLEIN SPORT universe, with signature design elements integrated throughout the collection.

Alongside its strong presence in the analog segment, the Company continued to engage tech-savvy consumers with an exciting range of smart products, maintaining its relevance in this evolving category. Although 2024 proved challenging for the Indian smartwatch industry — marked by a sharp contraction due to a slowdown in product innovation and pricing pressures, both exacerbated by global supply chain disruptions and shortages of key electronic components — the Company successfully outperformed the market. It achieved strong, high double-digit year-on-year growth in its smartwatch segment. This performance was driven by the growing success of its flagship smart technology sub-brands, iConnect by Timex and Timex Smart, which continued to resonate with consumers looking for reliable, stylish, and well-crafted wearable technology.

The offline channel and corporate partnerships served as the key growth drivers for the Timex smartwatch portfolio during the year. These avenues enabled strong consumer engagement, enhanced brand visibility, and sustained demand, even amidst the broader market slowdown.

Conversely, performance in the e-commerce channel faced challenges. The lack of exclusive launches on e-com portals restricted visibility and reach in the digital space. Nevertheless, Timex has taken strategic steps to strengthen its presence across online marketplaces, steadily expanding its digital footprint with the goal of capturing a greater share of the growing online consumer market.

Looking ahead, the Company is committed to strengthening its position in the tech-enabled product segment by executing a strategic calendar of product launches, enhancing brand visibility across e-commerce platforms, and driving innovation in design and features. These initiatives are expected to accelerate growth in the tech product segment and further increase its contribution to the Company's overall portfolio in the coming financial year.

The business was further strengthened by significant marketing investments aimed at building mass awareness around Timex and its new global positioning. Our association with India Beach Fashion Week was expanded this year, elevating our role from associate sponsor to lead sponsor, as part of ongoing efforts to reinforce Timex's fashion-forward identity. This was followed by a high-impact multimedia campaign in partnership with the Tata IPL team, Punjab Kings, where Timex served as the official timekeeper and featured prominently on the players' uniforms. The "Timex: Official Timekeeper of the Kings" campaign was widely promoted across multiple media platforms during the Tata IPL 2024, ensuring extensive brand visibility.

Building on this momentum, we amplified our global brand campaign "Waste More Time," featuring Ananya Panday as the face of Timex. Her youthful energy and strong social media presence helped the campaign reach a broader audience. The "Waste More Time" theme was woven into IPL activities through creative player content, influencer collaborations, and playful brand integrations. Ananya Panday brought the campaign to life through three breakthrough films, each celebrating simple, joyful moments — from chatting with plants in our Spring-Summer launch film to balancing books in a whimsical take on work-life balance — reinforcing the core message: if it makes you happy, it's never a waste of time. The campaign was further supported through digital collaborations, expansive social media promotions, robust media coverage, print ads in national and regional dailies, fashion magazines, and premium outdoor advertising. Influencer-driven content aligned with the campaign's ethos of joyful, intentional living, while exclusive partnerships with leading fashion media platforms helped extend its reach.

Beyond mass media, there was strong emphasis on media engagement and PR-led events. Notably, Guess and GC brands were highlighted at influencer-focused events in Delhi and Mumbai. We also introduced a landmark collaboration between Versace and an Indian designer, bringing local cultural relevance to our Diwali campaign.

Marketing efforts were equally focused on the Group's licensed brand portfolio, including Philipp Plein, Plein Sport, and UCB watches. High-profile events, featuring celebrities like Babil Khan for Philipp Plein and Shriya Reddy for Guess, showcased our premium collections at flagship Just Watches stores.

Just Watches continues to be a cornerstone of our marketing strategy, seamlessly blending offline retail, digital presence, and social media engagement. The platform plays a key role in amplifying PR and marketing initiatives for all our brands. With support from celebrity endorsements — including Athiya Shetty and Ishaan Khatter for Versace — we have strengthened Just Watches' positioning as the premier destination for premium and luxury timepieces, further enhancing visibility for the Group's luxury portfolio.

Our state-of-the-art facilities, combined with our expertise in product design, supply chain management, and after-sales services — all offered under one roof — have enabled the growth of OEM as an independent business vertical and a significant contributor to revenue. This integrated approach not only enhances operational efficiency but also fosters strong, long-term partnerships with leading brands. During the year, the Company served as an OEM partner for Lavie and Woodland, as well as for Flipkart and Myntra, supporting some of the most prestigious consumer brands in the industry. Moving forward, the Company remains committed to expanding its OEM business through focused business development initiatives.

Dividend

Due to accumulated losses and non-availability of distributable profits in the past, the Company could not pay any dividend on preference shares or equity shares. This has resulted in accumulation of unpaid dividend on the cumulative preference shares since the FY 2018-19.

During the year under review, the accumulated losses have been completely wiped off out of the profits and the Company has distributable profits available to pay a part of unpaid accumulated dividend on preference shares. Accordingly, the Board of Directors has, in its meeting held on May 6, 2025, recommended a final dividend on two tranches of preference shares i.e. (i) dividend on 0.09% non-cumulative redeemable non- convertible preference shares amounting to Rs. 22,500 for the FY 2024-25 and (ii) dividend on 13.88% cumulative redeemable non- convertible preference shares amounting to Rs. 9,53,55,600 comprising of Rs. 3,17,85,200 each for the FY 2024-25, FY 2018-19 and FY 2019-20, with a view to pay off part of unpaid accumulated dividend out of available distributable profits. The final dividend will be subject to the approval by the Members of the Company at its ensuing Annual General Meeting ("AGM").

The Company does not propose to transfer any amount to General Reserve.

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has formulated and adopted the Dividend Distribution Policy. The Policy is available on our website at - https://www.timexindia.com/wp-content/uploads/2023/06/Dividend%20Distribution%20Policy.pdf

CHANGES IN SHARE CAPITAL

There was no change in the equity share capital during the year under review.

1,57,00,000 13.88% Cumulative Redeemable Non-Convertible Preference Shares of Rs. 10/- each held by M/s Timex Group Luxury Watches B.V. (TGLW), the Holding Company, were due for redemption on March 26, 2024. However, due to accumulated losses and non-availability of distributable profits, the Company could neither redeem these preference shares nor declare / pay dividends on the same. Also, the Company was not in a position to issue fresh shares for the purpose of redemption of the said preference shares.

Accordingly, pursuant to Section 55(3) of the Companies Act, 2013 and in accordance with the approvals of the shareholders, Hon'ble National Company Law Tribunal (NCLT), Delhi and the Reserve Bank of India, the Company has issued 2,73,15,264, 10.75% Cumulative Redeemable Non-Convertible Preference Shares of Rs. 10/- each at par for cash to TGLW on private placement basis, for the purpose of redemption of the said shares alongwith accumulated dividend. The tenure of these shares is 20 years, with an option with either party for an early redemption anytime. The total amount (Rs. 27,31,52,640/-) is equivalent to the value of the principal amount (being Rs.15,70,00,000/-) plus the unpaid accumulated dividend till the due date of redemption (being Rs.13,03,91,380/-) on these shares, less the tax to be deducted at source (being Rs.1,42,38,740/-).

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC CONDITIONS AND OUTLOOK

According to Reserve Bank of India's April 2025 Bulletin, the global economic outlook is fast changing. The recent trade tariff related measures have exacerbated uncertainties clouding the economic outlook across regions, posing new headwinds for global growth and inflation. Financial markets have responded through sharp fall in dollar index and equity sell-offs with significant softening in bond yields and crude oil prices.

The National Statistics Office (NSO) has estimated real Gross Domestic Product (GDP) growth at 6.5 per cent for 2024-25, on top of 9.2 per cent in 2023-24. Going forward, sustained demand from rural areas, an anticipated revival in urban consumption, expected recovery of fixed capital formation supported by increased government capital expenditure, higher capacity utilisation, and healthy balance sheets of corporates and banks are expected to support growth. Merchandise exports would be weighed down by the evolving global economic landscape which appears to be uncertain at the current juncture, while services exports are expected to sustain the resilience. On the supply side, while agricultural prospects appear bright, industrial activity continues to recover, and services sector is expected to be resilient. Headwinds from global trade disruptions continue to pose downward risks. Taking all these factors into consideration, real GDP growth for 2025-26 is now projected at 6.5 per cent, with Q1 at 6.5 per cent; Q2 at 6.7 per cent; Q3 at 6.6 per cent; and Q4 at 6.3 per cent. The risks are evenly balanced.

OVERVIEW OF WATCH INDUSTRY

The financial year 2024–25 has been another strong year for the watch industry as a whole. Both the e-commerce/e-tail and traditional trade/retail channels have demonstrated impressive growth, reflecting rising consumer interest in watches as fashion accessories. The trend toward premiumisation has driven high double-digit growth in the luxury segment and led to an increase in average selling prices across brands.

We anticipate continued strong growth in the overall watch market, with the fashion and luxury segments capturing a larger share of that expansion.

GROWTH DRIVERS OF THE COMPANY

Through its strategic initiatives aimed at both organic and inorganic expansion, the Company remains committed to sustaining its growth momentum and ensuring long-term, sustainable progress. Aligned with its growth strategy and in response to the rapidly evolving business landscape, the Company has identified the following key drivers of growth.

Growing E-commerce channel and increasing points of Sale in other channels:

E-commerce has rapidly established itself as the preferred shopping channel, demonstrating strong and consistent growth over the years. We expect this momentum to continue, outpacing other channels, driven by the expanding internet user base, a growing number of online shoppers, increasing consumer comfort with digital shopping, improved user experiences, and widespread reach of e-commerce platforms across the country. Additionally, the recent surge in quick commerce platforms has further accelerated the growth of the e-commerce space, adding a new dimension to its expansion.

The Company remains committed to expanding its market share in the fast growing e-commerce segment through a variety of strategic initiatives. These include launching exciting new products across key e-commerce platforms, enhancing direct-to-consumer sales via brand websites, strengthening its presence on major e-commerce and quick commerce platforms, and expanding offerings from Timex Global collections, fashion and luxury brands, and international product lines. Consumer engagement will be further driven by dynamic marketing campaigns, special product ranges, new launches, exclusive collaborations, and limited-edition offerings. Alongside third-party platforms, the Company will continue to prioritize growth through its own brand websites, recognizing their long-term advantages in fostering brand authenticity and customer loyalty.

The trade channel—including distribution, dealers, showrooms, and key accounts—continues to be our largest sales channel. Our strategy remains focused on increasing market share by expanding our reach across the country. Growth in this channel will be driven by increasing the number of points of sale, enhancing in-store product assortments, introducing new and exciting product ranges, including international collections, and offering greater variety across fashion and luxury brands. This will be complemented by stronger marketing efforts and upgraded shopfloor fixtures to elevate the consumer shopping experience.

We will continue to tap into Tier II and III markets by offering an appealing mix of affordable brands and products, supported by localized marketing strategies. Our broad portfolio—spanning mass, fashion, and luxury segments, as well as both Indian and international brands—positions us well to capture demand across diverse consumer segments.

Last year, as a strategic initiative and to ensure long term sustainable growth in retail channel, we had completely overhauled our retail business model. This has helped us in improving the productivity and growth of this channel. Further, after acquisition of the 'Justwatches' brand last year, along with its premium retail footprint, the transition of stores has been completed during the year and this will further strengthen our retail channel. Enhanced branding, consumer engagement, and expanded international product offerings will also support growth in large format retail stores.

Product portfolio:

The Company has strategically developed one of the most robust and diverse watch brand portfolios in the Indian market. This strength is augmented by our global organizational framework and a wealth of expertise in both design and manufacturing. Our extensive product range spans multiple categories, from luxurious timepieces that make a bold statement to highly functional everyday watches. This diverse and dynamic portfolio is strategically positioned to support sustainable growth in an increasingly competitive and rapidly evolving marketplace.

1. Timex Business Unit

We are advancing with our strategic objective of leading the analog watch segment, leveraging our 170-year legacy in horology. The core analog business will continue to grow through a well-rounded product portfolio, encompassing a variety of popular brands across the value spectrum. While Timex remains the primary focus of our efforts, we expect exponential growth from our value-driven brands, Helix and TMX, which cater to the youth and entry-level consumer segment respectively.

Moving forward, we will continue to launch products that celebrate our heritage and embrace current trends. This includes highly anticipated collections such as Waterbury, Marlin, and Q series—all of which have quickly gained popularity among consumers. The Company remains committed to expanding this portfolio with new and exciting collaborations that speak to both our legacy and our forward-thinking approach.

- **Timex Core Franchise**

  The Timex Core Franchise remains a central pillar of our growth strategy. These globally recognized collections are the embodiment of Timex's heritage of craftsmanship, quality, and accessibility. Our core offerings deliver on the promise of excellent craftsmanship and enduring design and continue to resonate with a broad range of consumers.

  Our vision is to drive transformative growth by evolving and expanding our mainline offerings, while capitalizing on our successes in Direct-to-Consumer (DTC) channels. Together with our sales and marketing teams, we are committed to developing targeted strategies that promote both organic growth and strategic distribution across key touchpoints.

- **Collaborations– Expanding Product Reach through Innovation and Strategic Partnerships**

  Timex is committed to creating compelling product stories through innovative collaborations that resonate with new, dynamic consumer segments. Our focus is on engaging key demographics, particularly trendsetters and Gen-Z, to elevate the visibility of the Timex brand. Through these collaborations, we aim to increase revenue, deepen our market penetration, and strengthen relationships with leading global retailers.

We have already initiated successful partnerships with prominent lifestyle and streetwear brands, positioning Timex at the intersection of fashion and horology. These collaborations not only enhance our credibility in the fashion world but also leverage the reputation of our partners to extend our reach to new, younger consumers.

- **Multi-Year Partnerships – Tapping into New Audiences through Strategic Alliances**

  In sectors such as gaming, entertainment, and comics, our long-term partnerships are strategically designed to broaden the Timex brand narrative and tap into passionate, engaged audiences. Collaborations with entities such as Fortnite exemplify our approach to enhancing brand equity while driving revenue growth. These alliances offer us the opportunity to reach new customer bases, particularly in highly engaged fan communities.

- **Reissues: Heritage Meets Innovation for Watch Enthusiasts**

  Our Reissue series has proven to be a resounding success, allowing us to reintroduce iconic timepieces from the 1960s and 1970s to today's collectors. The Q Timex Reissue has exceeded expectations, with the 1979 Reissue selling out since its release. Given its overwhelming success, we plan to continue evolving this collection, with new product drops each season, cementing the Q series as a key franchise in the Timex brand portfolio.

- **Timex Vector: Expanding Our Premium Offering with Precision Engineering**

  The Timex Vector franchise represents a critical step in our strategy to enhance our premium product offerings and target the evolving needs of performance-driven consumers. With its advanced stainless-steel construction, intricate design details, and high-performance features, Timex Vector positions itself as a sophisticated choice for individuals who seek both style and precision in their timepieces.

  Product Innovation: To continue building excitement around the Vector franchise, we will introduce limited-edition variants and special releases that highlight unique features and exclusive design elements. These limited drops will increase the perceived value and exclusivity of the brand, enhancing its appeal to collectors and watch enthusiasts.

  By focusing on these areas, Timex Vector is poised to become a cornerstone of our premium offerings, attracting a growing segment of consumers who value precision, durability, and cutting-edge design.

- **Fria Collection: Empowering the Modern Woman**

  The Fria collection, Timex's premier women's watch line, will be further enhanced with new, innovative designs that reflect the evolving aspirations of the modern woman. This collection, a key focus area for the Company, will continue to grow, drawing upon the strong foundation established in previous seasons. With an emphasis on statement pieces and fashion-forward design, Fria remains central to our strategy of capturing the attention of contemporary women who seek both style and substance in their timepieces.

  Alongside its strong focus on the Timex brand, the Company offers an impressive and diverse product portfolio—ranging from luxurious statement timepieces and practical everyday watches to advanced tech wearables. This well-rounded collection is both compelling and strategically crafted to drive sustained growth amid a rapidly changing business landscape.

- **TMX: Style and Affordability for Emerging Markets**

  As smaller towns and tier-2 cities emerge as new economic hubs, TMX is poised to drive growth in these regions. By offering elevated design at an accessible price point, TMX caters to price-sensitive consumers without compromising on style. With its strong presence in these rapidly growing markets, TMX represents a strategic opportunity for us to expand our reach and cater to a broad base of new consumers across India.

- **Helix: Redefining Youth Aspirations**

  The Helix brand has undergone a revitalization with a refreshed brand identity and an updated product portfolio that directly speaks to the aspirations of today's youth. Designed to embody the energy, style, and functionality demanded by young adults, Helix is poised for significant growth. The brand's refreshed vision will focus on building strong connections with the younger demographic by delivering stylish, affordable, and durable timepieces that match their active lifestyles.

2. Fashion and Luxury Products

The Company holds a robust portfolio of international fashion and luxury brands, including Guess, Gc, Nautica, Furla, Ted Baker, Adidas Originals, Philipp Plein, Plein Sport, Versace, Ferragamo, and UCB. This segment is well-positioned to leverage the rising demand for premium and luxury brands in India and is expected to remain a key driver of the Company's growth in the years ahead. To further capitalize on this momentum, the Company plans to expand its brand portfolio by introducing more globally recognized lifestyle and fashion brands in India. This strategy aims to meet the growing appetite in the Premium Fashion, Bridge to Luxury, and Luxury segments, fueled by an aspirational upper middle-class and strong consumer affinity for international labels. A strengthened fashion and luxury brand lineup will also enhance the Company's retail presence and boost visibility and counter share across retail formats.

3. Tech products and wearables

The Company considers the Tech products and wearables segment as an additional opportunity to grow the overall and is well-prepared to meet this rising demand with a robust pipeline of offerings. These products cater to the needs of fitness-conscious Indian consumers across a wide range of price points and feature sets. The Company remains committed to advancing its technology product roadmap to sustain this momentum.

Product development is guided by deep consumer and market insights, supported by the Company's strong technological and infrastructure capabilities. Strategic initiatives are underway to segment the product portfolio into distinct categories based on specific attributes, enabling more focused marketing efforts and tailored product development. This segmentation will support the launch of targeted, high-impact products in upcoming seasons.

Innovation continues to be a cornerstone of the Company's growth strategy, with a clear focus on delivering memorable and relevant products across price tiers. Looking ahead, the Company will drive innovation aligned with emerging trends while staying grounded in its rich heritage and legacy.

Increasing Marketing initiatives:

Timex, an iconic American brand with a legacy of evolution, continues to resonate with modern consumers by embracing the growing "Analog Life" trend—particularly popular among today's youth. In a fast-paced world, Timex invites you to pause, reflect, and appreciate life's finer details. It celebrates the enduring charm of the tangible and the joy of analog living, serving as a reminder that time is personal and meaningful. As part of the brand's 170-year campaign, Timex is now focused on owning this "Analog Life" space as a defining narrative for its next phase of growth.

Timex has remained relevant across generations, and we are committed to ensuring its continued appeal to a new and evolving consumer base. We will further leverage digital platforms to showcase the brand's distinctiveness through iconic global products and smart digital strategies aimed at boosting customer engagement.

As the company moves forward on a strong growth trajectory, we plan to enhance our media presence to support upcoming product launches. We aim to deepen our association with key fashion events, reinforcing Timex's positioning as a style-forward brand.

Beyond Timex, brands like Guess and Versace have also seen reinforced marketing support, along with our licensed portfolio including Philipp Plein, Plein Sport, and UCB watches. Central to this effort is the 'Justwatches' platform, which serves as a vital marketing pivot with its presence across offline retail, e-commerce, and social media. Building 'Justwatches' as a trusted destination for premium and luxury watches will play a key role in amplifying digital and PR messaging, while strengthening the visibility and reputation of our premium and luxury brand portfolio.

Strengthening our manufacturing capability:

Our state-of-the-art manufacturing facility in Baddi, Himachal Pradesh, stands as one of our most advanced and sophisticated production centers, fully capable of meeting all our product requirements. Equipped with cutting-edge technology and operated by skilled watchmakers, the Baddi facility is designed to produce high-quality timepieces across a broad spectrum. It holds prestigious certifications such as SA 8000:2014 and ISO 45001:2018, underscoring its commitment to excellence and compliance.

The facility supports the assembly of a wide range of products—from basic Quartz Analog and Digital models, including Ana-Digi watches, to more complex and technically advanced timepieces such as Automatic, Intelligent Quartz, activity trackers, and connected smartwatches. Many of these also feature the signature Indiglo night light technology.

Beyond assembling watches for Timex Group brands, the Baddi facility has consistently delivered high-quality products for licensed and OEM partners, earning recognition and appreciation from both partners and end consumers. We remain committed to maximizing the potential of this facility and will continue to explore new opportunities to leverage its capabilities for future growth

Internal and External stakeholder support:

The Company's operations are driven by a highly skilled, experienced, and motivated team of employees. Thanks to its professional work culture, top-tier facilities, and an inclusive, engaging work environment, the Company has maintained a low attrition rate and successfully retained its experienced workforce. Additionally, a robust network of backend and frontend partners supports the business across functions. These human and operational resources are critical to our continued growth, and we remain committed to investing in and enhancing them further.

OPPORTUNITIES AND CHALLENGES

We continue to believe that the Indian watch industry has strong growth potential which is substantiated by the following factors:

1. India's macroeconomic landscape presents strong growth potential, driven by several favorable factors—including a positive economic outlook, moderating inflation, government initiatives to stimulate demand and raise per capita income, a young and growing population, rapid urbanization, and rising fashion-related spending. These dynamics collectively support the country's long-term growth trajectory and are expected to fuel overall consumer demand, particularly for discretionary products such as watches.

2. Wristwatch penetration in India remains relatively low, presenting a substantial untapped market opportunity for growth.

3. The traditional analog watch segment continues to offer significant growth potential, as a majority of Indian consumers still prefer wearing analog timepieces over smart wearables.
4. Given the significant growth potential in lower-tier cities, the business is anticipated to expand at an accelerated pace in these markets.
5. Consumer demand is expected to be further driven by India's strong consumption story, led by a young, digital-savvy population—particularly Millennials and Gen Z—alongside a low median age (under 30 years) and an expanding middle class.
6. The expansion of new-age digital sales channels—including e-commerce, online platforms, and omnichannel retail—is expected to play a key role in driving the overall growth of the watch market.
7. The watch industry is set to benefit from a rising segment of aspirational consumers with higher disposable incomes, alongside a broader trend of premiumization across product categories.
8. The watch industry will further grow with the Private Labels providing affordable products, capturing gap between unbranded and branded products and high retailer margin.
9. Growth of technology-driven products like smartwatches, fitness bands, and wearables is expected to expand the overall watch market.
10. Further strategic and tactical initiatives including OEM business will focus on boosting revenue, higher capacity utilisation and reduction in overheads.

