



SEC 38/ 2022-23

5<sup>th</sup> August 2022

The General Manager, DCS – CRD  
BSE Limited  
Corporate Relationship Department  
1st Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort,  
MUMBAI - 400 001  
Scrip Code: **500114**

The General Manager, DCS – CRD  
National Stock Exchange of India Ltd  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI - 400 051  
Symbol: **TITAN**

Dear Sirs,

**Sub: Unaudited Financial Results (standalone and consolidated) for the quarter ended 30<sup>th</sup> June 2022**

We enclose the Unaudited Financial Results (standalone and consolidated) for the quarter ended 30<sup>th</sup> June 2022, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today. A copy of the Press Release issued in this regard is also attached.

Also enclosed herewith is the Limited Review Report of the Financial Results for the first quarter ended 30<sup>th</sup> June 2022 issued by the Company's statutory auditors M/s BS R & Co. LLP, Chartered Accountants.

The Board meeting commenced at 10:00 a.m. and the results were approved by 1:15 p.m. and the Board Meeting continued thereafter for other matters.

The above information is also available on the website of the Company: [www.titancompany.in](http://www.titancompany.in)

Please acknowledge receipt of the same.

Yours truly,  
For **TITAN COMPANY LIMITED**

Dinesh Shetty  
General Counsel & Company Secretary

Encl. As stated

Titan Company Limited



**PRESS RELEASE**

**Titan records revenue growth of 199% in Q1 FY 2022-23**

**Bengaluru, 5<sup>th</sup> August 2022:** Titan Company recorded its second-best quarterly revenue in Q1FY23 buoyed by a strong festive demand in a near normal Q1 that came after a gap of two Covid disrupted periods of Q1 FY21 and Q1 FY22. Total income for the quarter was ₹ 8,649 crores, a growth of 199%, compared to ₹ 2,890 crores of Q1 FY22 (excluding bullion sale). The Company also recorded one of the highest profits of ₹ 1,066 crores (before taxes) for the quarter in comparison to ₹ 82 crores in Q1 FY22.

Jewellery business registered an income of ₹ 7,600 crores in Q1 FY 23 compared to ₹ 2,467 crores in Q1 FY22 (excluding bullion sale), a growth of 208% riding on a good Akshaya Tritiya sales and a better studied mix compared to the same quarter previous year. Watches & Wearables business reported its best quarterly income of ₹ 785 crores with 169% growth in Q1 FY23 compared to ₹ 292 crores in Q1 FY22. Similarly, EyeCare business also reported its highest quarterly income of ₹ 183 crores with 173% growth in Q1FY23 compared to ₹ 67 crores in Q1 FY22. Other businesses comprising Indian dress wear and Fragrances & Fashion Accessories reported an income of ₹ 56 crores in Q1 FY23 compared to ₹ 14 crores in Q1 FY22, a growth of 300%.

Jewellery business reported an EBIT of ₹ 1,027 crores in Q1 FY23 compared to ₹ 207 crores in the same quarter of the previous year. Watches & Wearables business reported an of EBIT ₹ 103 crores in Q1 FY23 compared to a loss of ₹ 56 crores in the same quarter of the previous year. EyeCare business reported an EBIT of ₹ 36 crores in the quarter compared to a loss of ₹ 13 crores in the same quarter of the previous year. Other businesses reported a loss of ₹ 10 crores as compared to a loss of ₹ 16 crores in the same quarter of the previous year.

The Company has added (net) 125 stores during the year. The Company's retail chain (including CaratLane) has 2,303 stores across 366 towns with an area exceeding 2.9 million sq. ft. as on June 2022.

Of the key subsidiaries of the Company,

- CaratLane Trading Private Limited reported a revenue of ₹ 482 crores and a profit of ₹ 27 crores (before taxes) for the quarter compared to revenue of ₹ 157 crores and loss of ₹ 9 crores in the same quarter of the previous year.
- Titan Engineering & Automation Limited (TEAL) reported a revenue of ₹ 88 crores and a loss of ₹ 6 crores (before taxes) compared to a revenue of ₹ 65 crores and loss of ₹ 1 crore in the same quarter of the previous year.