RISKS & THREATS

A comprehensive risk management framework has been established to identify, evaluate, and assess potential risks and challenges, as well as to define processes for their mitigation and management. The Risk Management Committee conducts periodic reviews and evaluations of key risks. Operational risks are continuously identified, monitored, and managed through a structured approach. The Board also regularly reviews these risks and provides guidance on appropriate mitigation strategies. The Company has outlined the following specific key risks:

• Financial Risk

1. Foreign exchange fluctuations, particularly a weakening rupee, pose a risk to the Company's margins due to its reliance on imported materials. To mitigate this, the Company is actively pursuing localization efforts by developing domestic vendors, which will help reduce exposure to adverse currency movements and protect profitability.

• External Environment

1. Supply Chain Dependency

A significant portion of the Company's products are assembled at its Baddi facility, which relies on a steady supply of materials from both domestic and international vendors. Any disruption in material availability could lead to short-term supply chain imbalances. To mitigate this risk, the Company is actively working on indigenising its vendor base and strengthening relationships to ensure continuity.

2. Shift Towards Technology and Fashion Products

The rising demand for technology-driven and fashion-forward products—including fitness trackers and smartwatches—may impact the traditional analog watch segment. In response, the Company has developed a robust technology product roadmap and launched several successful offerings in this space. Additionally, the Company continues to expand its portfolio of premium international fashion and luxury brands to support and drive growth within the analog segment, capitalizing on the ongoing premiumization trend in the industry.

3. Evolving Sales Channels

With the rapid increase in internet penetration, digital sales channels—such as e-commerce, omnichannel platforms, and brand websites—are expected to grow fast. While the traditional trade channel (comprising distribution, dealers, showrooms, and key accounts) remains a significant revenue contributor, the Company is strategically focused on strengthening its presence across both online and offline channels to ensure balanced and sustainable growth.

4. Competitive Market Environment

Rising competition, particularly in branding and aggressive pricing strategies, poses a challenge. To remain competitive, the Company emphasizes continuous innovation supported by the Timex Group Global Design Centre in Milan and its Global Supply Chain organization. This global-local synergy enables the Company to deliver cutting-edge designs and technology, ensuring strong product differentiation in a crowded market.

5. OEM Business Concentration Risk

The Company's OEM business currently relies heavily on a single partner, which also has risks related to large order quantities, tight delivery timelines, lower margins, production line pressure, and potential backend/frontend conflicts with the core Timex brand. To address this, the Company is actively developing relationships with additional partners in the apparel and retail sectors to diversify and stabilize the OEM segment.

6. **Digital Transformation and Innovation**

   As the global shift toward digitization accelerates, data-driven operations are becoming essential for business growth. Failing to adapt could result in missed opportunities and competitive disadvantage. Acknowledging this, the Company has already launched several automation and digitization initiatives across functions to future-proof its operations and remain agile in a digital-first marketplace.

7. **Counterfeit Product Threat**

   Counterfeit products continue to pose a challenge across the watch industry. The Company remains vigilant in monitoring the market and actively pursues legal action against counterfeiters. Industry-wide collaboration is also necessary to effectively combat this issue and protect brand integrity.

- **Labour risk at Baddi plant**

Our Baddi facility faces inherent labour-related risks, including the potential loss of trained manpower, workforce mobility, labour unrest, and strikes. With more watch assembly units being established by competitors within the country, the risk of losing technically skilled personnel has increased. Additionally, the evolving nature of work necessitates continual skill upgrades for our workforce to remain competitive.

We recognize that our employees are our most valuable asset. Their motivation and engagement are critical to the Company's sustained growth. To this end, we have implemented robust recruitment and appraisal systems at our factory. Through regular on-the-job training and job rotation, we ensure the consistent availability of skilled and trained manpower.

Employee motivation is further enhanced through structured reward and recognition programs, engagement initiatives, and welfare activities. Our commitment to maintaining high standards in workplace environment, health, and safety is reflected in our certifications, including SA-8000 and ISO 45001:2018. We proactively manage all labour-related concerns and take timely action to prevent any adverse situations.

- **Other Risks**

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

DIRECTORS

Composition

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

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

During the year, Mr. Deepak Chhabra was re-appointed as the Managing Director of the Company for a period of three years, effective March 28, 2025, by the Board of Directors at its meeting held on March 19, 2025. The matters relating to his re-appointment and remuneration have been placed before the members of the Company for their approval as special resolutions, through a postal ballot notice dated April 18, 2025:

1. Revision, ratification, and waiver of excess remuneration paid to Mr. Deepak Chhabra, Managing Director, for the period from March 2024 to February 2025;
2. Revision of remuneration of Mr. Deepak Chhabra, Managing Director, with effect from March 1, 2025; and
3. Re-appointment of Mr. Deepak Chhabra as Managing Director with effect from March 28, 2025.

The results of the said postal ballot would be declared on or before May 27, 2025.

Further, in terms of the provisions of the Companies Act, 2013, Mr. Marco Zambianchi, Director of the Company, retires at the ensuing annual general meeting of the shareholders of the Company and being eligible, seeks re-appointment. The necessary resolution for re-appointment of Mr. Marco Zambianchi forms part of the Notice convening the ensuing annual general meeting.

Apart from the changes provided above, there were no other changes in the Directors or Key Managerial Personnel during the year.

Declaration by the Independent Directors

Pursuant to the provisions of Section 149(6) of the Act and Regulation 16(1)(b) and 25(8) of the Listing Regulations, the Company has received declaration from all Independent Directors confirming their compliance with the criteria of independence and their independence from the management. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

In the opinion of the Board, all Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of business management, retail, sales and marketing, manufacturing, banking, finance and tax, governance and risk, human resources, strategy etc. and that they hold highest standards of integrity.

All Independent Directors of the Company have registered themselves with the Independent Directors' Database maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Company has also received confirmation from all Independent Directors regarding their compliance with the Company's Code of Conduct during the FY2024-25.

Number of meetings of Board of Directors

Seven Board meetings were held during the Financial Year 2024-25 May 6, 2024, May 28, 2024, July 31, 2024, October 8, 2024, October 24, 2024, January 30, 2025 and March 19, 2025. 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. Risk Management 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 drafted 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. 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). The Independent Directors collectively assessed the Board's performance, as well as the performance of the Chairman and other non-independent Directors.

The performance evaluation concluded that each individual director, Committee, and the Board as a whole, were operating efficiently and effectively. They shared a common vision aimed at translating organization goals into reality

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Whistle Blower Policy of the Company provides a mechanism for employees, Board Members and others to raise good faith concerns regarding violations 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. This policy aims 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 Audit Committee reviews the functioning of the Vigil mechanism from time to time.

The incidents reported under the Policy are thoroughly investigated, and appropriate action is taken in accordance with the Policy.

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

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has framed, a) Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, b) Code of Fair Disclosure and c) 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

The Company has not given any loans or guarantees or made any investments covered under Section 186 of the Companies Act, 2013 during the year under review.

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 https://www.timexindia.com/wp-content/uploads/2025/02/RPT-Policy_30-Jan-2025.pdf.

All the related party transactions executed by the Company during the year were 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.

None of the related party transaction entered during the financial year fall under the scope of section 188(1) of the Companies Act. Accordingly, the disclosure of related party transactions as required under section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company and hence does not form part of this report. The details of the related party transactions entered during the year are given in the financial statements of the Company

FINANCE

The Company has neither invited nor held any fixed deposits. There were no overdue / unclaimed deposits as on March 31, 2025.

During the year under review, the Company made payment, net of credits, aggregating to Rs. 10,670 Lakh by way of Central, State and local sales taxes and duties as against Rs. 7,943 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.

Subsidiaries, Joint Venture or Associate Companies of the Company

The Company has no subsidiary, Joint Venture or Associate Company as on March 31, 2025.

LISTING

The Equity Shares of the Company are listed on the BSE Ltd. The annual listing fee for the financial year 2025-26 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), have been appointed as the Statutory Auditors of the Company by the shareholders in their 34th annual general meeting, to hold office for the second term of 5 years from the conclusion of 34th Annual General Meeting till the conclusion of 39th 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 2024-25 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 2024-25. 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.

They have undertaken the audit considering all the applicable compliances as per the Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by the Secretarial Auditors has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

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.

The company has received their written consent, eligibility certificate and other requisite documents for their appointment as the Secretarial Auditors of the Company and that the appointment, if made, shall be in accordance with applicable provisions of the said Regulation and Act and the rules made thereunder.

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, the Board of Directors, at its meeting held on May 6, 2025, based on the recommendation of the Audit Committee, has recommended to the shareholders the appointment of M/s NKJ & Associates, Company Secretaries (Certificate of Practice No. 5233), as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 37th Annual General Meeting and continuing until the conclusion of the 41st Annual General Meeting. The Company has received the written consent, eligibility certificate, and other requisite documents from M/s NKJ & Associates for their proposed appointment. The appointment, if made, shall be in accordance with the applicable provisions of the Regulation, the Act, and the rules framed thereunder.

HUMAN RESOURCES

Our experienced, talented and motivated manpower is our key to successful operations and achieving our growth plans. We are committed to hiring and retaining the best talent. Our efforts and initiatives are driven towards promoting a collaborative, transparent and participative organization culture, and rewarding individual contribution and innovation. Growth and development of the manpower is a regular focus area and we will continue to invest in this. We regularly organise training programmes to sharpen employee skills and conduct employee engagement activities to keep the employees fully motivated and engaged.

We provide good work culture and regular growth opportunities to our employees which is the main reason for low attrition rate. Our succession planning roadmap for critical roles at the senior leadership ensures seamless availability of competent talent.

Our policies are driven towards the culture of performance and meritocracy at all levels of the organisation. Smart KRAs and KPIs are agreed in the beginning of the year in line with the Company's growth strategy and plan. The goals and objectives are defined and tracked in an online performance management system. Performance appraisals are also linked with these smart goals and objectives.

During the year under review, an employee engagement survey was conducted through an external professional firm to take anonymous feedback of employees from across the organisation about the policies, practices, work culture and environment, collaboration, strategy etc. and the response was very encouraging. The Company has also undertaken other measures including identification of high potential employee, successors, key roles to drive special initiatives for such resources. An external salary benchmarking exercise was also undertaken to identify the gaps, if any, between the salary levels in the company and other companies in similar industry.

As on March 31, 2025, our team consists of 323 very efficient and dedicated employees across the country.

SIGNIFICANT CHANGE IN KEY FINANCIAL RATIOS

The Net Profit Margin stood at 5.8% for the financial year ended March 31, 2025, compared to 5.0% in the previous financial year.

The Operating Profit Margin was 9.2% for the financial year ended March 31, 2025, as against 8.3% in the previous year.

The Interest Coverage Ratio improved to 12.85% for the financial year ended March 31, 2025, compared to 8.25% in the previous year. This improvement was driven by a 46% increase in earnings before interest, primarily due to enhanced business performance.

The Current Ratio increased to 1.92 as of March 31, 2025, compared to 1.85 in the previous year.

The Debt Equity ratio was at 0.40 for the financial year ended March 31, 2025 as compared to 0.02 for the previous financial year. The ratio has adversely impacted by 1700% mainly due redemption of 13.88% preference shares of Rs. 1570 Lakhs along with accumulated /unpaid dividend of Rs. 1,304 lakhs by issuance of 10.75% Preference shares of Rs. 2732 Lakhs. Additionally, during the year, the Company utilised an overdraft facility amounting to Rs. 456 lakhs.

The Debtors Turnover Ratio improved to 10.17 in the financial year ended March 31, 2025, from 8.09 in the previous year, representing a 26% improvement driven by increased sales and improved collection efficiency.

The Inventory turnover ratio was at 2.41 for the financial year ended March 31, 2025 same as previous financial year.

Return on Net Worth increased to 37.4% from 25.6% in the previous year, primarily due to improved profitability on account of stronger business performance, partially offset by royalty expenses.

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

There have been no material changes and commitments affecting the financial position of the Company that occurred between the end of the financial year and the date of Directors' Report of the Company i.e. May 6, 2025.

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

Pursuant to Section 92(3) read with Section 134 (3)(a) of the Act, the Annual Return as on March 31, 2025 is available at the web link – https://www.timexindia.com/pdf/Timex_Draft%20Annual_Return%202024-25.pdf

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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Business Responsibility & Sustainability Report is provided in a separate section and forms part of the Annual 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 B** 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 March 31, 2025, 27205 no. of shareholders representing 97.75% of the Equity Share Capital are holding shares in dematerialized form.

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.

PREVENTION OF SEXUAL HARASSMENT AT

WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and has formed Internal Committees at Baddi Plant, Corporate Office, warehouse and all regional offices for prevention and prohibition of sexual harassment and redressal against complaints of sexual harassment of 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 women as per the rules specified therein. All the employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the financial year 2024-25, no such complaint was received across the organisation. Also, there was no pending complaints either at the beginning or at end of the financial year.

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.

APPLICATION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any application under the Insolvency and Bankruptcy Code, 2016 during the financial year 2024-25.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any such valuation during the financial year 2024-25.

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 6, 2025

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 2025

To,
The Members,
Timex Group India Limited
E-10, Lower Ground Floor,
Lajpat Nagar-III New Delhi-110024

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, 2025 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, 2025 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 and Sweat Equity) Regulation, 2021;

(e) 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;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

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

(h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

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

(i) 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 except the meetings which were held at shorter notice where all the Independent Directors were present, 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, if any, 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.

We further report that during the audit period:

1. The Board of Directors of the Company, with the approval of the shareholders and the Hon'ble National Company Law Tribunal, Delhi vide its order dated June 7, 2024, read with Corrigendum dated July 16, 2024, and upon obtaining the Loan Registration Number from the Reserve Bank of India, issued 2,73,15,264 10.75% Cumulative Redeemable Non-Convertible Preference Shares of ₹10/- each to M/s Timex Group Luxury Watches B.V. on a private placement basis. These shares were allotted on October 25, 2024.

   This issuance was made in terms of section 55(3) of the Companies Act, 2013 for the purpose of redeeming 1,57,00,000 13.88% Cumulative Redeemable Non-Convertible Preference Shares of ₹10/- each along with accumulated dividend thereon, which were due for redemption on March 26, 2024.

   The total issue amount of ₹27,31,52,640/- represents the principal value of the preference shares ₹15,70,00,000/- along with unpaid accumulated dividend of ₹13,03,91,380/- up to the redemption date of these shares, less tax deducted at source amounting to ₹1,42,38,740/-.

For NKJ &Associates
Company Secretaries

Place: New Delhi
Date: May 6, 2025

Neelesh Kr. Jain
FCS No.: 5593
C P No.: 5233
UDIN:F005593G000257570
PR No.: 6416/2025

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

To,

The Members

Annexure A

Timex Group India Limited

E-10, Lower Ground Floor,

Lajpat Nagar-III New Delhi-110024

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. Wherever 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.

Neelesh Kumar Jain
FCS No. 5593

CP No. 5233

Date: May 6, 2025
Place: New Delhi

Annexure-B

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: • Replacement of conventional lighting with LED fixtures, reducing energy usage by 10% in administrative and production areas. • Investments in modern, high-efficiency motors and variable frequency drives (VFDs) to optimize energy use in machinery.
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.	During the year, the following initiatives were taken for technology absorption: • Implemented Bergeon hand-driving tools in place of Open 3H tools, resulting in higher accuracy, reduced rejections during hand assembly, and improved productivity, quality, and cost savings. • Introduced a compact-design UV machine with automated to-and-fro motion and buzzer activation post-cycle, enhancing productivity and reducing costs. • Reduced downtime in the Crown Stem area by introducing an industrial rack system and digitization, thereby improving productivity, quality, and cost efficiency. • Installed a case lug pin press in the strapping area, modifying the tooling to use a foot-operated mechanism instead of hand operation, resulting in improved quality and productivity. • Started in-house repair of Nests instead of purchasing new ones, leading to significant cost savings. • Added an additional Automatic Accuracy Tester to increase productivity
Foreign exchange	
The Company has earned INR 1,324 Lakhs in Foreign exchange and used INR 19,083 lakhs.	

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 people's 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 ("SEBI Listing Regulations") as well as Section 149 of Companies Act, 2013 ("the Act"). Currently, the Board consists of 6 Directors comprising 1 Executive Director, 2 Non-Executive Directors and 3 Non-Executive and Independent Directors including 2 Women Independent 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. Detailed profile of our Directors is available on our website at https://www.timexindia.com/board-of-directors/.

The composition and category of Directors on Board of the Company as on April 18, 2025, 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 other 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	-	-
Mr. Deepak Chhabra (DIN: 01879706)	Managing Director	Nil	1	-	-
Ms. Meeta Makhan (DIN: 07135150)	Non-Executive Independent Director	Nil	4	2 (Including 2 chairmanship)	Kanoria Chemicals & Industries Limited- Independent Director
Ms. Dhanashree Ajit Bhat (DIN: 10477919)	Non-Executive Independent Director	Nil	1	-	-
Mr. Sanjeev Kumar (DIN: 02524617)	Non-Executive Independent Director	Nil	1	-	-
Mr. Marco Zambianchi (DIN: 10457688)	Non-Executive Director	Nil	-	-	-

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. Deepak Chhabra was re-appointed as the Managing Director of the Company for a period of three years, effective March 28, 2025, by the Board of Directors at its meeting held on March 19, 2025.

Further, the following matters relating to his re-appointment and remuneration have been placed before the members of the Company for their approval as special resolutions, through a postal ballot notice dated April 18, 2025:

1. Revision, ratification, and waiver of excess remuneration paid to Mr. Deepak Chhabra, Managing Director, for the period from March 2024 to February 2025;
2. Revision of remuneration of Mr. Deepak Chhabra, Managing Director, with effect from March 1, 2025; and
3. Re-appointment of Mr. Deepak Chhabra as Managing Director with effect from March 28, 2025.

The results of the said postal ballot would be declared on or before May 27, 2025.

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 seven times during the financial year 2024-25 on May 6, 2024, May 28, 2024, July 31, 2024, October 8, 2024, October 24, 2024, January 30, 2025 and March 19, 2025 to consider amongst other business matters, the quarterly performance of the Company and financial results. The Company provides the facility for participation of the Directors in the meeting through

Video Conference. The intervening gap between any two meetings was within the period prescribed under the Act and the SEBI Listing Regulations. Directors attending the meeting actively participated in the deliberations at these meetings.

d) 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 2024-25 are as under:

Names	No. of Board Meetings attended/ held	Attendance at last AGM
Mr. David Thomas Payne	6	Yes
Mr. Deepak Chhabra*	7	Yes
Ms. Meeta Makhan	7	Yes
Ms. Dhanashree Ajit Bhat	6	Yes
Mr. Sanjeev Kumar	6	Yes
Mr. Marco Zambianchi	6	Yes

**Mr. Deepak Chhabra was re-appointed as the Managing Director of the Company effective March 28, 2025*

- **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 Act and the rules made thereunder, and Regulation 16(1) (b) of the SEBI Listing Regulations. 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 Act and the rules made thereunder and Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations.

- **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 Regulations.

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.

Name of the director with relevant expertise is given below:

S. No.	Skills/Expertise/ Competence identified by the Board of Directors	Actually available with the Board of Directors	Name of Director having such Skill/ Expertise/ Competency
1.	**Manufacturing/ Retail Industry expertise**	Yes	Mr. Deepak Chhabra, Mr David Payne, Mr. Marco Zambianchi, Ms. Meeta Makhan, Ms. Dhanashree Ajit Bhat, Mr. Sanjeev Kumar
2.	**Technical skills/experience**		
	Retail	Yes	Mr. Deepak Chhabra, Mr David Payne, Mr. Marco Zambianchi, Ms. Meeta Makhan, Ms. Dhanashree Ajit Bhat, Mr. Sanjeev Kumar
	Accounting, Finance and Banking	Yes	Mr. Deepak Chhabra, Mr David Payne, Mr. Marco Zambianchi, Ms. Meeta Makhan, Ms. Dhanashree Ajit Bhat, Mr. Sanjeev Kumar
	Sales and Marketing	Yes	Mr. Deepak Chhabra, Mr David Payne, Mr. Marco Zambianchi, Ms. Meeta Makhan, Ms. Dhanashree Ajit Bhat, Mr. Sanjeev Kumar

S. No.	Skills/Expertise/ Competence identified by the Board of Directors	Actually available with the Board of Directors	Name of Director having such Skill/ Expertise/ Competency
	Human Resources	Yes	Mr. Deepak Chhabra, Mr David Payne, Mr. Marco Zambianchi, Ms. Meeta Makhan, Ms. Dhanashree Ajit Bhat, Mr. Sanjeev Kumar
	Governance and Risk Management	Yes	Mr. Deepak Chhabra, Mr David Payne, Mr. Marco Zambianchi, Ms. Meeta Makhan, Ms. Dhanashree Ajit Bhat, Mr. Sanjeev Kumar
3	**Behavioural Competencies**		
	Integrity and ethical standards	Yes	Mr. Deepak Chhabra, Mr David Payne, Mr. Marco Zambianchi, Ms. Meeta Makhan, Ms. Dhanashree Ajit Bhat, Mr. Sanjeev Kumar
	Mentoring abilities	Yes	Mr. Deepak Chhabra, Mr David Payne, Mr. Marco Zambianchi, Ms. Meeta Makhan, Ms. Dhanashree Ajit Bhat, Mr. Sanjeev Kumar
	Interpersonal relations	Yes	Mr. Deepak Chhabra, Mr David Payne, Mr. Marco Zambianchi, Ms. Meeta Makhan, Ms. Dhanashree Ajit Bhat, Mr. Sanjeev Kumar

INDEPENDENT DIRECTORS MEETING

A meeting of Independent Directors of the Company was held on January 30,2025 whereas the following items as enumerated under Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations 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 Regulations, 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 is available at the following link – https://www.timexindia.com/wp-content/uploads/2025/04/Familiarization-Programme_March_28_2025.pdf

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 Act and SEBI Listing Regulations. 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 an adequately qualified and independent Audit Committee comprised of 4 Directors: Ms. Meeta Makhan, Mr. Sanjeev Kumar, Ms. Dhanashree Ajit Bhat and Mr. David Thomas Payne. Three out of the four members on the Committee are independent directors. Ms. Meeta Makhan, an independent Director with 25 years of vast experience and expertise in banking, finance, accounts and management, chairs the Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

The Board of Directors have outlined the scope and terms of reference for the Audit Committee in line with Regulation 18 of the SEBI Listing Regulations, the Act and other laws as deem necessary 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. Modified opinions 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 the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, the Audit Committee met four times on May 28, 2024, July 31, 2024, October 24, 2024 and January 30, 2025.

The details of member's attendance at the Audit Committee Meetings during the Financial Year 2024-25 are as under:

Names	**No. of Meeting attended/ held**
Mr. David Thomas Payne	4/4
Ms. Meeta Makhan	4/4
Mr. Sanjeev Kumar	4/4
Ms. Dhanashree Ajit Bhat	4/4

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

The Committee comprises of 3 Non-Executive Directors, namely, Mr. Sanjeev Kumar, Ms. Meeta Makhan and Mr. David Thomas Payne. Mr. Sanjeev Kumar, 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 Board of Directors have outlined the scope and terms of reference for the Nomination and Remuneration Committee in line with Regulation 19 of the SEBI Listing Regulations, the Act and other laws as deem necessary 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 two times on May 6, 2024 and March 19, 2025.

The details of member's attendance at the Nomination & Remuneration Committee Meetings during the Financial Year 2024-25 are as follows:

Names	No. of Meeting attended/ held
Mr. David Thomas Payne	1/2
Mr. Sanjeev Kumar	2/2
Ms. Meeta Makhan	2/2

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, Committee and the Board as a whole was evaluated by the Board of Directors on an annual basis..

c) Stakeholders Relationship Committee

The Committee comprises of 4 Non-Executive Directors namely Ms. Dhanashree Ajit Bhat, Ms. Meeta Makhan, Mr. Sanjeev Kumar and Mr. David Thomas Payne. Ms. Dhanashree Ajit Bhat, an Independent Director is the Chairman of the Committee. The Company Secretary is the Secretary of the Committee and attends its meetings.

The Board of Directors have outlined the scope and terms of reference for the Stakeholders Relationship Committee in line with Regulation 20 of the SEBI Listing Regulations, the Act and other laws as deem necessary 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.

For expediting the process of share transmission and issuance of duplicate share certificates, the Board has delegated these powers 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 two times on July 31, 2024 and on January 30, 2025.

The details of member's attendance at the Stakeholders' Relationship Committee Meetings during the Financial Year 2024-25 are as under:

Names	No. of Meeting attended/ held
Mr. David Thomas Payne	2/2
Ms. Dhanashree Ajit Bhat	2/2
Ms. Meeta Makhan	2/2
Mr. Sanjeev Kumar	2/2

The details of complaints received and resolved during the Financial Year ended March 31, 2025, are given in the table below:

Complaints outstanding as on April 1, 2024	0
Complaints received during the year ended March 31, 2025	13
Complaints resolved during the year ended March 31, 2025	12
Complaints pending as on March 31, 2025	1

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

Address: E-10, Lower Ground Floor, Lajpat Nagar-III, New Delhi-110024.

d) Risk Management Committee

The Committee comprises of 3 Directors namely Mr. David Thomas Payne, Mr. Deepak Chhabra and Ms. Meeta Makhan. Mr. David Thomas Payne, Director is the Chairman of the Committee. The Company Secretary is the Secretary of the Committee and attends its meetings

The Board of Directors have outlined the scope and terms of reference for the Risk Management Committee in line with Regulation 21 of the SEBI Listing Regulations, the Act and other laws as deem necessary includes the following:

1. To formulate a detailed risk management policy which shall include:

   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b) Measures for risk mitigation including systems and processes for internal control of identified risks.

c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management 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 two times on April 10, 2024 and on October 24, 2024.

The details of member's attendance at the Risk Management Committee Meetings during the Financial Year 2024-25 are as under:

Names	No. of Meeting Attended/ held
Mr. David Thomas Payne	2/2
Mr. Deepak Chhabra	2/2
Ms. Meeta Makhan	2/2

e) Share Allotment and Transfer Committee

The Committee comprises of Mr. Deepak Chhabra and Mr. David Thomas Payne. The Share Allotment and Transfer Committee considers requests of share allotment/ 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.

PARTICULARS OF SENIOR MANAGEMENT

Details of the Senior Management Personnel of the Company as on March 31, 2025, are given below:

1. Mr. Amit Jain, Chief Financial Officer
2. Mr. Dhiraj Kumar Maggo, Vice President – Legal, HR & Company Secretary
3. Mr. Srinivasan Rajagopalan, Vice President – Plant Head
4. Mr. Sanjeev Kumar Swain, Vice President – Sales, Offline Channels
5. Ms. Shruti Gautam Baruah, Brand Head – Timex Business Unit
6. Mr. Rajat Goel, General Manager – Supply Chain
7. Mr. Dhaval Modi, Vice President– Trade Sales/Licensed Brands
8. Mr. Sanjay Aerry, General Manager – SR & KAM Sales
9. Ms. Deepika Jindal, General Manager – Strategy, Analytics, & PMO
10. Mr. Jitendra Kumar, General Manager - Materials
11. Ms. Shwetnisha Bansal, General Manager - Product
12. Mr. Rohit Singh, Deputy General Manager – Product

Changes in the Senior Management Personnel during the year

1. Mr. Paul King Ruban resigned from the position of Brand Head – Timex of the Company, to pursue other endeavours. His last working day with the Company was September 7, 2024.
2. Mr. Vivek Chaturvedi resigned from the position of General Manager – Marketing of the Company, to pursue other endeavours. His last working day with the Company was September 30, 2024.
3. Ms. Shruti Gautam Baruah was appointed as the Brand Head – Timex Business Unit of the Company effective March 11, 2025.
4. Mr. Sajeev Kumar Swain was appointed as Vice President – Sales, Offline Channels of the Company effective April 1, 2025.

CODE OF CONDUCT

In compliance with Regulation 17 of the SEBI Listing Regulations and the Act, 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 and is available at the following link - https://www.timexindia.com/code-of-conduct/ . 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, 2025, is annexed hereto

DISCLOSURES

a) Related party transactions

All transactions entered into with related parties as defined under the Act and the SEBI Listing Regulations 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 and is available at the following link – at https://www.timexindia.com/wp-content/uploads/2025/02/RPT-Policy_30-Jan-2025.pdf. The Audit Committee/ Board may review and amend this policy from time to time.

For disclosures of transactions of the listed entity with any person or entity belonging to the promoter / promoter group which hold (s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results - please refer Notes no 27 of financial statements, forming part of the Annual Report.

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, apart from a fine imposed by the BSE Ltd. which was later waived off by the Exchange.

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 Regulations. 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

The 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 Reconciliation of Share Capital

Pursuant to SEBI (Depositories and Participants) Regulations, 2018, 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) 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, 2025 which is annexed to this Report.

h) 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.

i) Commodity price risk and commodity hedging activities

The Company imports & locally sources various raw materials, some of which are derivatives of commodities, for manufacturing watches. While some of these significant raw materials are not commodities in themselves some of them can be considered as a derivative of commodities. The Company does not undertake any commodity hedging activities.

j) 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 Regulations.

k) The disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Directors' Report. During the financial year 2024-25, no complaint was received under the Act, across the organisation. Also, there was no pending complaint either at the beginning or at end of the financial year.

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) Recommendation of the Board Committees

During the year under review, there has been no instances of rejection by the Board of any recommendations made by any of its committees.

n) 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.

o) Disclosure on certain types of agreements binding listed entities

The Company has no knowledge of any such agreement being entered into by the parties as provided under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

p) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

During the financial year 2024-25, the Company did not have any debt instruments or any Fixed Deposit Programme or any scheme or the proposal of the Company involving mobilization of funds in India or in abroad.

q) Disclosure by listed entity and its subsidiaries of 'loan and advances in the nature of loans to firm/ companies in which directors are interested by name and amount

The company has not given any loans and advances in the nature of loans to firms / companies in which directors are interested. The company does not have any subsidiary associate or join venture during the year under report

r) Demat Suspense account/unclaimed suspense account

The Company has opened a **Timex Group India Limited - Suspense Escrow Demat Account** to maintain unclaimed shares of shareholders. No transactions have been conducted in this account during the financial year 2024-25.

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. 30,000 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, 2025 are as follows-

Sl. No.	Name	Sitting Fees	Salary and Benefits	Performance Bonus & LTI	Retirals	Total (in Rs.)
1.	Mr. Deepak Chhabra	-	2,59,96,374	2,66,09,916	25,49,446	5,51,55,736
2.	Ms. Meeta Makhan	5,10,000	-	-	-	5,10,000
3.	Ms. Dhanashree Ajit Bhat	3,60,000	-	-	-	3,60,000
4.	Mr. Sanjeev Kumar	4,20,000	-	-	-	4,20,000

Note: Mr. David Thomas Payne and Mr. Marco Zambianchi were not paid any sitting fees or other remuneration during the year 2024-25.

Mr. Deepak Chhabra was re-appointed as the Managing Director of the Company for the period of 3 years w.e.f March 28, 2025. In terms of agreement, the Company or Mr. Deepak Chhabra can terminate the appointment agreement by giving 3 months' notice in writing. There is no severance fees.

The Company has in place a Strategic Plan for the performance period 2022-24. With the view to drive performance towards achievement of this Strategic Plan including sustainable growth in revenue and profitability and to motivate and retain the key team members, the Board of Directors has, on the recommendations of the Nomination and Remuneration Committee, approved "2022 Long-Term Incentive Plan" (LTI) for payment of a cash-based incentive on achievement of long-term goals. The Administrator of the Plan is authorised to decide the LTI participants and their participation percentages.

Mr. Deepak Chhabra would lead the team towards achievement of long-term strategic goals of the Company. As a participant to the LTI plan, he is entitled to receive long term cash-based incentive as per the performance criteria and his percentage participation.

MEANS OF COMMUNICATION

In accordance with Regulation 46 of the SEBI Listing Regulations, 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	:	Thursday, August 21, 2025 at 4:00 p.m. through Video Conferencing or any other audio visual means
Financial Year	:	April 1, 2024 to March 31, 2025
Tentative calendar of events for the financial year 2024-25 (April-March)	:	To review and approve unaudited Financial Results for the quarter First quarter - upto 14th August, 2025 Second quarter - upto 14th November, 2025 Third quarter - upto 14th February, 2026 Fourth quarter - upto 15th May, 2026 or alternatively upto 30th May, 2026 with Annual Results for the Year ending 31st March 2026
Book closure Date	:	August 19, 2025 to August 20, 2025 (both days inclusive)
Dividend Payment Date	:	Date of payment of dividend would be within 30 days from the date of AGM
Listing of shares on Stock Exchanges	:	BSE Ltd., Phiroze Jeejee bhoy Towers, Dalal Street, Mumbai-400001
Registered Office	:	E-10, Lower Ground Floor, Lajpat Nagar-III, New Delhi-110024
Listing Fees	:	Listing fees as prescribed has been paid to the stock Exchange upto March 31, 2026
Registrar & Share Transfer Agents (RTA) of the Company for both physical and electronic mode of share transfers.	:	Alankit Assignment Limited 4E/2 Alankit House, Jhandewalan Extension, New Delhi -110055 Contact Person : Mr. J K Singla Phones : 011-42541234 Fax : 011-42541967 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. The Board has delegated the authority for approving transmission, duplicate, etc. of the Company's securities to the Share Allotment and Transfer Committee. A summary of transmission and duplicate of securities of the company so approved by the Share Allotment and Transfer Committee is placed at the Board Meeting.

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.

As mandated by SEBI, securities of the Company can be transferred /traded only in dematerialised form. Further, SEBI vide its circular dated January 25, 2022, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, subdivision/splitting/consolidation of certificate, transmission and transposition which were allowed in physical form should be processed in dematerialised form only. The necessary forms for the above request are available on the website of the Company and is available at the following link - https://www.timexindia.com/shareholders-information/.

Venue and time of the Last Three Annual General Meetings

Date	Category	Venue/ Deemed Venue	Time	Details of Special Resolutions passed, if any
28.07.2022	AGM	E-10, Lower Ground Floor, Lajpat Nagar-III, New Delhi-110024	04.00 PM	1. To issue, offer and allot 25,00,000 0.09% Non-Cumulative Redeemable Non-Convertible Preference shares to M/s Timex Group Luxury Watches B.V., Nederland, the Holding Company on Private Placement Basis. 2. To consider revision of remuneration of Mr. Deepak Chhabra, Managing Director of the Company by inclusion of Long-Term Incentive Plan
23.08.2023	AGM	E-10, Lower Ground Floor, Lajpat Nagar-III, New Delhi-110024	04.00 PM	1. To reclassify the Authorized Share Capital of Rs. 170,00,00,000 (Rupees One Hundred and Seventy Crores) presently divided into 90,00,00,000 (Ninety Crores) Equity Shares of Re. 1/- (Rupee One) each and 8,00,00,000 (Eight Crores) preference shares of Rs. 10/- (Rupees Ten) each into 40,00,00,000 (Forty Crores) Equity Shares of Re. 1/- (Rupee One) each and 13,00,00,000 (Thirteen Crores) Preference Shares of Rs. 10/- (Rupees ten) each. 2. To offer issue and allot up to a maximum of 2,73,15,264 Cumulative Redeemable Non-Convertible Preference Shares of Rs.10/- each for cash at par aggregating to Rs. 27,31,52,640 /- ("**New NCPS**") on a private placement basis to M/s Timex Group Luxury Watches B.V., the holding company of the Company.
04.09.2024	AGM	E-10, Lower Ground Floor, Lajpat Nagar-III, New Delhi-110024	04.00 PM	-

POSTAL BALLOT

During the year, the company did not place any matter before the members for approval through postal ballot. However, the following matters have been placed before the members of the Company for their approval as special resolutions via postal ballot notice dated April 18, 2025:

1. Revision, ratification, and waiver of excess remuneration paid to Mr. Deepak Chhabra, Managing Director, for the period from March 2024 to February 2025;

2. Revision of remuneration of Mr. Deepak Chhabra, Managing Director, with effect from March 1, 2025; and

3. Re-appointment of Mr. Deepak Chhabra as Managing Director with effect from March 28, 2025.

The results of the postal ballot will be declared on or before May 27, 2025.

In compliance with General Circular numbers 14/2020, 17/2020,22/2020, 33/2020, 39/2020, 10/2021 20/2021, 3/2022, 11/2022, 09/2023 and 09/2024 issued by the Ministry of Corporate Affairs ("MCA"), the Company has sent the Postal Ballot Notice along with the explanatory statement in electronic form only to those Members whose e-mail addresses were registered with the Company/ Depositories, to enable them to cast their votes electronically. The Company also published a Notice in the newspaper and fulfilled other requirements as mandated under the provisions of the Act and Rules framed thereunder. The voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date.

In compliance with the provisions of Sections 108 and 110 of the Act and Rule 20 and 22 of the Rules read with Regulation 44 of the SEBI Listing Regulations, the Company had offered the facility of e-voting to its members to enable them to cast their vote electronically through the e-voting services provided by NSDL. During the e-voting period, members of the company, holding shares either in physical form or in dematerialized form have casted their vote electronically. Upon completion of scrutiny of the votes cast through e-voting in a fair and transparent manner, the scrutinizer will submit his report to the Company for declaration of results. The results will be placed at the website of the Company. The last date of the voting period would be deemed to be the date of passing of the resolution.

As on 31 March 2025, the distribution of Company's shareholding was as follows: -

No. of Shares	No. of Shareholders	% of Shareholders	Shares	% of shares
UPTO - 2500	43475	97.92	7976214	7.90
2501 - 5000	443	1.00	1655061	1.64
5001 - 10000	229	0.52	1676255	1.66
10001 - 20000	116	0.26	1713095	1.70
20001 - 30000	40	0.09	992282	0.98
30001 - 40000	22	0.05	786634	0.78
40001 - 50000	28	0.06	1293332	1.28
50001 AND ABOVE	45	0.10	84857127	84.06
TOTAL	**44398**	**100.00**	**100950000**	**100.00**

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 27205 no. of shareholders holding their shares in dematerialized form, which represent 97.75% 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 CORRESPONDENCE

TIMEX GROUP INDIA LIMITED

E-10, Lower Ground Floor, Lajpat Nagar-III, New Delhi-110024

Email: investor.relations@timex.com

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para-C clause 10(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)]

To
The Members,
Timex Group India Limited
E-10, Lower Ground Floor,
Lajpat Nagar-III, New Delhi-110024

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Timex Group India Limited having CIN L33301DL1988PLC033434 and having registered office at E-10, Lower Ground Floor, Lajpat Nagar-III, New Delhi-110024 (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulations 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending 31st March 2025, 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 other Statutory Authority.

S. No.	Name of the Directors	DIN	Date of appointment in the Company
1	Mr. Deepak Chhabra	01879706	28/03/2022
2	Mr. David Thomas Payne	07504820	20/04/2018
3	Mr. Sanjeev Kumar	02524617	01/02/2024
4	Ms. Meeta Makhan	07135150	01/02/2024
5	Ms. Dhanashree Ajit Bhat	10477919	01/02/2024
6	Mr. Marco Zambianchi	10457688	01/02/2024

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For N.K.J & ASSOCIATES
Company Secretaries

Sd/
NEELESH KR. JAIN
Proprietor
Membership No. FCS 5593
Certificate of Practice No. 5233
UDIN- F005593G000257559

Date: May 6 ,2025
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 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 2025 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, 2025 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, 2025;

   ii. significant changes in accounting policies during the year ended 31st March, 2025 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/-	Sd/-
Deepak Chhabra	Amit Jain
Managing Director	Chief Financial Officer
(DIN: 01879706)	

Date: May 6, 2025
Place: Noida

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, Deepak Chhabra, Managing Director of Timex Group India Limited ("the Company"), hereby affirm that, the Board Members and the Senior Management Personnel during the financial year 2024-25, 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/-
Deepak Chhabra
Managing Director
(DIN: 01879706)

Date: 06 May, 2025
Place: Noida

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
E-10, Lower Ground Floor,
Lajpat Nagar-III, New Delhi-110024

1. We have reviewed the implementation of the corporate governance procedures by Timex Group India Limited (the Company) during the year ended March 31st 2025, as stipulated under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended.
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
Membership No. FCS 5593
Certificate of Practice No. 5233
UDIN: F005593G000257561

Date: 06 May, 2025
Place: New Delhi

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L33301DL1988PLC033434
2.	Name of the Listed Entity	TIMEX GROUP INDIA LIMITED
3.	Year of incorporation	1988
4.	Registered office address	E-10, Lower Ground Floor, Lajpat Nagar III, New Delhi-110024
5.	Corporate address	Unit no. 303, 3rd floor, Tower B, World Trade Tower (WTT), C-1, Sector-16, Noida-201301
6.	E-mail	Investor.relations@timex.com
7.	Telephone	0120-4741300
8.	Website	www.timexindia.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Ltd.
11.	Paid-up Capital	Equity share capital - Rs. 10,09,50,000 Preference share capital - Rs. 87,71,52,640
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Deepak Chhabra Managing Director Contact Details: Phone No.: 0120-4741300 Email: investor.relations@timex.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures made in this report are on standalone basis and pertain only to Timex Group India Limited.
14.	Name of assessment of assurance provider	Not Applicable
15.	Type of assessment of assurance obtained	Not Applicable

II. Products/services

16. **Details of business activities (accounting for 90% of the turnover):**

S.no	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Manufacturing	Manufacturing of watches	63.25%
2	Trade	Wholesale Trading	35.33%
3	Support service to Organisations	Other support services to organisations	1.42%

17. **Products/Service sold by the entity (accounting for 90% of the entity's Turnover):**

S.no.	Product/Service	NIC Code	% of total Turnover contributed
1.	Watches	2652	100%*

*rounded off

III. Operations

18. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	1	7	8
International	-	-	-

19. **Market served by the entity**

a. Number of locations

Locations	Number
National (No. of states)	Pan India
International (No. of Countries)	7

b. What is the contribution of exports as a percentage of the turnover of the entity?

Exports contribute approximately 2.85% of total turnover of the Company..

c. **A brief on types of customers**

The Company sells its products majorly on wholesale cash and carry basis through various sales channels and partners including distributors, dealers, franchisee operated exclusive brand outlets, modern trade - chain stores, defence, institutional, e-commerce, brand webstore etc. The Company has a strong array of prestigious international brands in its portfolio in fashion and lifestyle segment which gives ample choice to the fashion-oriented consumer. Currently, the brands in our portfolio include Timex, Guess, Gc, Versace, Salvatore Ferragamo, Nautica, Ted Baker, Furla, Adidas Originals, Philipp Plein, Plein Sport, UCB, Helix and TMX. The Company also operates as the ODM for watches with Lavie and Woodland for their brand of watches and also with Flipkart and Myntra for brands such as Wrogn, Van Heusen, Allen Solly and Peter England.

IV. Employees

20. **Details as at the end of Financial Year:**

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No.(C)	%(C/A)
			EMPLOYEES			
1	Permanent(D)	200	180	90%	20	10%
2	Other than Permanent (E)*	393	345	88%	48	12%
3	**Total employees (D+E)**	**593**	**525**	**89%**	**68**	**11%**
			WORKERS			
4	Permanent(F)	123	17	14%	106	86%
5	Other than Permanent(G)*	55	3	5%	52	95%
6	**Total employees (F+G)**	**178**	**20**	**11%**	**158**	**89%**

*Other than permanent employees represent the employees contracted via third party.

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No.(C)	%(C/A)
			DIFFERENTLY ABLED EMPLOYEES			
1	Permanent(D)	0	0	0	0	0
2	Other than Permanent(E)*	0	0	0	0	0
3	**Total differently abled employees (D+E)**	**0**	**0**	**0**	**0**	**0**
			DIFFERENTLY ABLED WORKERS			
4	Permanent(F)	1	0	0	1	100%
5	Other than Permanent(G)*	0	0	0	0	0
6	**Total differently abled workers (F+G)**	**1**	**0**	**0**	**1**	**100%**

*Other than permanent employees in Timex are contracted via third party.

21. **Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	6	2	33.33%
Key Management Personnel*	2	-	-

*Excluding BOD

22. **Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

	FY 2024-25 (Turnover rate)			FY 2023-24 (Turnover rate)			FY 2022-23 (Turnover rate)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9%	0%	9%	10%	1%	11%	10%	1%	11%
Permanent Workers	2%	8%	10%	1%	13%	14%	0%	12%	12%

V. Holding, Subsidiary and Associate Companies (including joint venture)

23. (a) Names of holding/subsidiary/associate companies/joint venture

S.no	Name of the holding/ subsidiary/ associate companies/ joint venture (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility Initiatives of the listed entity? (Yes/No)
1.	Timex Group Luxury Watches B.V.	Holding Company	-	No

The Company does not have any subsidiary, associate or Joint venture.