**Mr. C K Venkataraman**, Managing Director of the Company stated that:

“The financial year has begun well for us and we delivered a strong performance in Q1 across our business segments. Despite challenging macro environment, the outlook for the remaining quarters looks positive and we continue to execute our investment plans in India as well as chosen international geographies.”

Titan Company Limited



## PRESS RELEASE

### About Titan

Titan Company Limited ("Titan"), a joint venture between the Tata Group and the Tamilnadu Industrial Development Corporation (TIDCO), commenced its operations in 1987 under the name Titan Watches Limited. In 1994, Titan diversified into Jewellery (Tanishq) and subsequently into EyeCare. Over the last three decades, Titan has expanded into underpenetrated markets and created lifestyle brands across different product categories including fragrances (SKINN), accessories and Indian dress wear (Taneira). Titan is widely known for transforming the watch and jewellery industry in India and for shaping India's retail market by pioneering experiential retail.

Learn more about Titan on: [www.titancompany.in](http://www.titancompany.in)

Facebook: <https://www.facebook.com/TitanCompanyLimited/>

Twitter: <https://twitter.com/TitanCompanyLtd>

LinkedIn: <https://www.linkedin.com/company/titan-industries>

Instagram: <https://www.instagram.com/titancompanyltd/>

### For more information, please contact:

#### Investor Relations:

[investor-relations@titan.co.in](mailto:investor-relations@titan.co.in)

[investor@titan.co.in](mailto:investor@titan.co.in)

#### Media Relations:

[corpcomm@titan.co.in](mailto:corpcomm@titan.co.in)

Titan Company Limited

'INTEGRITY' No.193, Veerasandra, Electronics City P.O Off Hosur Main Road, Bengaluru - 560 100 India, Tel : 91 80 - 67047000, Fax : 91 80 - 67046262  
Registered Office No.3, SIPCOT Industrial Complex Hosur 635 126 TN India, Tel 91 4344 664 199, Fax 91 4344 276037, CIN : L74999TZ1984PLC001456

[www.titancompany.in](http://www.titancompany.in)

# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3<sup>rd</sup> Floor, No. 13/2,  
Off Intermediate Ring Road,  
Bengaluru-560 071 India

Telephone: + 91 80 4682 3000  
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## Limited Review Report on unaudited standalone financial results of Titan Company Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Titan Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Titan Company Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Arjun Ramesh