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No): No

(ii) Turnover (in Rs.) - Rs. 53,810 Lakhs

(iii) Net worth (in Rs.) - Rs. 8,400 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaints is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of Complaints filed during the year	Number of Complaints pending resolution at close of the year	Remarks	Number of Complaints filed during the year	Number of Complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.timexindia.com/wp-content/uploads/2023/05/Timex_Code-of-Conduct.pdf	There have been no complaints or grievances received under any of the principles of National Guidelines on Responsible Business Conduct					
Investors (other than shareholders)	Yes https://www.timexindia.com/investors-contact/						
Shareholders	Yes https://www.timexindia.com/investors-contact/	13	1	Not Applicable	11	0	Not Applicable
Employees and Workers	Yes https://www.timexindia.com/pdf/Whistle%20Blower%20Policy.pdf and, https://www.timexindia.com/wp-content/uploads/2023/05/Timex_Code-of-Conduct.pdf	There have been no complaints or grievances received under any of the principles of National Guidelines on Responsible Business Conduct.					
Customers	Yes https://www.timexindia.com/wp-content/uploads/2023/05/Timex_Code-of-Conduct.pdf and https://www.timexindia.com/warranty-repair/	13,896	0	Not Applicable	19,315	0	Not Applicable
Value Chain Partners		There have been no complaints or grievances received under any of the principles of National Guidelines on Responsible Business Conduct.					
Other (Please Specify)		-					

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Please refer to the Risk Management Section in the Board's Report in addition to the following details.

S. no	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Employee Health, Safety and Well-being	R	As the Company's most valuable resource, employee safety and wellbeing are of paramount importance. This is accomplished by assessing and controlling health and safety risks across the operations.	The Company emphasises on placing safety as a pre-requisite across all its operations. Further, Company also takes various measures to ensure the health and wellbeing of employees by resorting to various interventions through health awareness programs	Neutral Any cost put towards employee health, safety and well-being will yield positive results in the long term.
2.	Labour practices	R	Changing regulations around labour practices pose a challenge	The Company adheres to all applicable laws, pertaining to human rights and labour practices. The Company does not engage in child labour, forced or compulsory labour.	Negative Workplace incidents related to employee's health and safety can result into the cost of high litigation, plants shutdown, survivor benefits and fines from the regulators.
3.	Human Rights	R	Changing regulations around human rights pose as a challenge	The Company puts in substantial efforts to ensure that no human right violations are ensured in the entire line of our business	Negative Any human rights violation or non-compliance can lead to severe reputational and financial risk for the Company.
4.	Waste management	O	The Company has a robust waste management process with zero discharge of waste outside the plant premises.	To regularly improve our waste segregation, collection, treatment and disposal processes to make the process more efficient	Positive The waste generated is either used back in processes or disposed off to the registered vendors for recycling.
5.	Consumer welfare	O	To distinguish ourselves as the market leaders and most preferred consumer brand	Timex has established strong market connect with consumer and build legacy brands that ensure consumer welfare	Positive Goodwill amongst consumer will convert into product sales
6.	Innovation and Technology	O	The implementation of new technologies will enable the organisation to be at the forefront as market leaders with better quality products. It will also help business to counter any disruptive business models that may pose a threat to our business.	-	Positive Cost undertaken for innovation and technology would benefit the company.
7.	Governance	O	A robust governance structure will enable the Company in assessing its policies and processes from the perspective of minimizing the impact on the environment while empowering the society and act as responsible corporate citizen.	Strong leadership and resilient execution teams	Positive Transforming our business and levelling it up.

S. no	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Training and Development	O	The Company can raise the bar on quality of its offerings and become increasingly future-ready by ensuring requisite technical and behavioural skills are imparted to its workforce through regular trainings.	Adapting to best training / development practices to develop our people	Positive The investment made in training and development of people will benefit the company across all functions
9.	Diversity at workplace	O	A diverse workplace is an inclusive environment that provides equal rights and opportunities for all employees and helps in building an equitable society. A greater diversity across genders and ethnicity is strongly correlated to a greater level of inclusiveness (unconventional biases in ethnicity, race and equality while transforming our thoughts and actions at a personal and professional level), improved propositions and productivity enabling value creation.	Encouraging diversity at all levels through all our practices	Positive A pool of diverse workforce of different genders, ages and ethnicities, nationalities, socio-economic backgrounds, religious beliefs, cultural practices, and sexual orientation will enable the Company to develop its services further and mitigate operational risks. Diversity in the workforce brings new perspectives, experiences and ideas which enables innovation, increases performance and enables a positive culture in the organization.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	1. Code of Conduct for all Directors and Senior Management: https://www.timexindia.com/code-of-conduct/ 2. Code of Conduct for employees: https://www.timexindia.com/wp-content/uploads/2023/05/Timex_Code-of-Conduct.pdf 3. Whistle Blower Policy: https://www.timexindia.com/pdf/Whistle%20Blower%20Policy.pdf 4. Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders: https://www.timexindia.com/wp-content/uploads/2021/03/Timex-POIT-Reg-amended_21-March_2021.pdf 5. Related Party Transaction Policy: https://www.timexindia.com/wp-content/uploads/2025/02/RPT-Policy_30-Jan-2025.pdf 6. Policy for Determination of Materiality of Events / Information: https://www.timexindia.com/pdf/TGIL_Policy_events.pdf 7. Prevention of Sexual Harassment of women: https://www.timexindia.com/wp-content/uploads/2023/05/Timex_Policy-on-Sexual-Harrasement.pdf								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• SA 8000:2014 • ISO 45001:2018								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is cognizant of its responsibilities under ESG framework and endeavors to be a leading organisation on these parameters. Will its efforts across various functions, the organization is moving towards this goal.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company is taking adequate steps towards fulfilment of its responsibilities for ESG framework.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements									
	The Company believes that sustainability, inclusivity, prosperity, and governance are as important as profitability. With this belief, the Company is making consistent efforts to make a brighter future for all the stakeholders who deal with the Company. We believe that the growth must be sustainable, and we need to work proactively for our environmental, social and governance aspects. To this end, we have taken thoughtful measures to tackle inequalities within and beyond the organization, earn and retain the trust of all our stakeholders and build a greener tomorrow. We believe in leading by example and delivering solutions in the form leading, sustainable and trustworthy products in our field and build a stronger brand.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Deepak Chhabra (DIN: 01879706), Managing Director of the Company								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company does not have specified Committee for decision making on sustainability related issues. However, the Directors and senior management monitor various aspects of social, environmental, governance and economic responsibilities of the Company on a continuous basis.								

10. **Details of Review of NGRBCs by the Company:**

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half Yearly/ Quarterly/Any other- Please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	The policies are reviewed periodically/ on a need basis by the Board of Directors of the Company.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Status of compliance with all applicable statutory requirements is reviewed by the Board of Directors on a quarterly basis.								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/no)									
It is planned to be done in the next financial year (Yes/no)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	7	During the year, the Board of Directors (including Committees) and KMPs engaged in various updates pertaining to business, regulatory, safety, employee well-being, ESG matters etc. The KMPs and Senior Management are also given periodic updates on Company's Code of Conduct, the provisions of SEBI (Prohibition of Insider Trading) Regulations, Whistle Blower Policy, Prevention of Sexual harassment, HR policies, etc.	100%
Key Managerial Personnel			
Employees other than BoD and KMPs	15	Various trainings and awareness sessions are regularly organised for employees covering areas including induction training at joining and trainings on leadership, HR policy, functional/ technical skills and compliance matters during the course of employment.	100%
Workers	26	All workers undergo training programmes on a regular basis in the areas of skill upgradation, process orientation, soft skill development and safety. These trainings are imparted through online and classroom mods as well as on-the-job. Classroom trainings conducted during the year included SA 8000 Awareness session, Trainings on SA 8000 Policy & Procedures, Awareness on POSH, Trainings on Health & safety & Risk assessment etc.	90%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year 2024-25 in the following Format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

During FY 2024-25, there were no material fines/penalties/punishments/awards/compounding fees/settlements as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 imposed on the Company or its Directors/KMPs.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NIL	NIL	NIL	NIL	Not Applicable
Settlement	NIL	NIL	NIL	NIL	Not Applicable
Compounding fee	NIL	NIL	NIL	NIL	Not Applicable

Non- Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	Not Applicable	Not Applicable
Punishment	NIL	NIL	Not Applicable	Not Applicable

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company strictly prohibits corruption and bribery practices and covers these matters in detail with do's and don'ts in its Code of Conduct. All employees and other stakeholders dealing with the Company are required to abide by the values of the company. The code requires the employees to work and conduct in an ethical, accountable and transparent manner in their day-to-day office work and addresses issues beyond corruption and bribery. Web-link to the Company's code of conduct: https://www.timexindia.com/wp-content/uploads/2023/05/Timex_Code-of-Conduct.pdf

Apart from the Code of Conduct, the Company also has a Whistle blower Policy to report such matters.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of conflict of interest of the KMPs	NIL	Not Applicable	NIL	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	56 days	71 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics		FY 2024-25	FY 2023-24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	30.3%	29.5%
	b.	Number of trading houses where purchases are made from	8	8
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%

Parameter	Metrics		FY 2024-25	FY 2023-24
Concentration of Sales	a.	Sales to dealers/ distributors as % of total sales	83.83%	85.37%
	b.	Number of dealers / distributors to whom sales are made	374	365
	c.	Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	58.79%	58.42%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	28.89%	24.13%
	b.	Sales (Sales to related parties / Total Sales)	2.82%	3.59%
	c.	Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	-
	d.	Investments (Investments in related parties / Total Investments made)	-	-

Note:

'Input material' and "total purchases" *shall include all types of procurement such as raw material, spares, services, capex procurement items etc.*

Input material in the form of services shall include all procured third-party services.

The definition for trading house shall be as follows: A "trading house" is a specialized legal entity primarily engaged in the business of export, import, and/or domestic trade of goods and services, facilitating such import, export and/or domestic trade and providing related services to support these transactions.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the company is committed to sustainability in its supply chain, requiring annual supplier assessments based on Environmental, Social, and Economical grounds, as per SA 8000:2014.

The Company follows Supplier assessment checklist, stamped & signed along with complete information with key commodity Suppliers.

b. If yes, what percentage of inputs were sourced sustainably?

>=85% of the inputs are sourced sustainably.y.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

As a part of the e-waste recycling and plastic waste management collection programme, the Company has partnered with government authorised recyclers. We have detailed MOU signed for both e-waste, solid waste management and used oil with the identified treatment value-chain player. All the necessary and legal authorisations required for the processing facilities have been taken and approved by concerned governmental agencies. The recycling and disposal of e-waste help us to ensure the protection of the environment from hazardous consequences.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Company is in compliance with the Extended Producer Responsibility (EPR) guidelines. Our waste collection plan is in line with the EPR plan submitted to Pollution Control Board (PCB).

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% OF EMPLOYEES COVERED BY										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	% (D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent Employees											
Male	180	180	100%	180	100%	NA	NA	180	100%	31	17%
Female	20	20	100%	20	100%	20	100%	NA	NA	1	5%
Total	200	200	100%	200	100%	20	10%	180	90%	32	16%
Other than Permanent employees*											
Male	345	345	100%	345	100%	NA	NA	345	100%	NA	NA
Female	48	48	100%	48	100%	48	100%	NA	NA	NA	NA
Total	393	393	100%	393	100%	48	12%	345	88%	NA	NA

*Other than permanent employees in Timex are contracted via third party and the responsibility related to the information shared above lies with the contractor. Timex ensures that the contractors meet the statutory requirements.

b. Details of measures for the well-being of workers:

Category	% OF EMPLOYEES COVERED BY										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	% (D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent Workers											
Male	17	17	100%	17	100%	NA	NA	17	100%	17	100%
Female	106	106	100%	106	100%	106	100%	NA	NA	106	100%
Total	123	123	100%	123	100%	106	86%	17	14%	123	100%
Other than Permanent Workers*											
Male	3	3	100%	3	100%	NA	NA	3	100%	3	100%
Female	52	52	100%	52	100%	52	100%	NA	NA	52	100%
Total	55	55	100%	55	100%	52	95%	3	5%	55	100%

*Other than permanent employees in Timex are contracted via third party and the responsibility related to the information shared above lies with the contractor. Timex ensures that the contractors meet the statutory requirements.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	FY 2024-25	FY 2023-24
Cost incurred on well being measures as a % of total revenue of the Company	0.23%	0.24%

Note: *As per BRSR Core, the KPI should include the 5 initiatives (i.e., health insurance, accident insurance, maternity benefits, paternity benefits, day care facilities) covered under question 1a and 1b under Principle 3 and additionally health & safety measures including access to mental health.*

Listed entities should prepare a schedule of cost incurred on all the above initiatives and the same should be based on the expenditure included in the relevant ledger heads in the audited trial. The schedule should include the following expenditure on well-being of employees and workers (including permanent and other than permanent employees/workers) which has been charged to the Profit & Loss account:

a. Actual cost incurred by the company on health insurance, accident insurance, day care facilities. Any cost of health/accident insurance borne by the employee will be excluded. However, in case the health/accident insurance has been facilitated/negotiated by the company for its employees, this may be mentioned by way of a note.

b. Cost for maternity and paternity benefits would include costs on any direct benefits provided to employees (such as Cabs for commuting, etc.) and actual salary paid to the employees during the maternity/paternity leave availed (as per Cost to company including variable pay, if the amount has been bifurcated employee wise).

c. Cost incurred by the company on health & safety measures (including mental health) like medical benefits to employees, annual health check ups, provision of doctors/ counsellors / clinics, fitness programmes, etc. should be included.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	-	83%	Y	-	90%	Y
Others- Super annuation	1%	-	Y	1%	-	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises / offices of the Company are accessible to all the employees including differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? if so, provide a web-link to the policy.

Yes. The company is committed to provide equal employment opportunities to all persons with diverse experience, impartiality and equal access, acceptance and respect of diverse culture, social background, and equal treatment for persons with disability. The Company endeavours to ensure that the work environment is free from any discrimination against all persons including persons with disabilities.

Weblink of the Policy: https://www.timexindia.com/wp-content/uploads/2023/05/TIMEX-Equal-employment-Opportunity-Policy-FINAL.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has multiple mechanisms to redress grievances such as Grievance Committee at Plant, Internal Committees under POSH Act for all workplaces, Company's Code of Conduct and Whistle Blower mechanism. The Company has also placed "Suggestion Box" at its plant which can be used by the employees and workers to raise their grievances.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or union (D)	% (D/C)
Total Permanent Employees	**200**	**0**	**-**	**199**	**0**	**-**
Male	180	0	-	181	0	-
Female	20	0	-	18	0	-
Total Permanent Workers	**123**	**0**	**-**	**136**	**0**	**-**
Male	17	0	-	19	0	-
Female	106	0	-	117	0	-

8. Details of training given to employees and workers:

Category	Total (A)	FY 2024-25				FY 2023-24				
		On health and safety measures		On Skill upgradation		Total (D)	On health and safety measures		On Skill upgradation	
		Number (B)	%(B/A)	Number (C)	%(C/A)		Number (E)	%(E/D)	No.(F)	%(F/D)
Employees										
Male	180	31	17%	180	100%	181	33	18%	181	100%
Female	20	1	5%	20	100%	18	1	6%	18	100%
Total	**200**	**32**	**16%**	**200**	**100%**	**199**	**34**	**17%**	**199**	**100%**
Workers										
Male	17	17	100%	17	100%	19	19	100%	19	100%
Female	106	106	100%	106	100%	117	117	100%	117	100%
Total	**123**	**123**	**100%**	**123**	**100%**	**136**	**136**	**100%**	**136**	**100%**

9. Details of performance and career development review of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	%(B/A)	Total (C)	No.(D)	%(D/C)
Employees						
Male	180	176	98%	181	173	96%
Female	20	19	95%	18	16	89%
Total	**200**	**195**	**98%**	**199**	**189**	**95%**
Workers						
Male	17	17	100%	19	19	100%
Female	106	106	100%	117	117	100%
Total	**123**	**123**	**100%**	**136**	**136**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Occupational Health and Safety Management System has been implemented at the Plant. The Company's health and safety management system is based on ISO 45001:2018, the International Standard for Occupational Health and Safety.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- Periodic Mock drill conducted at the Plant.
- Brainstorming by cross function team.
- Internal and External audit.
- Maintaining records of Risk assessment.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, the Company has processes for workers to report the work-related hazards and to remove themselves from such risks. The company implements protocols for employees to promptly report workplace hazards and remove themselves from risky situations. Our structured system enables workers to document near misses, safety concern and unsafe behaviours or conditions encountered on-site. Following a report, corrective and preventive measures are promptly initiated and designated timelines, overseen by an assigned individual, and subsequently reviewed by the relevant unit head. This ensures the ongoing safety of the workplace, swiftly identifying and mitigating potential hazards for all employees.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, all Company employees have access to comprehensive non-occupational medical and healthcare services. Within the Plant, there is a medical facility staffed with a full-time nurse and a visiting doctor on a regular basis. The nurse's duties include administering first aid, addressing emergency health concerns, and facilitating referrals to external medical facilities for further consultation with doctors if required. This provision guarantees that employees receive essential medical care promptly, reducing the likelihood of minor health issues escalating into more serious conditions.

11. Details of safety related incidents, in the following format:

Safety incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work-place:

At Timex, we emphasize strongly on the health, safety, and well-being of our people. We continuously strive to create a work environment that is free from any occupational hazards, regardless of where our people are located or what type of work they carry out. Some of the measures undertaken by the Company is listed below:

a) **Employee training:** Comprehensive training is essential for preventing workplace injury. The Company ensures that all employees and workers have access to safety training.

b) **Safety Inspections/ Audits:** The Company conducts safety audit or inspection at defined intervals to critically examine and identify any needs for corrective action. Checks are conducted in standardized format and records maintained at site.

c) **Regular review meetings:** Regular meetings to review safety rules and discuss preventive measures are conducted to ensure that the workplaces are safe for the workers.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the plant was assessed by the Company and external auditors
Working Conditions	100% of the plant was assessed by the Company and external auditors

15.Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual or group of individuals that adds value to the business of the Company is identified as a key stakeholder. This encompasses employees & workers, shareholders, customers, vendors, regulators, various government organizations amongst others. We prioritised our key stakeholders to comprehend their expectations and concerns. By engaging in regular interactions across various channels, we've fortified our relationships and refined our organisational strategy.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlet, Advertisement, Community meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half/ Yearly/Quarterly/ Others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and workers	No	Direct, through e-mail, meetings, townhall, website, notice board	Daily/need to know basis	Communication on RnR, Employee Engagement, Talent Management, Training programmes
Shareholders	No	Email, website, newspaper advertisements, stock exchange intimations, Investor Presentations, Annual General Meeting, investor meetings, notices and intimations	Periodic/Annual	To give an update on the developments in the Company, business performance, statutory information/ filings
Customers	No	Multiple channels	Regular	Stay in touch with the customers and to receive their feedback on various products that the Company manufactures and deals with.
Vendors/ Value Chain Partners	No	E-mail, one to one and joint meetings with vendors, website	Periodic/Annual	Stay in touch with vendors and suppliers for product engagement
Regulators	No	Emails, one on one meetings	Need based	Discussions with respect to various regulations, amendments, inspections, and approvals

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	%(B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	200	200	100%	199	199	100%
Other than Permanent	393	0	-	425	0	-
Total Employees	**593**	**200**	**34%**	**624**	**199**	**32%**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	%(B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Workers						
Permanent	17	17	100%	136	136	100%
Other than Permanent	106	106	100%	26	26	100%
Total Workers	**123**	**123**	**100%**	**162**	**162**	**100%**

Note: Currently, we have a Code of Conduct, HR Policy Manual and Policy on Sexual Harassment in place which covers the aspects of human rights. The employees are mandated to abide by these policies before joining the company. Additionally, extracts of the Factory Act prohibiting child/bonded Labour and minimum wages are displayed in factory premises for perusal of all direct/indirect employees.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	%(B/A)	Number (C)	%(C/A)		Number (E)	%(E/D)	Number (F)	%(F/D)
Employees										
Permanent	200	0	0	200	100%	199	0	0	199	100%
Male	180	0	0	180	100%	181	0	0	181	100%
Female	20	0	0	20	100%	18	0	0	18	100%
Other than Permanent	393	0	0	393	100%	425	0	0	425	100%
Male	345	0	0	345	100%	381	0	0	381	100%
Female	48	0	0	48	100%	44	0	0	44	100%
Workers										
Permanent	123	0	0	123	100%	136	0	0	136	100%
Male	17	0	0	17	100%	19	0	0	19	100%
Female	106	0	0	106	100%	117	0	0	117	100%
Other than Permanent	55	0	0	55	100%	26	0	0	26	100%
Male	3	0	0	3	100%	2	0	0	2	100%
Female	52	0	0	52	100%	24	0	0	24	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median Remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ Wages of respective category	Number	Median remuneration/ salary/ Wages of respective category
Board of Directors (BoD)*	4	5,51,55,736	2	-
Key Managerial Personnel	2	2,24,28,686	0	-
Employees other than BoD and KMP	177	15,99,012	20	16,22,982
Workers	17	2,29,548	106	223,506

*The Company has 1 Managing Director and 5 other directors including independent directors and other non-executive directors. Independent directors are only getting sitting fees. Other non-executive directors do not get any remuneration. The remuneration details in the above table only considers remuneration of Managing Director.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format-

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	13%	13%

Note: *the total wages should include:*

1. Salaries, wages and bonus as per the disclosure made in the audited financial statements (for BFSI, this will need to be extracted from "Payments to and provisions for employees" in the audited financial statements). The same would exclude retirement benefits, ESOPs and staff welfare expenses. Bonus accrued but not paid may be apportioned between male and female staff using an appropriate basis and the basis should be disclosed.

2. For other than permanent employees/workers, actual wages paid to non-permanent employees/workers to be considered.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No))

Internal Committees under POSH and HR department are responsible for these matters.

5. Describe the internal mechanisms in place to redress grievances related to human right issues.

At Timex, guidance on human rights issues is covered as a part of its Code of Conduct, HR Policy Manual and POSH Rules. Employees are encouraged to approach their Reporting Manager, Head of Department, or personnel from Human Resource Department for any grievances.

Also, the Company has a Whistle Blower Policy that allows and encourages its stakeholders to raise concerns about the violations against the Code of Conduct.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/ Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Complaints filed under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	Not Applicable	Not Applicable

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company promotes an open culture of communication devoid of any bullying or harassment of any kind. The Whistle blower Policy provides the guidelines and mechanism that the Company follows for the protection of the complainant / whistle blower. The investigation is done strictly in a confidential manner ensuring the protection of the complainant against any retaliation. All care is taken to withhold the identity of the complainant / whistle blower. The Company provides necessary safeguards to all whistle blowers for making protected disclosures in good faith, in all the areas mentioned in the Code of Conduct such as business with integrity, responsible corporate citizenship, illegal and unfair labour practices, trade practices and other laws.

The Company also has a policy on prevention, prohibition and redressal of sexual harassment of any employee at the workplace and has an Internal Committee (IC) at various locations in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the IC are responsible for conducting inquiries pertaining to such complaints. On a regular basis, the Company sensitises its employees on the prevention of sexual harassment at the workplace through awareness programs.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% of the plant was assessed by the Company and external auditors
Forced/involuntary labour	100% of the plant was assessed by the Company and external auditors
Sexual harassment	100% of the plant was assessed by the Company and external auditors
Discrimination at workplace	100% of the plant was assessed by the Company and external auditors
Wages	100% of the plant was assessed by the Company and external auditors
Others-please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	**FY 2024–25 (in Giga Joules)**	**FY 2023–24 (in Giga Joules)**
From renewable sources		
Total electricity consumption (A)	-	-
a. Wheeled renewable power procured from a captive renewable power plant, a third party, or power exchange.	-	-
b. Wheeled non-renewable power procured from a captive power plant, a third party, or power exchange.	-	-
c. Renewable power procured under 'green tariff' program of the state.	-	-
d. Grid power	1618	1346
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**1618**	**1346**
From non-renewable sources		
Total electricity consumption (D)	-	-
a. Wheeled renewable power procured from a captive renewable power plant, a third party, or power exchange.	-	-
b. Wheeled non-renewable power procured from a captive power plant, a third party, or power exchange.	-	-
c. Renewable power procured under 'green tariff' program of the state.	-	-
d. Grid power	1293	1101
Total fuel consumption (E)	151	126
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources(D+E+F)	**1444**	**1227**

Parameter	FY 2024–25 (in Giga Joules)	FY 2023–24 (in Giga Joules)
Total Energy consumed (A+B+C+D+E+F)	**3062**	**2573**
Energy intensity per rupee of turnover (Total energy Consumed/ Revenue from operations) Giga Joules per Lakhs (Rs.)	**0.057**	**0.061**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	**1.176**	**1.27**
Energy Intensity in terms of Physical output	-	-
Energy intensity (Optional) -the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assurance has been done for data verification.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in Kilolitres)		
(i)Surface water	0	0
(ii)Groundwater	8012	5585
(iii)Third party water	81	422.3
(iv)Seawater/desalinated water	0	0
(v)Others	0	0
Total volume of water withdrawal (in Kilolitres) (i + ii + iii + iv + v)	8093	6007.3
Total Volume of water consumption (in Kilolitres)	**8093**	**6007.3**
Water intensity per rupee of turnover (Water consumed/ turnover) KL per Lakhs (Rs.)	**0.150**	**0.143**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	**3.107**	**2.963**
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assurance has been done for data verification.

Total volume of water consumption (Mn L or kL)	Reporting entities which have offices, outlets, branches, and other facilities where direct measurement of water is not available or practicable, should use guidelines established by the Central Ground Water Authority (CGWA)2 to estimate water consumption. As per CGWA guideline, the estimated consumption is 45 litres per head per working day for offices. Thus, the quantification of water usage can be done by multiplying the number of employees and workers working within the office space by the stipulated 45 litres per head per working day. For other countries, use consumption rates representative of the country or region to the extent practicable. Offices, outlets, branches, or other similar situations where directly measurement of water withdrawal, discharge, and consumption data, are available at a larger facility-level, then the sub-unit level water withdrawal, discharge, and consumption should be estimated from facility-level data as follows: Sub-unit level data = (Facility level data including common area consumption) * (sub-unit area in sq. ft. (÷ total facility area in sq. ft)

4. Provide the following details related to water discharge

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	Not applicable	Not applicable
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	Not applicable	Not applicable
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	Not applicable	Not applicable
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	Not applicable	Not applicable
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	Not applicable	Not applicable
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

At present, we do not have Zero Liquid Discharge mechanism. However, we use 100% of the treated water from Sewer Treatment Plant (STP) within the Baddi premises for horticulture and toilet use with the consent from the concerned authorities. We follow all the necessary applicable guidelines and directions on maintaining the standards of STP as required by CPCB and SPCBs.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	g/Kw-Hr	0.182	0.25
Sox	g/Kw-Hr	0.102	ND
Particulate matter (PM)	g/Kw-Hr	0.155	0.14
Persistent organic pollutants (POP)	-	Not Applicable	Not Applicable
Volatile organic compounds (VOC)	-	Not Applicable	Not Applicable
Hazardous air pollutants (HAP)	-	Not Applicable	Not Applicable
Others–please Specify	-	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

We undertake third party lab testing for each of these air emission parameters including NOx and SOx on yearly basis to ensure the parameters are within permissible limits. This is done in addition to our internal monitoring systems. We also submit the reports to the concern authority and pollution control board.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emission (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available	Metric tonnes of Co2 equivalent	149.8	142.7
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of Co2 equivalent	295	224
Total Scope 1 and Scope 2 emissions per rupee of turnover **(Total scope 1 and scope 2 GHG emissions/ Revenue from operations)** Metric tonnes per Lakhs (Rs.)	Metric tonnes of Co2 equivalent	0.0083	0.0087

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of Co2 equivalent	**0.171**	**0.181**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assurance has been done for data verification.

Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by the entity. Source refers to any physical unit or process that releases GHG into the atmosphere. Further, any emissions that are not physically controlled but result from intentional or unintentional releases of GHGs, such as equipment leakages, methane emissions (eg: from coal mines), shall also be included in the calculations. Scope 2 emissions are energy indirect emissions that result from the generation of purchased or acquired electricity, heating, cooling, and steam consumed by the entity	
Total Scope 1 (tCO2e)	To calculate Scope 1 and Scope 2 emissions (GHG in CO2e / Unit of Measure), reporting entities should refer to following recognized sources for emission factors for their latest available guidance: NABL Accredited Lab • Intergovernmental Panel on Climate Change (IPCC) • International Energy Agency (IEA) • Department of Environment, Food & Rural Affairs (UK DEFRA) • US Environment Protection Agency (EPA) • Country specific emission factors It is necessary that reporting entities disclose the source of emissions factor used. For Scope 2 emissions factors specific to grid power in India, use the latest applicable CEA-published grid emission factor, where measurable data is available. In case the reporting entity does not have measurable data, the entity shall use a spend-based method to calculate electricity consumption. However, spend-based methodology should be used in a restricted manner and only initially when a data measurement is not in place. It is suggested that every entity must eventually start measuring quantitative data and spend-based methodology can be used in initial years of reporting. Where used, the reporting entity must specify the source of the spend-based consumption factor and explain its suitability for the purpose. Companies should not go back to spend-based method after having and reporting measurable data. Details on Spend-based methodology is provided in Annexure I (Carbon Accounting Proxy Methodology as attachment)

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Timex has taken several initiatives to increase energy efficiency and reduce emissions. Some of the initiatives taken in FY 2024-25 are as follows:

Initiatives	
Energy Conservation	• **Building Retrofits:** Upgraded insulation, windows, and HVAC systems in existing buildings to enhance energy efficiency and reduce heating/cooling energy demand. • **LED Street Lighting:** Replaced conventional streetlights with energy-efficient LED fixtures, significantly lowering electricity consumption. • **Process Optimization:** Leveraged Artificial Intelligence (AI) and Internet of Things (IoT) technologies to optimize manufacturing processes, resulting in reduced energy usage and associated emissions. • **Machinery Upgrade:** Replaced outdated machines with modern, energy-efficient equipment to reduce energy usage and enhance operational efficiency. • **Automatic Light Sensors:** Installed motion-based lighting systems to minimize unnecessary electricity usage in low-occupancy areas
Water Conservation	Installed water-saving fixtures and implemented rainwater harvesting systems to reduce dependence on treated water and the energy used in water treatment and distribution. • **Rainwater Harvesting Modification:** Modified the existing rain harvesting pit to prevent contamination from hazardous wastewater, ensuring safe and sustainable reuse. • **Smart Water Meters:** Installed smart water meters to monitor and control water usage, helping prevent unnecessary consumption and promote efficiency. • **Automatic Water Taps:** Installed sensor-based taps to reduce water wastage and improve water use efficiency.
Aircon Optimization	• Replaced old air conditioning units with energy-efficient systems. • Introduced smart controls and variable refrigerant flow (VRF) systems to optimize cooling and reduce energy demand.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	12.33	2.87
E-waste**(B)**	6	4
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste**(E)**	0.528	0.347
Radioactive waste **(F)**	0	0
Other Hazardous waste generated **(G)**	0	0.06
Other Non-hazardous waste generated **(H)**		
Aluminium Scrap	0	0
Brass Scrap	0.35	0.411
MS Scrap	2.69	0.716
Steel	0.81	1.209
Total (A+B+C+D+E+F+G+H)	**22.708**	**9.613**
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) (Metric tonnes/Lakhs in Rs.)	**0.0004**	**0.0002**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	**0.0082**	**0.0045**
Waste intensity in terms of physical output	-	-
Waste intensity *(optional)* – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other operation (in metric tonnes)		
Category of waste		
(i)Recycled	12.359	6.5827
(ii)Re-used	0	0
(iii)Other recovery operations	0	0
Total	**12.359**	**6.5827**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assurance has been done for data verification.

Details of waste generated, recycled & re-used and disposed off

1. The entity shall report the total waste generated in its activities, with a break-up as per the categories specified in various Waste Management Rules issued by the Ministry of Environment, Forests & Climate Change.

2. For each respective category of waste generated (plastic, e-waste, bio-medical waste, construction and demolition waste, battery waste, radio-active waste, other hazardous and other non-hazardous waste), the entity shall report the waste that is recovered through recycling, preparing for re-use or through other recovery operations. Guidance on these terms is given below:

   · Waste may be recovered through any operation wherein products, components of products, or materials that have become waste are prepared to fulfill a purpose in place of new products, components, or materials that would otherwise have been used for that purpose. Preparation for re-use and recycling are examples of recovery operations.

   · Preparation for re-use means checking, cleaning, or repairing operations, by which products or components of products that have become waste are prepared to be put to use for the same purpose for which they were conceived.

   · Recycling refers to reprocessing of products or components of products that have become waste, to make new materials.

3. For each respective category of waste generated (plastic, e-waste, bio-medical waste, construction and demolition waste, battery waste, radio-active waste, other hazardous and other non-hazardous waste), the entity shall disclose the waste that is disposed with the break-up of the disposal method, as follows:

   · Waste that is incinerated – incinerations refers to controlled burning of waste at high temperatures

   · Waste that is sent to a landfill - landfilling refers to depositing of waste in sanitary landfills, and excludes uncontrolled waste disposal such as open burning and dumping

   · Other disposal operations: Entities may specify the other disposal operations used, in case the same are significant.

3. Entities should disclose any contextual information necessary to understand the data, such as any standards, methodologies, assumptions and/or calculation tools used.

Description of waste management practices

1. Under this field, the entity may consider including a description of the activities that lead to significant waste-related impact and the actions taken to manage the impact from such waste. Such actions could include the following:

   · Improving materials selection and product design

   · Using recycled, re-used or renewable materials

   · Substituting inputs that have hazardous characteristics with inputs that are non-hazardous.

2. If the waste generated by the organization in its own activities is managed by a third party, the entity may consider including a description of the processes used to determine whether the third party manages the waste in line with contractual or legislative obligations.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company's waste management systems are well defined to manage operational waste. Our plastic waste management processes are in line with Plastic Waste Management (PWM) EPR (Extended Producer Responsibility) guidelines under PWM Rule 2016.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.no.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S.no.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company is compliant with the applicable environmental laws/regulations/ guidelines in India and no fines/penalties/actions were taken by regulatory agencies/ courts.				

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. - 2 (Two)

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.No.	Name of trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1	All India Federation of Horological Industries	National
2	Baddi Barotiwala Nalagarh Industries Association	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.no.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanism to receive and redress grievances of the community.

The Company acknowledges its responsibility towards the society and supports inclusive growth and equitable development of all its stakeholders. We strongly believe in growing together responsibly leading to success of our business. We aim at balancing the needs and address the concerns of our stakeholders and endeavour to take into the consideration the impact we have on the environment, society and the community.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	40%	36%
Sourced directly from within the district and neighbouring districts	2.5%	2.3%

Note:

Directly sourced from MSMEs/small producers	Reporting Entities shall refer to the following definitions for reporting for this parameter: **Small producers** mean those where the owner herself or himself is a worker and includes informal and/or producers such as self-help groups and home-based workers as well as producer-owned entities such as cooperatives, producer companies. For '**micro enterprise', 'medium enterprise' and 'small enterprise**' as defined in the Micro, Small and Medium Enterprises Development Act, 2006. **'Input material' and "total purchases**" shall include all types of procurement such as raw material, spares, services, capex procurement items etc. Input material in the form of services shall include all procured third-party services. Reporting under this KPI shall only be applicable to Indian entities within the reporting boundary
Directly from within India	'Input material' and "total purchases" shall include all types of procurement such as raw material, spares, services, capex procurement items etc. Input material in the form of services shall include all procured third-party services. Reporting under this KPI shall only be applicable to Indian entities within the reporting boundary

5. **Job creation in small towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	0.0%	0.1%
Semi-urban	13.4%	14.2%
Urban	1.9%	2.6%
Metropolitan	84.7%	83.1%

(Place to be categorised as per RBI classification system – rural/semi-urban/ urban/ metropolitan)

Note: *The term 'wages' shall be reported as per guidance provided under Principal 6.*

Salaries and wages paid to all employees/workers employed in small towns shall be reported in accordance with the RBI Classification.

Reporting on jobs created by reporting entities for this parameter shall be calculated as follows:

% of job creation in the specified locations i.e., rural, semi-urban, urban, metropolitan is equal to

100 x (total wages + total contractual payments for labour in a specified location for all employees, whether permanent or contractual) ÷

(total wages + total contractual payments for labour workers by the company in all locations within India for all employees, whether permanent or contractual)

While reporting under this parameter, the reporting entities shall take into account the actual location of the job and not the location wherein the employee is situated

PRINCIPLE 9: Business should engage with and provide value to their consumers in a responsible manner anner

Essential Indicator

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback..**

The Company has adequate mechanism and takes due efforts for addressing and redressal of consumer feedback and complaints. The consumers can raise their complaints through a dedicated phone line or by dropping an E-mail. The consumer complaints received at niche standard operating procedure (SOP). Based on its nature, the complaints are forwarded to the respective department for their further actions, if any, including adequate response to the said complaints. The Company also takes appropriate actions for addressing any consumer complaints lodged with the consumer forums as per the applicable laws and regulations.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2024-25		**Remarks**	**FY 2023-24**		**Remarks**
	Received during the year	**Pending resolution at end of year**		**Received during the year**	**Pending resolution at end of year**	
Data Privacy	We have not received any complaint with respect to Data Privacy, Advertising and Cybersecurity during the FY 2024-25 and FY 2023-24					
Advertising						
Cyber-security						
Delivery of essential services	Our products and services do not fall under the category of essential services					
Restricted Trade Practices	We have not received any complaint with respect to restricted trade practices and unfair trade practices during the FY 2024-25 and FY 2023-24					
Unfair Trade Practices						
Other (consumer complaints relating to products)	13,896	0	-	19,315	0	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not applicable	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

No

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable

7. **Provide the following information relating to data breaches-**

a. Number of Instances of data breaches- Nil

b. Percentage of data breaches involving personally identifiable information of customers -Nil

c. Impact, if any, of the data breaches Nil

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, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 ("SA"s) specified under section 143(10) of the Act. 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. We have determined that there are no key audit matters to communicate in our report.

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 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.

Responsibilities of Management and Board of Directors 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 statements 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is 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 controls 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 with reference to financial statements 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 financial controls 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, except for not maintaining the daily backup of books of account in electronic mode, in a server physically located in India (refer Note 47 to the financial statements) and not complying with the requirement of audit trail as stated in (i)(vi) below.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to financial statements 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 with reference to financial statements.

h) 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 managing director during the year is in excess of the limits laid down under section 197 of the Act. Details of remuneration paid in excess of the limit laid down under this section are as given below (Also refer note 27.2 to the financial statements):

Period	Number of managerial personnel	Amount of excess remuneration* (INR in lakhs)	Treatment in the financial statements
March 1, 2024 to February 28, 2025	1	14.36	Expenses recorded in Statement of Profit and Loss
March 28, 2025 to March 31, 2025		2.79	

*subject to approvals of the Members of Timex Group India Limited ("the Company"), by way of special resolutions. The Company has sent Postal Ballot Notice dated April 18, 2025 for seeking the said approvals.

i) 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 (i) to 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 (i) B (ii) to the financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 26 (ii) to the financial statements.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 34 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 35 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 wherein:

a. an accounting software did not have audit trail (edit log) feature enabled throughout the year, and

b. in respect of the other accounting software used for maintaining payroll records, which is operated by a third-party software service provider, based on the independent service auditor's report which includes the requirements of audit trail (edit log), the Company has used the said software which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. No instance of audit trail (edit log) feature being tampered with has been reported in such auditor's report. (Refer note 46 to the financial statements).

c. Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 46 to the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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)

Sd/-
Pramod B. Shukla
(Partner)
(Membership No. 104337)
(UDIN: 25104337BMOYIE6328)

Place: Noida
Date: May 06, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report on the financial statements for the year ended March 31, 2025 to the Members of Timex Group India Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Timex Group India Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements 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 the 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 with reference to financial statements 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 with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements 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)

Sd/-
Pramod B. Shukla
(Partner)
(Membership No. 104337)
(UDIN: 25104337BMOYIE6328)

Place: Noida
Date: May 06, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report on the financial statements for the year ended March 31, 2025 to the Members of Timex Group India Limited of even date]

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties {other than properties (including buildings constructed thereon which is included in Property, plant and Equipment disclosed in the financial statements) where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee}. The lease deed for factory at Baddi has been mortgaged against the credit facilities availed from bank referred to in note 15 to the financial statements for the year ended March 31, 2025.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for (goods-in-transit and stocks held with third parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State

Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. Sales Tax, Service Tax and Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (Rs. In lacs)	Period to which the Amount Relates	Forum where Dispute is Pending
The Gujarat Value Added Tax Act, 2003	Value Added Tax	5.51*	F.Y. 2013-2014	Deputy Commissioner (Appeals), Commercial taxes, Ahmedabad
The Central Sales Tax, 1956	Central Sales Tax	4.50*	F.Y. 2013-2014	Deputy Commissioner (Appeals), Commercial taxes, Ahmedabad
The Central Sales Tax, 1956	Central Sales Tax	11.27*	F.Y. 2015-2017	Deputy Commissioner (Appeals), Commercial taxes, Ernakulam
The Income-tax Act, 1961	Penalty u/s 271(1)(c)	464.67^	AY 2013-14	Commissioner of Income-tax (Appeals)
The Income-tax Act, 1961	Order u/s 143(3)	9.92	AY 2023-24	Assistant Commissioner, (ST) (FAC)
The Customs Act, 1962	Customs Duty	123.87	1997	Commissioner of Customs (Export)
Goods and Services tax Act, 2017	Goods and Services Tax	51.33*	AY 2020-2021	Assistant Commissioner, (ST) (FAC)

*net of amount deposited against States Sales, Central sales Tax and Goods and Services Tax of Rs. 1.10 Lakh, Rs. 3.29 lakhs and 5.67 respectively.

^amount includes Rs. 107 lakhs adjusted against refund issued by the Income-tax authority in respect of future years.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year on the pledge of any security and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, 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) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto (October 2024) and the draft of the internal audit reports where issued after the balance sheet date covering the period (November 2024 to March 2025) for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Companies (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Sd/-
Pramod B. Shukla
(Partner)
(Membership No. 104337)
(UDIN: 25104337BMOYIE6328)

Place: Noida
Date: May 06, 2025

Balance Sheet as at March 31, 2025

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

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.1	513	573
(b) Capital work-in-progress	2.2	6	-
(c) Right-of-use assets	32	684	878
(d) Other Intangible assets	3	19	38
(e) Financial Assets			
-Other financial assets	4	90	81
(f) Deferred tax assets	25.3	816	994
(g) Income tax assets	5	107	81
(h) Other non-current assets	6	38	31
Total non-current assets		**2,273**	**2,676**
(2) Current assets			
(a) Inventories	7	15,131	10,625
(b) Financial Assets			
(i) Trade receivables	8	5,467	5,114
(ii) Cash and cash equivalents	9	-	391
(iii) Bank balances other than (ii) above	10	2	2
(iv) Other financial assets	4	24	25
(c) Other current assets	6	2,310	1,285
Total current assets		**22,934**	**17,442**
TOTAL ASSETS		**25,207**	**20,118**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11A	1,010	1,010
(b) Other Equity	12	7,390	7,119
Total Equity		**8,400**	**8,129**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	2,930	182
(ii) Lease liabilities	32	565	788
(iii) Other financial liabilities	17	127	-
(b) Provisions	13A	1,225	1,587
Total non-current liabilities		**4,847**	**2,557**
(2) **Current liabilities**			
(a) Financial liabilities			
(i) Borrowings	15	456	-
(ii) Lease liabilities	32	223	195
(iii) Trade payables	16		
- total outstanding dues of micro enterprises and small enterprises; and		1,061	726
- total outstanding dues of creditors other than micro enterprises and small enterprises.		6,252	6,185
(iv) Other financial liabilities	17	2,014	1,120
(b) Other current liabilities	14	883	382
(c) Provisions	13A	868	824
(d) Current Tax Liability (net)	13B	203	-
Total current liabilities		**11,960**	**9,432**
Total liabilities		**16,807**	**11,989**
TOTAL EQUITY AND LIABILITIES		**25,207**	**20,118**
Accompanying notes forming part of the financial statements	1 to 49		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Pramod B. Shukla
Partner

Place : Noida
Date : May 06, 2025

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

David Thomas Payne
Chairman
(DIN - 07504820)
Place : Connecticut, USA
Date : May 06, 2025

Deepak Chhabra
Managing Director
(DIN - 01879706)
Place : Noida
Date : May 06, 2025

Dhiraj Kumar Maggo
Vice President – Legal, HR & Company Secretary
(Membership No.:F7609)
Place : Noida
Date : May 06, 2025

Amit Jain
Chief Financial Officer
(PAN - AAMPJ9232F)
Place : Noida
Date : May 06, 2025

Statement of Profit and Loss for the year ended March 31, 2025

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

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from operations	18	53,810	41,891
II	Other income	19	172	277
III	**Total Income (I + II)**		**53,982**	**42,168**
IV	**Expenses**			
	Cost of materials consumed	20	18,009	15,128
	Purchases of stock-in-trade	20.1	15,697	10,760
	Changes in inventories of finished goods and stock-in-trade	20.2	(2,717)	(1,522)
	Employee benefits expense	21	5,476	4,324
	Finance costs	22	361	383
	Depreciation and amortisation expenses	23	330	358
	Other expenses	24	12,549	9,961
	Total Expenses (IV)		**49,705**	**39,392**
V	**Profit before tax (III - IV)**		**4,277**	**2,776**
VI	**Tax Expense**			
	Current tax		958	-
	Deferred tax	25.1	177	692
	Total tax expense	25.2	**1,135**	**692**
VII	**Profit for the period (V - VI)**		**3,142**	**2,084**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	- Gain / (loss) on defined benefit obligations	28.2	4	(9)
	- Income tax relating to items that will not be reclassified to profit or loss	25.1	(1)	2
	Total other comprehensive income		**3**	**(7)**
IX	**Total comprehensive income for the period (VII + VIII)**		**3,145**	**2,077**
	Earning per equity share [Face value of share - Re. 1 (absolute amount) each]			
	Basic (in Rs.)	30	2.62	1.36
	Diluted (in Rs.)	30	2.62	1.36
	Accompanying notes forming part of the financial statements	1 to 49		

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(PAN - AAMPJ9232F)
Place : Noida
Date : May 06, 2025

Statement of Cash Flows for the year ended March 31, 2025

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

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	4,277	2,776
	Adjustments for:		
	Gain on Investments in mutual fund measured at FVTPL	(45)	(7)
	Interest income on financial assets carried at amortized cost	(7)	(9)
	Liabilities/provisions no longer required written back	(8)	-
	Finance costs	361	383
	Depreciation and amortisation expenses	330	358
	Loss/(Gain) on sale of property, plant and equipment (net)	7	(1)
	Reversal of allowance for bad and doubtful debts (net)	(25)	(108)
	Net unrealised currency exchange fluctuation (gain)/loss	(70)	(34)
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating liabilities		
	Inventories	(4,506)	(1,037)
	Trade receivables	(332)	233
	Other financial assets (Current)	1	(15)
	Other financial assets (Non-current)	(2)	16
	Other assets (Current)	(1,025)	(332)
	Other assets (Non-current)	10	(3)
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	465	340
	Other financial liabilities (Current)	889	430
	Provisions (Current)	48	268
	Provisions (Non-current)	(362)	159
	Other liabilities (Current)	460	(133)
	Cash generated from operations	**466**	**3,284**
	Income taxes paid (net of refunds)	(781)	(36)
	Net cash generated from operating activities	**(315)**	**3,248**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Proceeds from sales of investments in mutual fund (net of payments)	45	7
	Bank balances not considered as cash and cash equivalents (net)	0#	0#
	Payment for purchase of property, plant and equipment,capital work in progress and other intangible assets	(90)	(151)
	Proceeds from sale of property, plant and equipment	8	2
	Net cash (used in) investing activities	**(37)**	**(142)**

Statement of Cash Flows for the year ended March 31, 2025 *(Contd...)*

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

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net proceeds / (repayment) from short term borrowings	456	(2,297)
	Repayment of lease liabilities and Interest	(277)	(278)
	Withholding tax paid on Redemption of preference shares along with accumulated /unpaid dividend {refer note 1.C.(i)(b) and 15 (ii)}- net	(142)	-
	Finance costs paid	(76)	(268)
	Net cash (used in) financing activities	**(39)**	**(2,843)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(391)**	**263**
	Cash and cash equivalents at the beginning of the year	391	128
	Cash and cash equivalents at the end of the year	**-**	**391**
	Note:		
	Component of cash and cash equivalents :		
	Balances with Banks		
	-In current accounts	-	**390**
	Cheques, drafts on hand	-	-
	Cash on hand	-	1
		-	**391**

Note:

The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows..

Reconciliation of liabilities arising from financing activities

Particulars	March 31, 2024	Addition	Non-cash transactions*	Non-cash changes- Ind AS adjustment	Repayment	March 31, 2025
Non-current borrowings	182	-	2,732	127	-	3,041
Current borrowings - net	-	456	-	-	-	456
Lease liabilities	983	-	-	82	(277)	788
Total	**1,165**	**456**	**2,732**	**209**	**(277)**	**4,285**

Amount is below rounding off threshold adopted by the Company

* During the year the Company has redeemed 13.88% Preference shares of Rs 1,570 lakhs along with accumulated /unpaid dividend of Rs. 1,304 lakhs (less withholding tax of Rs. 142 lakhs) through issuance of 10.75% Preference share of Rs. 2,732 lakhs after obtaining necessary approval, which is a non-cash transactions {refer note 1.C.(i)(b) and 15 (ii)}.

Accompanying notes forming part of the financial statements 1 to 49

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Pramod B. Shukla
Partner

Place : Noida
Date : May 06, 2025

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

David Thomas Payne
Chairman
(DIN - 07504820)
Place : Connecticut, USA
Date : May 06, 2025

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Managing Director
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Place : Noida
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(Membership No.:F7609)
Place : Noida
Date : May 06, 2025

Amit Jain
Chief Financial Officer
(PAN - AAMPJ9232F)
Place : Noida
Date : May 06, 2025

Statement of Changes in Equity for the year ended March 31, 2025

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

(a) Equity share capital

	Amount
Balance as at April 1, 2023	1,010
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**1,010**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**1,010**

(b) Other Equity

(b) Other Equity	Securities Premium	Equity component of compound financial instrument- Preference shares	Retained earnings	TOTAL
Balance as at April 1, 2023	**351**	**7,449**	**(2,758)**	**5,042**
Profit for the year	-	-	2,084	**2,084**
Other comprehensive income/(loss) for the year, net of tax	-	-	(7)	**(7)**
Total comprehensive income for the year	**-**	**-**	**2,077**	**2,077**
Balance as at March 31, 2024	**351**	**7,449**	**(681)**	**7,119**
Profit for the year	-	-	3,142	**3,142**
Other comprehensive income for the year, net of tax	-	-	3	**3**
Total comprehensive income for the year	**-**	**-**	**3,145**	**3,145**
Less : Redemption of preference shares alongwith accumulated /unpaid dividend through issuance of preference shares {refer note 1.C.(i)(b) and 15 (ii)}	-	(1,570)	(1,304)	**(2,874)**
Balance as at March 31, 2025	**351**	**5,879**	**1,160**	**7,390**

Accompanying notes forming part of the financial statements 1 to 49

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Pramod B. Shukla
Partner

Place : Noida
Date : May 06, 2025

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Date : May 06, 2025

Notes forming part of the financial statements for the year ended March 31, 2025

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

1 CORPORATE INFORMATION, MATERIAL 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 E-10, Lower Ground Floor, Lajpat Nagar - III, New Delhi – 110024. The Company's Parent Company is Timex Group Luxury Watches B.V., Netherlands and Ultimate Holding Company is BP Horological Group L.L.C.

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 06, 2025.

B Material Accounting Policies

(i) Statement of compliance

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

(ii) Basis of preparation

(a) 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.

(b) 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

(iii) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 01, 2025.

(iv) 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
Plant and equipment	15 years
Furniture and fixtures	5 years
Computer equipment	4 to 6 years
Office equipment	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 up to 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.

(v) 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 and other intangibles is amortised over 3-7 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.

(vi) 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.

(vii) Borrowing costs

Borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred until they meet the criteria of being capitalized on qualifying assets.

(viii) Leasing

Company as lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(ix) 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 (rounded in Rs. in lakhs), 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.

(x) 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 - 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) work in process and finished goods- Lower of cost or net realizable value. Cost for this purpose includes material, labour and appropriate allocation of overheads. Cost is determined on a weighted average basis. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

(c) Stock in trade are valued at lower of cost and net realisable value. Cost includes all expenses incurred in bringing the goods to there present location including other levies, transit insurance and receiving charges.

(d) Goods in transit are valued at cost.

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.

(xi) Provisions and Contingent Assets and 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.

Contingent Assets

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

(xii) Revenue recognition

The Company recognises revenue when the control of goods being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled based on various customer terms including at the time of delivery of goods, dispatch or upon customer acceptance based on various distribution channels. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue recognised from major business activities:

a) Sale of products

Revenue from the sale of products is recognised at the point in time when control of the goods is transferred to the customer and in case of export sales of goods, it takes place on dispatch of goods from the customs port.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

The Contract assets and contract liabilities are recognised basis its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

b) Rendering of services

Income from job work is accrued when right of revenue is established, which relates to effort completed. Support and Customer Services income is recognised as per the terms of the agreement based upon the services completed.

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.

(xiii) 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) 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.

(xiv) 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.

(xv) 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 are adjusted for the effects of all dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprise of the weighted average shares considered for deriving basic earnings per equity share and weighted average number of equity shares, if any, which would have been issued on the conversion of all dilutive potential equity shares unless the impact is anti-dilutive. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date.

(xvi) 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.

(xvii) 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)

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)

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.

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.

(xviii) 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.

(xix) Segment Reporting

Segment reporting Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). The Company's primary segments consist of Watches and wearables. Secondary information is reported geographically. Segment assets and liabilities include all operating assets and liabilities. Segment results include all related income and expenditure.

(xx) Statement of Cash Flows

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the company are segregated.

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) Classification of Preference Shares

To consider classification of preference shares as equity or liability depends on the substance of the arrangement with the preference shareholders (the holding company) including discretion available with the issuer, the assessment of timing, circumstances, financial conditions, and other related factors at the time of issue of the preference shares including but not limited to whether there is a valid expectation of redemption of such preference share capital on date of maturity. It also requires evaluation of the Company's historical trend, operations, performance and expected cash flows at the time of issue of preference shares to consider its ability to repay (including timing thereof) the said preference shares. Further on the date of issuance the present value of differential, if any, between the market interest rate and actual interest rate is classified as deemed equity contribution.

At the date of transition to Ind AS on April 01,2016, the Company had outstanding preference share capital issued to its Holding Company aggregating Rs. 7,610 lakhs which under the previous GAAP was forming part of share capital under the shareholder's fund. After assessing various factors relating to classification of preference shares, inter alia, substance of the arrangement with the preference shareholders, 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 were classified as "Equity component of compound financial instrument – preference shares" under the head Other Equity in the Ind AS Financial Statements on transition date (i.e. April 01,2016).

In respect of the preference shares issued thereafter in November 23, 2022 and in October 25, 2024, referred to in Note 15, based on the assessment of factors mentioned above, the Company has classified these preference shares as financial liabilities at Fair Value Through Profit or Loss (FVTPL).

(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

Accounting for income taxes requires the Company to estimate the timing and impact of amounts recorded in the financial statements that may be recognized differently for tax purposes. To the extent that the timing of amounts recognized for financial reporting purposes differs from the timing of recognition for tax reporting purposes, deferred tax assets or liabilities are required to be recorded. The Company measure deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which those temporary differences and carryforwards are expected to be recovered or settled. The effect on deferred tax assets and liabilities as a result of a change in tax rates is recognized in income in the period that includes the enactment date.

(c) Leases

Ind AS 116 requires the Company to recognize a right-of-use lease asset and lease liability for operating and finance leases. The right-of-use asset is measured as the sum of the lease liability, prepaid or accrued lease payments, any initial direct costs incurred and any other applicable amounts.

The calculation of the lease liability requires the Company to make certain assumptions for each lease, including lease term and discount rate implicit in each lease, which could significantly impact the gross lease liability, the duration and the present value of the lease liability. When calculating the lease term, the Company considers the renewal, cancellation and termination rights available to the Company and the lessor. The Company determines the discount rate by calculating the incremental borrowing rate.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-assets and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised and accordingly records the right of use assets and lease liability for those assets.

(d) Allowance for Trade Receivables

The Company uses expected credit loss model to assess the impairment 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.

(e) Warranty

The estimated liability for product warranties is recorded when products are sold. These estimates are established with respect to 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 the company warranty policy. Management estimates the expense based on historical warranty claims information and any recent trends that may suggest future claims could differ from historical amounts.

Notes forming part of the financial statements for the year ended March 31, 2025

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

2.1 Property, plant and equipment

	As at March 31, 2025	As at March 31, 2024
Buildings	139	148
Leasehold improvements	50	64
Plant and Equipment	142	158
Furniture and Fixtures	20	30
Computer Equipment	123	130
Office Equipment	39	43
	513	**573**

	Buildings*	Leasehold improvements	Plant and Equipment	Furniture and fixtures	Computer equipment	Office equipment	Total
Gross Carrying Amount							
Balance at April 1, 2023	**235**	**110**	**334**	**114**	**308**	**87**	**1,188**
Additions	-	17	30	12	32	26	117
Disposals	-	-	-	-	(30)	-	(30)
Balance at March 31, 2024	**235**	**127**	**364**	**126**	**310**	**113**	**1,275**
Additions	2	-	13	-	49	8	72
Disposals	-	-	(17)	-	(26)	-	(43)
Balance at March 31, 2025	**237**	**127**	**360**	**126**	**333**	**121**	**1,304**
Accumulated depreciation							
Balance at April 1, 2023	**77**	**50**	**184**	**77**	**157**	**57**	**602**
Depreciation expense	10	13	22	19	51	13	128
Disposals / adjustments	-	-	-	-	(28)	-	(28)
Balance at March 31, 2024	**87**	**63**	**206**	**96**	**180**	**70**	**702**
Depreciation expense	11	14	15	10	55	12	117
Disposals / adjustments	-	-	(3)	-	(25)	-	(28)
Balance at March 31, 2025	**98**	**77**	**218**	**106**	**210**	**82**	**791**

	Buildings*	Leasehold improvements	Plant and Equipment	Furniture and fixtures	Computer equipment	Office equipment	Total
Net carrying amount							
Balance at April 1, 2023	158	60	150	37	151	30	586
Balance at March 31, 2024	148	64	158	30	130	43	573
Balance at March 31, 2025	139	50	142	20	123	39	513

*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.(iv) for accounting policy.

2.2 Capital Work-In-Progress

Particulars	As at March 31, 2025	As at March 31, 2024
CWIP as at end of the year	**6**	**-**

CWIP Ageing Schedule:

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in Progress	6	-	-	-	6
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**6**	**-**	**-**	**-**	**6**

Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in Progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

3 Other Intangible assets

	As at March 31, 2024	As at March 31, 2023
Computer software	19	38
	19	**38**

PARTICULARS	Computer Software
Gross Carrying Amount	
Balance at April 1, 2023	**238**
Additions / Adjustments	48
Disposals	-
Balance at March 31, 2024	**286**
Additions / Adjustments	-
Disposals	-
Balance at March 31, 2025	**286**
Accumulated amortisation	
Balance at April 1, 2023	**222**
Amortisation expenses	26
Disposals	-
Balance at March 31, 2024	**248**
Amortisation expenses	19
Disposals	-
Balance at March 31, 2025	**267**
Net carrying amount	
Balance at April 1, 2023	**16**
Balance at March 31, 2024	**38**
Balance at March 31, 2025	**19**

Note: The Company has opted to use the carrying value under previous GAAP as deemed cost for its intangible assets and for amortization period. Refer Note 1.B.(v) for accounting policy.

4 Other Financial Assets

(unsecured and considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits	90	81
	90	**81**
Current		
Security deposits	24	25
Interest accrued on fixed deposits with banks	0 #	0 #
	24	**25**

Amount is below rounding off threshold adopted by the Company

Notes forming part of the financial statements for the year ended March 31, 2025

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

5 Income tax assets

	As at March 31, 2025	As at March 31, 2024
Current tax assets (Income tax)	107	81
	107	**81**

6 Other Assets

(unsecured and considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Non-Current		
Taxes and duties paid under protest	10	17
Balance with government authorities	10	10
Capital Advances	17	-
Prepaid Duties	-	3
Advances to employees	1	1
	38	**31**
Current		
Prepaid expenses	231	209
Balance with government authorities	709	193
Advance to suppliers	491	304
Advances to employees	7	9
Contract asset {refer note (i) below}	851	549
Others {refer note (ii) below}	21	21
	2,310	**1,285**

(i) Contract asset represents the amount of goods expected to be received by the Company on account of sales return. Also, refer disclosure made under note 17.

(ii) Includes 9,999 numbers of silver coins worth of Rs. 21 lakhs (2024: Includes 9,999 numbers of silver coins worth of Rs. 21 lakhs) which are procured for sales promotion activity.

7 Inventories

(Lower of cost and net realisable value)

	As at March 31, 2025	As at March 31, 2024
Raw materials	3,900	2,111
Finished goods	4,706	4,470
Stock-in-trade	6,525	4,044
	15,131	**10,625**
Included in above, goods-in-transit:		
Raw materials	371	-
Stock-in-trade	84	93
	455	**93**

Notes

(i) The cost of inventories recognised as an expense during the year is Rs. 33,889 lakhs (2024: Rs. 26,085 lakhs).

(ii) The cost of inventories recognised as an expense includes Rs. 414 lakhs (Previous year : Rs. 131 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.(x).

Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

8 Trade Receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	5,405	4,777
Unsecured, significant increase in credit risk	72	347
Unsecured, credit impaired	294	319
Less: Allowance for bad and doubtful debts (refer note below)	(304)	(329)
	5,467	5,114

The Company uses expected credit loss model to assess the impairment loss or gain. The Company has used a practical expedient by computing the allowance for bad and doubtful debts 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 allowance for bad and doubtful debts 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) Trade Receivable Ageing Schedule

As at March 31, 2025	Outstanding for following periods from invoice date of payment					
	Less than 6 months*	6 months -1 year	1-2 years	2-3 years	3 Year and More	Total
(i) Undisputed Trade receivables – considered good	4,916	422	-	67	-	5,405
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	57	9	6	-	-	72
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	28	266	294
	4,973	**431**	**6**	**95**	**266**	**5,771**

As at March 31, 2024	Outstanding for following periods from invoice date of payment					
	Less than 6 months*	6 months -1 year	1-2 years	2-3 years	3 Year and More	Total
(i) Undisputed Trade receivables – considered good	4,479	206	92	-	-	4,777
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	195	94	22	36	347
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	60	7	252	319
	4,479	**401**	**246**	**29**	**288**	**5,443**

* Includes amount not due of Rs. 3,606 lakhs (March 31, 2024: Rs. 2,611 lakhs).

(iii) There are two customers as at March 31, 2025 (March 31, 2024: one customer), representing more than 10% of the total balance of trade receivables.

(iv) Movement in allowance for bad and doubtful debts (expected credit loss): :

Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	329	437
Provided during the year	22	32
Reversed during the year	(47)	(140)
Balance at the end of the year	**304**	**329**

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

9 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
-In current accounts	-	390
Cash on hand	-	1
	-	**391**

10 Other Bank Balances

	As at March 31, 2025	As at March 31, 2024
Deposit accounts with original maturity beyond three months up to 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, 2025	As at March 31, 2025
Authorised equity share capital:		
40,00,00,000 (As at March 31, 2024: 40,00,00,000) equity shares of Re. 1 (absolute amount) each	4,000	4,000
	4,000	**4,000**
Issued, subscribed and fully paid up equity share capital		
10,09,50,000 (As at March 31, 2024: 10,09,50,000) equity shares of Re. 1 (absolute amount) each	1,010	1,010
	1,010	**1,010**

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

	Number of shares	Amount
Balance at March 31, 2023	10,09,50,000	1,010
Add / Less: Movement during the year	-	-
Balance at March 31, 2024	10,09,50,000	1,010
Add / Less: Movement during the year	-	-
Balance at March 31, 2025	**10,09,50,000**	**1,010**

The Company has not bought back any 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 (absolute amount) 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.

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

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.

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

	Number of fully paid shares	% holding in the shares
As at March 31, 2024		
Timex Group Luxury Watches B.V., the Holding Company	7,56,45,500	74.93%
As at March 31, 2023		
Timex Group Luxury Watches B.V., the Holding Company	7,56,45,500	74.93%

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

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	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.	7,56,45,500	74.93%	7,56,45,500	74.93%

(Iv) Shareholding of promoter

Share held by promotors at March 31, 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Timex Group Luxury Watches B.V.	7,56,45,500	74.93%	0.00%

Share held by promotors at March 31, 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Timex Group Luxury Watches B.V.	7,56,45,500	74.93%	0.00%

	As at March 31, 2025	As at March 31, 2024
B. Preference share capital		
Authorised preference share capital		
13,00,00,000 (As at March 31, 2024: 13,00,00,000) preference shares of Rs. 10 (absolute amount) each	13,000	13,000
	13,000	**13,000**
Issued, subscribed and fully paid up preference share capital		
8,77,15,264 (As at March 31, 2024: 7,61,00,000) preference shares of Rs. 10 (absolute amount) each	8,772	7,610
	8,772	**7,610**
Out of the above:		
Equity component of compound financial instrument - preference share (refer note 12.3)	5,790	7,360
Liability component of compound financial instrument- preference share at FVTPL (refer note 15)	2,930	182

Notes forming part of the financial statements for the year ended March 31, 2025

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

(i) Reconciliation of issued, subscribed and fully paid up preference share capital

	Number of shares	Amount
Balance at March 31, 2023	7,61,00,000	7,610
Add : Issued during the year	-	-
Less : Redeemed during the year	-	-
Balance at March 31, 2024	7,61,00,000	7,610
Add : Issued during the year	2,73,15,264	2,732
Less : Redeemed during the year [refer footnote (ii) (b)]	(1,57,00,000)	(1,570)
Balance at March 31, 2025	**8,77,15,264**	**8,772**

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

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	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.				
0.09% (2024:0.09%) non cumulative redeemable non convertible preference shares of Rs. 10 (absolute amount) each fully paid up - refer footnote (ii) (a)	25,00,000	100%	25,00,000	100%
13.88%(2024:13.88%) cumulative redeemable non convertible preference shares of Rs. 10 (absolute amount) each fully paid up - refer footnote (ii) (b)	-	-	1,57,00,000	100%
10.75%(2024:nil) cumulative redeemable non convertible preference shares of Rs. 10 (absolute amount) each fully paid up - refer footnote (ii) (b)	2,73,15,264	100%	-	-
13.88%(2024:13.88%) cumulative redeemable non convertible preference shares of Rs. 10 (absolute amount) each fully paid up - refer footnote (ii) (c)	2,29,00,000	100%	2,29,00,000	100%
5%(2024:5%) cumulative redeemable non convertible preference shares of Rs. 10 (absolute amount) each fully paid up - refer footnote (ii) (d)	3,50,00,000	100%	3,50,00,000	100%

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

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	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.				
0.09% (2024:0.09%) non cumulative redeemable non convertible preference shares of Rs. 10 (absolute amount) each fully paid up - refer footnote (ii) (a)	25,00,000	100%	25,00,000	100%
13.88%(2024:13.88%) cumulative redeemable non convertible preference shares of Rs. 10 (absolute amount) each fully paid up - refer footnote (ii) (b)	-	-	1,57,00,000	100%
10.75%(2024:nil) cumulative redeemable non convertible preference shares of Rs. 10 (absolute amount) each fully paid up - refer footnote (ii) (b)	2,73,15,264	100%	-	-
13.88%(2024:13.88%) cumulative redeemable non convertible preference shares of Rs. 10 (absolute amount) each fully paid up - refer footnote (ii) (c)	2,29,00,000	100%	2,29,00,000	100%
5%(2024:5%) cumulative redeemable non convertible preference shares of Rs. 10 (absolute amount) each fully paid up - refer footnote (ii) (d)	3,50,00,000	100%	3,50,00,000	100%

Footnotes:

(i) Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

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, if there is any default in payment of their dividend for a period of 2 years or more in terms of proviso 2 to the section 47 of the Companies Act, 2013. 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. Also refer Note 26.C for arrears of fixed cumulative dividends on redeemable non-convertible preference shares. The preference shareholders, vide their letters dated March 31, 2020, Mach 29, 2024 and November 08, 2024, have relinquished their voting rights accrued/accruing on the preference shares in terms of second proviso to section 47(2) of the Companies Act, 2013 due to non-payment of dividend till date or during the remaining tenure of preference shares. During the 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 up to FY 2017-18 and extension of maturity of preference shares. Further, in respect of the preference shares (issued prior to March 31, 2017) which complete the maximum permissible tenure for redemption of preference shares as per the applicable relevant laws, and as and when requested by the Company, the preference shareholders have consented to continue supporting the Company towards redemption of the said preference shares either by way of subscription to fresh preference shares or issuance of fresh preference shares through necessary statutory/regulatory approvals.

(ii) Other relavent terms and conditions relating to above preference shares

(a) 25,00,000 0.09% Non-cumulative redeemable non-convertible preference shares (0.09% NCR-NCPS) issued and allotted on November 22, 2022 on private placement basis for the purpose of redemption of 25,00,000 0.1% Non-Cumulative Redeemable Non-Convertible Preference Shares of Rs.10/- each (0.1% NCR-NCPS), which were due for redemption on March 24, 2023.

The original maturity date for redemption of 0.1% NCR-NCPS 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. These shares were due for redemption on March 24, 2013 which pursuant to the provisions of section 106 of the erstwhile Companies Act, 1956 was extended by the Company with the consent of preference shareholders by five years, i.e. till March 24, 2018 and further extended by another five years, i.e. till March 24, 2023. These 0.1% NCR-NCPS were redeemed on November 23, 2022.

The maturity date for redemption of 0.09% NCR-NCPS is five years from the date of allotment i.e. November 22, 2027, with an option with either party for an early redemption at any time.

(b) The original maturity date for redemption of 1,57,00,000 13.88% cumulative redeemable non-convertible preference shares amounting Rs. 1,570 lakhs 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. These shares were due for redemption on March 26, 2014 which pursuant to the provisions of Section 106 of the erstwhile 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 (the date of maturity).

As the Company was not in a position to redeem 1,57,00,000, 13.88% cumulative redeemable non-convertible preference shares of Rs. 10 each (“13.88% CRNCPS”) and payment of accumulated/unpaid dividend thereon in view of the accumulated losses and absence of distributable profits, for the purpose of redemption of these preference shares aggregating Rs. 1,570 lakhs along with accumulated/ unpaid dividend of Rs. 1,304 lakhs thereon till the date of maturity (subject to deduction of withholding tax of Rs. 142 lakhs), the Board of Directors had, in its meeting held on July 14, 2023, approved the issuance of up to 2,73,15,264, 10.75% Cumulative Redeemable Non-Convertible Preference shares of Rs.10/- each at par aggregating Rs. 2,732 lakhs (“10.75% CRNCPS”), on private placement basis to M/s Timex Group Luxury Watches B.V., the Holding Company of the Company, in terms of Section 55(3) of the Companies Act, 2013 subject to approval of equity shareholders, the Hon’ble National Company Law Tribunal (“NCLT”), Reserve Bank of India (“RBI”) and other authorities, as may be required. The Members of the Company approved the issuance of 10.75% CRNCPS in their Annual General Meeting held on August 23, 2023. Further, NCLT, Delhi Bench had, vide its Order dated June 07, 2024 read with Corrigendum dated July 16, 2024, approved the said issuance. In respect of the Company’s application to RBI for seeking approval for issuance of 10.75% CRNCPS, the Company had received a communication on September 20, 2024 from its Authorised Dealer confirming that RBI had advised that the AD Bank might examine the proposal under delegated powers by considering the date of fresh issuance as date of drawdown and is further advised to adhere to ECB guidelines as per Master Direction on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 and updated from time to time. On October 25, 2024,after obtaining the Loan Registration Number from RBI for the issuance of fresh 10.75% CRNCPS as External Commercial Borrowing and receipt of share application form from M/s Timex Group Luxury Watches B.V., the Company allotted 10.75% CRNCPS and the existing 13.88% CRNCPS were deemed to be redeemed with immediate effect in terms of Section 55 (3) of the Companies Act, 2013. The above accumulated/ unpaid dividend payable of Rs. 1,304 lakhs has been accounted for in retained earnings under Other Equity.

The maturity of the 10.75% CRNCPS would be 20 years from the date of allotment i.e. October 25, 2024, with an option with either party for an early redemption anytime.

(c) The original maturity date for redemption of 2,29,00,000 13.88% cumulative redeemable non-convertible preference shares amounting Rs. 2,290 lakhs 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. These shares were due for redemption on March 20, 2016 which pursuant to the provisions of Section 106 of the erstwhile 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.

(d) The Company has issued 3,50,00,000 5% cumulative redeemable non-convertible preference shares amounting Rs. 3,500 lakhs with maturity period of 10 years from the date of allotment i.e. February 16, 2017, with an option to the Company of an earlier redemption after February 15, 2022.

(iv) The Board of Directors has, in its meeting held on May 6, 2025, recommended to the members dividend on two tranches of preference shares i.e. (i) 0.09% non-cumulative redeemable non- convertible preference shares amounting to Rs. 0.23 lakhs for the FY 2024-25 and (ii) dividend on 13.88% cumulative redeemable non- convertible preference shares amounting to Rs. 954 lakhs comprising of Rs. 318 lakhs each for the FY 2024-25, FY 2018-19 and FY 2019-20 to pay off part of unpaid accumulated dividend out of available distributable profits for the FY 2024-25. These dividends will be subject to the approval by the Members of the Company at its ensuing Annual General Meeting (“AGM”).

Also refer note 15 and 26 C

12 Other Equity

	As at March 31, 2025	As at March 31, 2024
Retained earnings	1,160	(681)
Securities premium	351	351
Equity component of compound financial instrument		
-Preference share capital (refer note 1.C.(i).(b) and 11.B)	5,879	7,449
	7,390	**7,119**

Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

12.1 Retained earnings

	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	(681)	(2,758)
Profit for the year	3,142	2,084
Other comprehensive income arising from remeasurement of defined benefit obligation (net of tax)	3	(7)
Accumulated/unpaid dividend on redemption of preference shares through issuance of preference shares {refer note 1.C.(i)(b) and 15 (i)}	(1,304)	-
Balance at end of the year	**1,160**	**(681)**

This represents the cumulative profits/(losses) of the Company and effects of re-measurement of defined benefit obligation. This can be utilised in accordance with the provisions of the Companies Act, 2013.

12.2 Securities premium

	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	351	351
Movement during the year	-	-
Balance at end of the year	**351**	**351**

Securities premium represents amounts received on issue of shares in excess of the par value has been classified as securities premium.

12.3 Equity component of compound financial instrument- Preference share

	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	7,449	7,449
Less: Redemption of preference shares through issuance of preference shares {refer note 1.C.(i)(b) and 15 (i)}	(1,570)	-
Balance at end of the year	**5,879**	**7,449**

Represents equity component of issuance of non convertible non cumulative/cumulative preference shares issued by the Company. Also refer note 15.

13A Provisions

	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 28.2)	858	771
Provision for compensated absences (refer note 28.3)	367	354
Provision for Long Term Incentive {refer note 28.4}	-	462
	1,225	**1,587**
Current		
Provision for employee benefits		
Provision for gratuity (refer note 28.2)	154	111
Provision for compensated absences (refer note 28.3)	66	51
Provision for Long Term Incentive {refer note 28.4}	-	101
Others		
Provision for warranties {refer note 1.B.(xi) and footnote (i) below}	366	279
Provision for customer claim- {footnote (ii)}	282	282
	868	**824**

Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

13B Current-tax liability (net)

	As at March 31, 2025	As at March 31, 2024
Provision for Income tax less payments	203	-
	203	**-**

Footnotes:-

Movement in other provisions are as follows:

	As at March 31, 2025	As at March 31, 2024
(i) Provision for warranties		
Opening Balance	279	295
Provision created/(reversed) during the year	515	477
Provision utilised during the year	(428)	(493)
Closing Balance	**366**	**279**

The Company provides warranty on its products. Product warranty cost are determine based on past experience and provided for in the year of sales

(ii) Created towards liability expected against customer claims.

14 Other Liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Advances received from customers (contract liability)^	97	61
Statutory dues payable	730	306
Interest payable on statutory dues	41	-
Others	15	15
	883	**382**

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

	As at March 31, 2025	As at March 31, 2024
Advances received from customers		
As at the beginning of the year	61	188
Advances received / (Revenue recognised) (net)	36	(127)
As at the end of the year	**97**	**61**

15 Borrowings

	As at March 31, 2025	As at March 31, 2024
Non-current - Unsecured		
Liability component of compound financial instruments - Preference shares (at fair value through profit or loss) refer note (i) below	2,930	182
	2,930	**182**
Current		
Secured- at amortised cost		
Loan repayable on demand from banks [refer note (ii) below]		
- Cash credit from banks	378	-
Unsecured- at amortised cost		
Loan repayable on demand from banks [refer note (iii) below]		
- Overdraft Facility	78	-
	456	**-**
Amount undrawn from cash credit and overdraft as on the balance sheet date	2,844	3,759

Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

(i) For terms of repayments, interest rate and other disclosures - refer footnote (iii) (a) and (b) of note 11 B.

(ii) During the year, the Company has been availed multiline credit facilities aggregating Rs 2,200 Lakhs (Rs. 600 Lakhs against stand by letter of credit and Rs. 1,600 Lakhs against security) from DBS Bank India Limited. Out of these facilities, the Company has utilised cash credit facility aggregating Rs 378 Lakhs (March 31, 2024 Rs Nil) which is payable on demand. The interest rate is in range of 9.10% - 9.35% p.a., payable on monthly basis. The Security terms for above are as given below:

1) First and exclusive hypothecation charge over current assets both present and future of the Company excluding those exclusively financed by other Banks/lenders and 2) First and exclusive hypothecation charge over movable fixed assets both present and future of the Company excluding those exclusively financed by other Banks/lenders and 3) Mortgage on immovable property being land comprising of Plot No-10, area measuring 10,000 sq mtrs situated at apparel park cum industrial area, khata Bhatoli , Baddi, District Solan, Himachal Pradesh together with all buildings and structures thereon and fixtures, fittings and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future, of the Company.

(iii) Overdraft facilities from JP Morgan Chase Bank N.A. bank carry interest ranging between 9.05% to 9.95% p.a (PY: 9.11% to 10.54% p.a)., computed on a monthly basis on actual amount utilised, and are repayable on demand. The overdraft facilities are backed through Standby Letter of Credit (SBLC) of Rs. 1,100 lakhs by Timex Group USA, Inc. , a fellow subsidiary company.

16 Trade Payables

	As at March 31, 2025	As at March 31, 2024
Outstanding dues of micro enterprises and small enterprises;	1,061	726
Outstanding dues of creditors other than micro enterprises and small enterprises.	6,252	6,185
	7,313	**6,911**

Trade Payables aging schedule as on 31 March 2025:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,061	-	-	-	**1,061**
(ii) Others	6,234	1	3	3	**6,241**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	11	**11**
Total	**7,295**	**1**	**3**	**14**	**7,313**

Trade Payables aging schedule as on 31 March 2024:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	726	-	-	-	**726**
(ii) Others	6,162	4	5	3	**6,174**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	11	**11**
Total	**6,888**	**4**	**5**	**14**	**6,911**

* Trade payables for less than 1 year includes Rs 2,556 (March 31, 2024: 1,973 lakhs) of unbilled dues and amount not due of Rs. 3,500 lakhs (March 31, 2024: Rs. 4,182 lakhs)

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 forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Amounts due to micro and small enterprises under MSMED based on the information available with the Company and the confirmation received from the creditors till the year end		
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- Principal amount	1,061	726
- Interest due thereon	-	-
b) The amount of interest paid by the buyer under the MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year:		
- Principal amount adjusted during the year	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act,2006 not paid).	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act,2006.	-	-

17 Other Financial Liabilities

	As at March 31, 2025		As at March 31, 2024
Current			
Interest accrued but not due on compound financial instruments	0	#	-
Contract liability [refer note (i) below]	1,284		837
Payable for Property, Plant and Equipment	5		-
Employees Payable	725		283
	2,014		**1,120**
Non-Current			
Interest accrued but not due on compound financial instruments	127		-
	127		**-**

(i) Contract liability represents the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. Thus, it represents the value of sales the Company estimates to be returned on account of expected sales return.

Amount is below rounding off threshold adopted by the Company

18 Revenue from Operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products		
Manufactured goods		
Watches	33,378	26,312
Components and others	657	504
Traded goods		
Watches	19,013	14,480
	53,048	**41,296**

Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Income from services provided		
Support services	641	508
Customer Services	50	38
Income from Job Work	71	49
	762	**595**
	53,810	**41,891**

	Year ended March 31, 2025	Year ended March 31, 2024
(i) Reconciliation of revenue recognised with contract price:		
A. Contract price	61,238	47,500
B. Adjustments for:		
Less: Discount & Incentives as per contract/schemes	8,190	6,204
C. Revenue From Operations	**53,048**	**41,296**
(ii) Revenue of timing of recognition:		
Revenue recognised at point in time	53,048	41,296
Revenue recognised over time	762	595
Total revenue from contracts with customers	**53,810**	**41,891**

19 Other Income

	Year ended March 31, 2025	Year ended March 31, 2024
Gain on Investments in mutual fund measured at FVTPL	45	7
Interest income on financial assets carried at amortized cost		
- on bank deposits	0 #	0 #
- on unwinding of security deposits	7	9
Interest on income tax refund	2	-
Reversal of allowance for bad and doubtful debts (net)	25	108
Liabilities /provisions no longer required written back	8	-
Gain on sale of property, plant and equipment (net)	-	1
Net gain on account of foreign currency fluctuation	60	120
Other Income	25	32
	172	**277**

Amount is below rounding off threshold adopted by the Company

20 Cost of Materials Consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock of raw materials	2,111	2,596
Add: Purchases of raw materials	19,798	14,643
	21,909	17,239
Less: Closing stock of raw materials	3,900	2,111
Cost of materials consumed	**18,009**	**15,128**

Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

20.1 Purchase of Stock In Trade

	Year ended March 31, 2025	Year ended March 31, 2024
Watches	15,697	10,760
	15,697	**10,760**

20.2 Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade

	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year:		
Finished goods	4,706	4,470
Stock-in-trade	6,525	4,044
	11,231	**8,514**
Inventories at the beginning of the year:		
Finished goods	4,470	3,810
Stock-in-trade	4,044	3,182
	8,514	**6,992**
(Increase)/decrease in inventories :		
Finished goods	(236)	(660)
Stock-in-trade	(2,481)	(862)
Net (Increase)/decrease in inventories	**(2,717)**	**(1,522)**

21 Employee Benefits Expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	4,780	3,694
Contribution to provident and other funds (refer note 28.1)	245	211
Gratuity (refer note 28.2)	163	146
Compensated absences (refer note 28.3)	91	112
Workmen and staff welfare expenses	197	161
	5,476	**4,324**

22 Finance Costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on borrowings	16	84
Interest on lease liability (refer note 32)	82	100
Interest cost on compound financial instrument - preference shares	127	-
Interest on delay in payment of statutory dues	41	-
Others*	95	199
	361	**383**

‘*Includes standby letter of credit charges paid to Timex Group USA, Inc., fellow subsidiary of the Company Rs. 78 lakhs (Previous year Rs. 184 lakhs)

23 Depreciation and Amortisation Expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 2.1)	117	128
Amortisation of intangible assets (refer note 3)	19	26
Depreciation on ROU assets (refer note 32)	194	204
	330	**358**

Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

24 Other Expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Stores and spares consumed	52	47
Power and fuel	110	87
Freight outward	620	478
Rent	243	203
Repairs and maintenance:		
- Buildings	142	135
- Plant and machinery	47	41
- Others	18	23
Insurance	150	124
Rates and taxes	20	19
Advertising	2,378	2,287
Sales promotion	2,012	2,128
Professional and legal charges	242	306
Travelling and conveyance expenses	760	670
Directors' sitting fees	13	17
Loss on sale of property, plant and equipment (net)	7	-
Bank charges	8	6
Communication expenses	92	73
Warranty expenses	515	477
Provision for customer claims	-	282
Meeting and conference	140	83
Purchased services	1,653	1,553
Support & Service Charges	905	699
Royalty (refer note 45)	2,154	-
Auditor remuneration (net of input tax credit):		
- As auditors (for audit)	24	23
- Limited reviews	13	12
- Taxation matters (for tax audit)	3	3
- Reimbursement of out of pocket expenses	3	3
Miscellaneous expenses*	225	182
	12,549	**9,961**

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

25 Income Taxes

25.1	As at March 31, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive income	As at March 31, 2025
Deferred Tax assets				
Property, plant and equipment and Intangible assets	57	(1)	-	56
Temporary difference on account of disallowances under the Income-tax Act, 1961	309	(15)	-	294
Unabsorbed depreciation	195	(195)	-	-
Lease liabilities (net of Right-of-use assets)	26	-	-	26
Provision for Allowance for bad and doubtful debts	83	(7)	-	76
Employee benefits	324	41	(1)	364
Total Deferred Tax assets	**994**	**(177)**	**(1)**	**816**

Notes forming part of the financial statements for the year ended March 31, 2025

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

	As at March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive income	As at March 31, 2024
Deferred Tax assets				
Property, plant and equipment and Intangible assets	59	(2)	-	57
Temporary difference on account of disallowances under the Income-tax Act, 1961	208	101	-	309
Unabsorbed depreciation	1,010	(815)	-	195
Lease liabilities (net of Right-of-use assets)	20	6	-	26
Provision for Allowance for bad and doubtful debts	110	(27)	-	83
Employee benefits	277	45	2	324
Total Deferred Tax assets	**1,684**	**(692)**	**2**	**994**

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

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax excluding comprehensive income	**4,277**	**2,776**
Income-tax expense / (credit) @ 25.168% (2024: 25.168%)	1,076	699
	1,076	**699**
Tax effect of adjustments relating to setoff of earlier years losses/unabsorbed	29	(7)
Amount disallowed under income tax act 1961	30	-
Tax expenses recognised in Statement of Profit and Loss	**1,135**	**692**

The tax rate used for the current year reconciliation above is the corporate tax rate of 25.168% (2024: 25.168%) payable by the Company in India on taxable profits under the Indian tax law.

25.3 Deferred tax assets /liabilities:

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	-	-
Deferred tax assets		
Provision for employee benefits	364	324
Provision for allowance for bad and doubtful debts	76	83
Property, plant and equipment and intangible assets	56	57
Lease liabilities (net of Right -of-use-assets)	26	26
Unabsorbed depreciation	-	195
Temporary difference on account of disallowances under the Income-tax Act, 1961	294	309
Net deferred tax asset	**816**	**994**

Footnotes to Note 25:

(i) 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.

(ii) On 29th November 2019 the Company has signed Unilateral Advance Pricing Agreement (APA) with the Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India wherein the Company has agreed on the methodology to be followed for determining the Arm's Length Price of the transactions covered by the agreement. The Company has complied with the details mentioned in the agreement and has filed compliance report with the authorities on 26th February 2020. The above disclosure has been considered after effect of APA, however the compliance report filed by the Company are yet to be audited / verified by the authorities.

Notes forming part of the financial statements for the year ended March 31, 2025

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

26(i) Contingent Liabilities and Commitments

	As at March 31, 2025	As at March 31, 2024
A Contingent Liabilities		
i. Claims against the Company not acknowledged as debts:		
Sales tax	126	452
Income tax	474	465
Customs Duty	124	124
Others- Pricing Claims / Vendor Claims	267	268

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.

(ii) Other Money for which the company is contingently liable

The Hon'ble Supreme Court of India vide its judgement dated February 28, 2019 and subsequent review petition has ruled in respect of compensation for the purpose of Provident Fund contribution under the Employee's Provident Fund Act, 1952.

There is significant uncertainty as to how the liability, if any, should be calculated for the period up to February 28, 2019 as it is impacted by multiple variables, including the period of assessment, the application with respect to certain current and former employees and whether the interest and penalties may be assessed. The Management have determined that on account of the practicality of application of the judgement, the Company would not be in a position to determine the liability as of now, The Company is of the opinion that the amount cannot be reasonably estimated.

As a matter of caution, the Company has started comply the above provision on prospective basis from the date of such ruling i.e. March 1, 2019.

B Commitments

(i) The estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 73 Lakhs (2024: Rs. 3 Lakh).

(ii) 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.

C Arrears of fixed cumulative dividends on preference shares (from financial year 2018-19) as at March 31, 2025 – Rs. 3,451 lacs (as at March 31, 2024 – Rs. 4,266 lacs). Out of these arrears of dividends, the Board of Directors has, in its meeting held on May 6, 2025, recommended to the members dividend on 22,900,000 13.88% cumulative redeemable non- convertible preference shares amounting to Rs. 954 lakhs comprising of Rs. 318 lakhs each for the FY 2024-25, FY 2018-19 and FY 2019-20 to pay off part of unpaid accumulated dividend out of available distributable profits for the FY 2024-25. These dividends will be subject to the approval by the Members of the Company at its ensuing Annual General Meeting ("AGM").

Footnote

The dividend liability on 15,700,000 2.9% cumulative redeemable non-convertible preference shares of Rs. 10 each {redeemed during the year, refer footnote (ii) (b) of 11.B (iii)} 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 35,000,000 5% cumulative redeemable non-convertible preference shares of Rs. 10 each payable until

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

31 March 2018, was waived off as per the consent of the holders of these preference shares vide their letter dated 26 February 2018. Thus there is no outstanding dividend on cumulative preference shares as at March 31, 2018. Also refer Note 11.B.

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

27 Related Party Transactions

27.1 Description of related parties

A	**Ultimate Holding Company**	BP Horological Group L.L.C*
	Intermediate Holding Companies	BP Horological Holdings L.L.C*
		Tanager Group B.V. (formerly known as 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)	Timex Group USA, Inc. Vertime B.V. Timex Group Canada, Inc. Time Master Watches and Accessories Private Limited
C	**Key Managerial Personnel**	Mr. David Thomas Payne * (Non-Executive Director & Chairman) Mr. Sylvain Ernest Louis Tatu* (Non- Executive & Non-Independent Director)- [up to November 27, 2023] Mr. Marco Zambianchi* (Non- Executive & Non-Independent Director)- [from February 01, 2024] Mr. Deepak Chhabra (Managing Director) Ms. Gagan Singh (Non-Executive & Independent Director)- [up to March 31, 2024] Mr. Pradeep Mukerjee (Non-Executive & Independent Director)- [up to March 31, 2024] Mr. Bijou Kurien (Non- Executive & Independent Director) - [up to March 31, 2024] Ms. Dhanashree Ajit Bhat (Non- Executive & Independent Director) -[from February 01, 2024] Ms. Meeta Makhan (Non- Executive & Independent Director)- [from February 01, 2024] Mr. Sanjeev Kumar(Non- Executive & Independent Director)- [from February 01, 2024] Mr. Amit Jain (Chief Financial Officer) Mr. Dhiraj Kumar Maggo (Company Secretary)
D	**Post Employment Benefits Plan**	Timex Watches Provident Fund Trust Timex Watches Superannuation Fund

* No transactions during the current year and previous year

Notes forming part of the financial statements for the year ended March 31, 2025

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

27.2 Disclosure of transactions between the Company and related parties

Nature of transaction	Related Party	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	Timex Nederland B.V.	805	948
	Timex Group USA, Inc.	1	-
		806	**948**
Reimbursement of expenses (received/receivable)	Timex Nederland B.V.	-	8
	Timex Group Luxury Watches B.V.	36	-
	Timex Group USA, Inc.	9	-
	Vertime B.V.@	4	175
		49	**183**
Reimbursement of expenses (paid/payable)	Timex Group USA, Inc.	78	164
	Vertime B.V.	-	2
		78	**166**
Purchase of products	Vertime B.V.	2,446	1,813
	Timex Nederland B.V.	8,134	5,701
		10,580	**7,514**
Royalty (Paid/payable) as per Intellectual Property License	Timex Group USA, Inc.	2,090	-
		2,090	**-**
Service income	Timex Group USA, Inc.	361	259
	Timex Nederland B.V.	117	110
	Time Master Watches and Accessories Private Limited	234	189
		712	**558**
Service charges paid@	Timex Group USA, Inc.	1,209	1,020
		1,209	**1,020**
Preference share redemption ^	Timex Group Luxury Watches B.V.	1,570	-
		1,570	**-**
Dividend on preference share ^	Timex Group Luxury Watches B.V.	1,304	-
		1,304	**-**
Preference Share Issued ^	Timex Group Luxury Watches B.V.	2,732	-
		2,732	**-**
Interest expense on Preference shares{refer note 15}	Timex Group Luxury Watches B.V.	127	-
		127	**-**
Key management personnel compensation	Mr. Deepak Chhabra#	552	334
	Mr. Amit Jain	245	170
	Mr. Dhiraj Kumar Maggo	204	137
	Ms. Gagan Singh (sitting fees)	-	5
	Mr. Pradeep Mukerjee (sitting fees)	-	5
	Mr. Bijou Kurien (sitting fees)	-	4
	Ms. Dhanashree Ajit Bhat (sitting fees)	4	1
	Ms. Meeta Makhan (sitting fees)	5	1
	Mr. Sanjeev Kumar (sitting fees)	4	1
		1,014	**658**
	Out of the above:		
	Short-term benefits	699	628
	Post-employment benefits	13	17
	Other long-term benefits	289	(4)
		1,001	**641**
Employee Benefits Expense	Timex Watches Provident Fund Trust	178	144
	Timex Watches Superannuation Fund	5	4
		183	**148**

@ Included in sales promotion expense and Support & Service Charges

^ Redemption of preference shares alongwith accumulated /unpaid dividend through issuance of preference shares {refer note 1.C.(i)(b) and 15 (i)}.

#Includes following remuneration paid subject to approvals of the Members of the Company, by way of special resolutions. The Company has sent Postal Ballot Notice dated April 18, 2025 for seeking the said approvals.

Notes forming part of the financial statements for the year ended March 31, 2025

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

Period	Amount * (INR in lakhs)
March 1, 2024 to February 28, 2025	14.36
March 28, 2025 to March 31, 2025	2.79

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, 2025	As at March 31, 2024
Receivables	Timex Group USA, Inc.	111	149
	Timex Nederland B.V.	40	324
	Timex Group Luxury Watches B.V.	35	-
	Time Master Watches and Accessories Private Limited	67	66
		253	**539**
Payables	Timex Group USA, Inc.	1,113	1,024
	Timex Nederland B.V.	1,641	2,014
	Vertime B.V.	269	516
		3,023	**3,554**
Other Financial Liabilities	Timex Group Luxury Watches B.V.	127	-
		127	**-**
Liability for compound financial instruments - Preference shares (at fair value)	Timex Group Luxury Watches B.V.	2,930	182
		2,930	**182**

Foot notes :

1. No expense has been recognised in the current or prior years for bad and doubtful debts in respect of amounts owed by related parties.
2. Timex Group USA, Inc. , a fellow subsidiary company, has provided Standby Letter of Credit (SBLC) amounting to Rs. 1,730 lakhs as on March 31, 2025 (2024: Rs. 3,780 lakhs) (including unfunded limit) to the bankers of the Company for use of cash credit and overdraft facilities (including working capital loans).
3. For preference share issued to Timex Group Luxury Watches B.V. - refer note 11 B (ii)

28 Employee Benefits

28.1 Defined contribution plans:

	Year ended March 31, 2025	Year ended March 31, 2024
Superannuation fund (Refer to note (i) below)	5	4
Provident fund (Refer to note (ii) below)	234	201
Employees' State Insurance Corporation (Refer to note (iii) below)	6	6
	245	**211**

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"

(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 administration 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 to Timex Watches Provident Fund and Recognised Provident Fund. The contributions are charged to the statement of Profit and Loss as they accrue. Further, the Company is liable to pay to the provident fund to the extent of the amount contributed and any shortfall in the fund assets based on Government specified minimum rates of return relating to current services. The Company recognises such contribution and shortfall if any as an expense in the year incurred.

(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.

Notes forming part of the financial statements for the year ended March 31, 2025

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

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, 2025	As at March 31, 2024
Discount rate (p.a)	6.60%	7.18%
Salary increase rate (p.a)	10.00%	10.00%
Retirement age (years)	58	58
Mortality rates	IALM (2012-14)	IALM (2012-14)
Withdrawal rate		
Up to 30 years	12.00%	13.00%
31 to 44 years	10.00%	11.00%
Above 44 years	12.00%	6.00%

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.

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

	Year ended March 31, 2025	Year ended March 31, 2024
Current Service cost	100	91
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	63	55
	163	**146**

These amounts for the year are included in Note 21 "Employee Benefits Expenses".

(iv) Amounts recognised in Other Comprehensive Income:

	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (gain)/losses arising from change in demographic assumptions	(43)	16
Actuarial (gain)/losses arising from changes in financial assumptions	45	10
Actuarial (gain)/losses arising from changes in experience adjustments	(6)	(17)
	(4)	**9**

Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

(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, 2025	As at March 31, 2024
Present value of defined benefit obligation	1,012	882
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	**(1012)**	**(882)**
Effect of asset ceiling, if any	-	-
Net assets / (liability)	**(1012)**	**(882)**

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

	Year ended March 31, 2025	Year ended March 31, 2024
Opening defined benefit obligation	882	752
Current Service Cost	100	91
Interest Cost	63	55
Actuarial (gain)/losses arising from change in demographic assumptions	(43)	16
Actuarial (gain)/losses arising from changes in financial assumptions	45	10
Actuarial (gain)/losses arising from changes in experience adjustments	(6)	(17)
Benefits paid	(29)	(25)
Closing defined benefit obligation	**1,012**	**882**

(vii) Classification into non-current and current:

Gratuity	As at March 31, 2025	As at March 31, 2024
Non-current	858	771
Current	154	111
	1,012	**882**

(viii) The average duration of the defined benefit obligation is 6 years. The expected cash out flow during the next financial year is Rs. 154 Lakhs.

(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, 2025		As at March 31, 2024	
	Discount Rate	Salary escalation rate	Discount Rate	Salary escalation rate
Defined benefit obligation on plus 100	951	1,078	818	951
Defined benefit obligation on minus 100	1,081	952	954	819

(x) Maturity Profile of Defined Benefit Obligation

	Expected cash flows over the next (valued on undiscounted basis):	Indian Rupees (INR)
a)	1 year	154
b)	2 to 5 years	418
c)	6 to 10 years	500
d)	More than 10 years	599

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, 2025	Year ended March 31, 2024
Compensated absences expenses	91	112
	91	**112**

Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

28.2 Disclosure of transactions between the Company and related parties (Contd.)

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

	As at March 31, 2025	As at March 31, 2024
Compensated absences liability:		
Non-Current	367	354
Current	66	51
	433	**405**

28.4 Long Term incentive

On July 04, 2022, pursuant to the approval by the Board of Directors, the Company has approved Long Term Incentive Plan (LTIP) to eligible employees of the Company dependent on the Company performance over next 3 years ending on December 31, 2024. The Company has considered the same as Other long term employee benefits. Expenses recognised/(reversed) towards this plan is Rs. 502 Lakhs {previous year: (Rs. 14 Lakhs)}.

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, 2025**	**Year ended March 31, 2024**
- Domestic	52,274	40,217
- Overseas	1,536	1,674
	53,810	**41,891**

Non current segment assets	**As at March 31, 2025**	**As at March 31, 2024**
-Within India	1,260	1,520
-Outside India	-	-
	1,260	**1,520**

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 equipment's, right of use assets, capital work in progress, intangible assets and other non current assets.

There is only one customer representing more than 10% of the total company's revenue for the financial year 2024-25 and 2023-24.

30 Earnings Per Share

	Year ended March 31, 2025	**Year ended March 31, 2024**
Profit after tax	3,142	2,084
Less: Arrears of preference share dividend [refer note 26 (i) (C)]	(493)	(711)
Profit attributable to the equity holders of the Company used in calculating basic earning per share and diluted earning per share	2,649	1,373
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
Nominal value per equity share (INR) (absolute amount)	10	10
Basic Earnings per share (Rs.) (absolute amount)	2.62	1.36
Diluted Earnings per share (Rs.) (absolute amount)	2.62	1.36

There are no dilutive instrument issued by Company

Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

31 Financial Instruments and Risk Management

31.1 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 {refer note 1.B.(xvii)}.

The following table provides detail of the debt and equity at the end of the reporting period:

	As at March 31, 2025	As at March 31, 2024
Debt*	3,386	182
Less: Cash & cash equivalents	-	391
Less: Bank balances other than cash & cash equivalents above	2	2
Net Debt	3,384	(211)
Total Equity (Equity share capital + Other equity)	8,400	8,129
Net debt to equity ratio	**40%**	**-3%**

* Including liability compound financial instruments of preference shares. Also refer note 15.

31.2 Financial instruments by category

	As at March 31, 2025	As at March 31, 2024
Financial Assets		
Measured at amortised cost^		
(a) Trade Receivables	5,467	5,114
(b) Cash and cash equivalents	-	391
(c) Bank balances other than above	2	2
(d) Other financial assets	114	106
	5,583	**5,613**

	As at March 31, 2025	As at March 31, 2024
Financial Liabilities		
Measured at fair value through profit or loss (FVTPL)		
(a) Borrowings (refer note 15)	2,930	182
Total financial liabilities measured at FVTPL (A)	**2,930**	**182**
Measured at amortised cost^		
(a) Borrowings	456	-
(b) Lease liabilities	788	983
(b) Trade Payables	7,313	6,911
(c) Other financial liabilities	2,141	1,120
Total financial liabilities measured at amortised cost (B)	**10,698**	**9,014**
Total Financial liabilities (A+B)	**13,628**	**9,196**

^ Carrying value of the financial assets and liabilities designated at amortised cost approximates its fair value..

31.3 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.

31.3.1 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.

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:

		As at March 31, 2025		As at March 31, 2024	
Particulars	**Original currency**	**(Original currency in lakhs)**	**(Rs. in lakhs)**	**(Original currency in lakhs)**	**(Rs. in lakhs)**
Trade receivables	USD	2	186	6	473
Trade payables	USD	31	2,661	43	3,623
	HKD	14	155	6	60
	CHF	3	269	6	516
	JPY	-	-	15	8

The Company does not enter into or trade financial instrument including derivative financial instruments for speculative purpose.

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 Rupee 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 31, 2025		Year ended 31, 2024	
	Rs. strengthens by 1%	**Rs. weakens by 1%**	**Rs. strengthens by 1%**	**Rs. weakens by 1%**
Impact on profit /(loss) for the year				
USD	25	(25)	32	(32)

31.3.2 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, 2025	As at March 31, 2024
Trade receivables	8	304	329
		304	**329**
Balance at the beginning		**329**	**437**
Provided during the year		22	32
Reversed during the year		(47)	(140)
Balance at the end		**304**	**329**

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.

31.3.3 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 and realisation of financial assets with the 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 (excluding lease liabilities) into relevant maturity groupings based on their contractual maturities (undiscounted):

As at March 31, 2025	<1 year	1 to 5 years	>5 years	Total	Carrying Value
Borrowings	456	2,982	-	3,438	**3,438**
Trade payables	7,313	-	-	7,313	**7,313**
Other financial liabilities	2,141	-	-	2,141	**2,141**
	9,910	**2,982**	**-**	**12,892**	**12,892**

As at March 31, 2024	<1 year	1 to 5 years	>5 years	Total	Carrying Value
Borrowings	-	250	-	250	**250**
Trade payables	6,911	-	-	6,911	**6,911**
Other financial liabilities	1,120	-	-	1,120	**1,120**
	8,031	**250**	**-**	**8,281**	**8,281**

32 Leases

Disclosures as required under Ind AS 116:

The Company has entered into various lease agreements for acquiring space to do its day to day operations. Such lease contracts include monthly fixed payments for rentals. The lease contracts are generally cancellable at the option of lessee during the lease tenure. The Company also have a renewal option after the expiry of contract terms. There are no significant restrictions imposed under the lease contracts.

The Company has entered into a lease agreement of 95 years for its factory land located in Baddi which is operational. The lease contract amount is fully paid and there are no significant restrictions imposed under the lease contracts. Earlier these contracts were recorded as operating lease and now these have been accounted as Right of Use assets under Ind AS 116. Further, the Company has entered into various lease/license agreements for certain other leased/licensed premises, which expire at various dates over the next nine years. There are no contingent lease/license fees payments.

Right of use assets

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

(Rs. in lakhs)

Particulars	Lease of Office / Warehouse Space	Lease of Land	Total
Balance as of April 1, 2024	753	125	878
Additions	-	-	-
Deletions	-	-	-
Depreciation	192	2	194
Balance as of March 31, 2025	**561**	**123**	**684**

Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

The following is the movement in lease liabilities during the year ended March 31, 2025::

(Rs. in lakhs)

Lease Liability	Total
As at April 1, 2024	983
Additions made during the year	-
Deletions during the year	-
Finance cost accrued during the year	82
Payment of lease liabilities	(277)
Balance as of March 31, 2025	**788**

The following is the break-up of current and non-current lease liabilities as of March 31, 2025

(Rs. in lakhs)

Lease Liability	Total
Non - current	565
Current	223
As at March 31, 2025	**788**

Following amount has been recognised in Statement of Profit and Loss

Rs. in lakhs)

Particulars	Lease of Office / Warehouse Space	Lease of Land	Total
Depreciation on right to use asset	192	2	194
Finance costs	82		82
Total amount recognised in Statement of Profit and Loss			**276**

Lease commitments

Where the Company is a lessee/licensee

The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows :

Particulars	March 31, 2025
(i) not later than one year	286
(ii) later than one year and not later than five years	655
(iii) later than five years	
	941

Expense relating to other cancellable operating lease during the financial year is Rs. 39 Lakhs (year ended March 31, 2024: 24 lakhs).

Expense relating to low value assets with long term lease period during the financial year is Rs. NIL.

There are no sale and lease back transactions. There are no sub leases of right of use assets

33 Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

S. No.	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Reason for variance where % of variance is more than 25%
1	Current Ratio	Current assets	Current liabilities	1.92	1.85	4%	N/A
2	Debt Equity Ratio	Total Debt(1)	Shareholder's Equity	0.40	0.02	1700%	Mainly resulting on account of redemption of 13.88% Preference share of INR 1,570 lakhs alongwith accumulated /unpaid dividend of Rs. 1,304 lakhs through issuance of 10.75% Preference share of Rs. 2,732 lakhs {refer note 1.C.(i)(b) and 15 (ii)}. Also during the year, the Company has utilised overdraft and cash credit facility to the extent of Rs. 456 lakhs and there is improved profitablity as compare to previous year.
3	Debt Service Coverage Ratio	Earnings available for debt service(2)	Debt Service(3)	1.02	4.81	-79%	Mainly resulting on account of redemption of 13.88% Preference share of INR 1,570 lakhs alongwith accumulated /unpaid dividend of Rs. 1,304 lakhs through issuance of 10.75% Preference share of Rs. 2,732 lakhs {refer note 1.C.(i)(b) and 15 (ii)}. Also during the year, the Company has utilised overdraft facility and cash credit facility to the extent of Rs. 456 lakhs. The ratio also has effect of improved profitability vis-a-vis previous year.

Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	38%	29%	30%	Mainly due to higher profitability as compared to previous year.
5	Inventory Turnover	Cost of Goods Sold	Average Inventory	2.41	2.41	0%	N/A
6	Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivable	10.17	8.09	26%	Change in ratio is mainly due to higher growth in sales and improvement in collectons during the year.
7	Trade payables turnover ratio	Purchases of material, services and other expense	Average Trade Payables	6.25	5.00	25%	Change in ratio is mainly due to higher growth in business revenue led to higher purchases vis-a-vis increase in trade payables.
8	Net capital turnover ratio	Revenue from operations	Working Capital (4)	4.90	5.23	-6%	N/A
9	Net profit Ratio (%)	Net Profit after tax	Revenue from operations	5.8%	5.0%	17%	N/A
10	Return on Capital employed	Earning before interest and taxes	Capital Employed(5)	39%	38%	3%	N/A
11	Return on investment	Income generated from investments	Investments	N/A	N/A	N/A	N/A

N/A - Not applicable.

(1) Debt represents only short-term borrowings

(2) Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

(3) Debt Service = Short-term debts and Interest on borrowings

(4) Working Capital = Current Assets - Current Liabilities

(5) Capital Employed = Tangible net worth + Debts

34 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

35 The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36 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.

37 The Code on Social Security 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are published.

38 The Company does not have any immovable properties [other than properties (including buildings constructed there on included in Property, plant and Equipment disclosed in the financial statements) where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee].

39 No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

40 The Company is not a declared wilful defaulter by any bank or financial institution or other lender.

41 There are no charges or satisfaction yet to be registered by the Company with ROC beyond the statutory period.

Notes forming part of the financial statements for the year ended March 31, 2025

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

42 The Company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 2013.

43 The company has not traded or invested in crypto currency or virtual currency during the financial year.

44 The company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

45 Other expenses for the year ended March 31, 2025, Rs. 2,090 lakhs, being royalty on net sales value of watches/ spare parts/ products sold under specific licensed brands manufactured/traded by the Company in terms of Intellectual Property License Agreement dated February 01, 2024 entered by the Company with Timex Group USA, Inc., a fellow subsidiary company, which is effective from April 1, 2024.

46 Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f. April 01, 2023 which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Institute of Chartered Accounts of India ("ICAI") issued an "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" in February 2024 relating to feature of recording audit trail. The Company uses Oracle R12 EBS as its primary accounting software for recording all the accounting transactions and maintaining its books of account for the year ended March 31, 2025. Oracle R12 EBS has a feature of recording audit trail (edit log) facility which has not been enabled throughout the year.

In respect of maintaining payroll records, the Company uses an accounting software operated by a third party software service provider. Based on the independent service auditor's report which includes the requirements of audit trail, the said software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. Further, no instance of audit trail feature being tampered with has been reported in such auditor's report. The audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved as per the statutory requirements for record retention.

The Management has adequate internal controls over financial reporting which were operating effectively for the year ended March 31, 2025. The Management is in the process of evaluating the options to ensure compliance with the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 referred above in respect of audit trail.

47 As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up on daily basis of such books of account and other relevant books and papers maintained in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis.

The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times however backup is not maintained in India and is presently maintained in servers in Singapore

48 The prescribed CSR expenditure required to be spent in the year 2024-2025 as per the Companies Act, 2013 is Rs. Nil (Rs. Nil for the year ended 2023-2024), in view of average net profits of the Company being Rs. Nil calculated under section 198 of the Act based on last three financial years.

49 During the year, the Company has reclassified the accruals relating to employees' salaries and wages from "Trade payables" to "Other financial liabilities" in view of the opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India considering the said disclosure could be more relevant to the users of the financial statements. This change doesn't result in any impact on the total current liabilities.

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

David Thomas Payne
Chairman
(DIN - 07504820)
Place : Connecticut, USA
Date : May 06, 2025

Deepak Chhabra
Managing Director
(DIN - 01879706)
Place : Noida
Date : May 06, 2025

Dhiraj Kumar Maggo
Vice President – Legal, HR & Company Secretary
(Membership No.:F7609)
Place : Noida
Date : May 06, 2025

Amit Jain
Chief Financial Officer
(PAN - AAMPJ9232F)
Place : Noida
Date : May 06, 2025

Place : Noida
Date : May 06, 2025