Partner

Bengaluru

05 August 2022

Membership No.: 218495

UDIN:22218495AOHYBI3388

Registered Office



# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

PART I

₹ in crores except earnings per share

Particulars	3 months ended			Year ended
	30-06-2022 (Unaudited)	31-03-2022 (Audited) <sup>1</sup>	30-06-2021 (Unaudited)	31-03-2022 (Audited)
I. Revenue from operations				
- Sale of products/ services	8,493	6,749	2,780	25,831
- Other operating revenue (refer note 3)	468	527	469	1,379
II. Other income	44	76	65	246
<b>III. Total income (I +II)</b>	<b>9,005</b>	<b>7,352</b>	<b>3,314</b>	<b>27,456</b>
IV. Expenses:				
Cost of materials and components consumed	4,449	6,855	3,014	20,939
Purchase of stock-in-trade	1,232	1,359	508	4,187
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,096	(2,711)	(963)	(4,468)
Employee benefits expense	324	328	268	1,143
Finance costs	55	54	44	195
Depreciation and amortisation expense	87	88	83	347
Advertising	171	156	37	474
Other expenses	525	507	241	1,656
<b>IV. Total expenses</b>	<b>7,939</b>	<b>6,636</b>	<b>3,232</b>	<b>24,473</b>
V. Profit before exceptional item and tax (III - IV)	<b>1,066</b>	<b>716</b>	<b>82</b>	<b>2,983</b>
VI. Exceptional item (refer note 5)	-	51	-	51
VII. Profit before tax (V - VI)	1,066	665	82	2,932
VIII. Tax expense:				
Current tax	272	196	21	779
Deferred tax charge/(credit)*	1	(22)	0	(27)
<b>VIII. Total tax</b>	<b>273</b>	<b>174</b>	<b>21</b>	<b>752</b>
IX. Profit for the period (VII-VIII)	<b>793</b>	<b>491</b>	<b>61</b>	<b>2,180</b>
X. Other comprehensive income				
(i) Items that will not be reclassified to the statement of profit and loss				
- Remeasurement of employee defined benefit plan*	(2)	27	0	9
- Income-tax on (i) above*	1	(7)	0	(2)
(ii) Items that will be reclassified to the statement of profit and loss				
- Effective portion of gain or (loss) on designated portion of hedging instruments in a cash flow hedge	-	-	35	(16)
- income-tax on (ii) above	-	-	(9)	4
<b>X. Total other comprehensive (loss)/ income</b>	<b>(1)</b>	<b>20</b>	<b>26</b>	<b>(5)</b>
XI. Total comprehensive income (IX+X)	<b>792</b>	<b>511</b>	<b>87</b>	<b>2,175</b>
XII. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89
XIII. Other equity:				9,284
XIV. Earnings per equity share of ₹ 1: (based on net profit for the period (IX))				
Basic and diluted (not annualised)	8.93	5.53	0.69	24.56

\*Items not presented due to rounding off to the nearest ₹ crore.

See accompanying notes to the standalone unaudited financial results

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# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

### SEGMENT INFORMATION (Refer note 2)

₹ in crores

Particulars	3 months ended			Year ended
	30-06-2022 (Unaudited)	31-03-2022 (Audited) <sup>1</sup>	30-06-2021 (Unaudited)	31-03-2022 (Audited)
Segment revenues and profit and loss				
a) Sales / Income from segments				
Watches and Wearables	785	622	292	2,309
Jewellery (refer note 3)	7,956	6,507	2,891	24,313
Eyecare	183	134	67	517
Others	56	42	14	154
Corporate (unallocated)	25	47	50	163
<b>Total</b>	<b>9,005</b>	<b>7,352</b>	<b>3,314</b>	<b>27,456</b>
b) Profit from segments before finance costs and taxes				
Watches and Wearables	103	(10)	(56)	108
Jewellery	1,027	767	207	3,027
Eyecare	36	(8)	(13)	50
Others	(10)	(16)	(16)	(36)
Corporate (unallocated)	(35)	(14)	4	(22)
	<b>1,121</b>	<b>719</b>	<b>126</b>	<b>3,127</b>
Finance costs	55	54	44	195
<b>Profit before taxes</b>	<b>1,066</b>	<b>665</b>	<b>82</b>	<b>2,932</b>
c) Segment assets and liabilities				
Segment assets				
Watches and Wearables	2,405	2,256	2,126	2,256
Jewellery	12,490	14,038	9,035	14,038
Eyecare	496	463	425	463
Others	257	210	155	210
Corporate (unallocated)	5,083	3,170	3,541	3,170
<b>Total</b>	<b>20,731</b>	<b>20,137</b>	<b>15,282</b>	<b>20,137</b>
Segment liabilities				
Watches and Wearables	917	905	684	905
Jewellery	8,947	9,040	6,485	9,040
Eyecare	275	269	210	269
Others	122	93	71	93
Corporate (unallocated)	306	457	194	457
<b>Total</b>	<b>10,567</b>	<b>10,764</b>	<b>7,644</b>	<b>10,764</b>

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*D. Venkataravan*





## TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

### Notes:

- 1 The standalone unaudited financial results of Titan Company Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.  
The financial results for the quarter ended 30 June 2022 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd.
- 2 The Company is structured into four verticals namely Watches and wearables, Jewellery, Eyecare and Others, where "Others" include Accessories, Fragrances and Indian Dress Wear. Accordingly, the Company has presented its segment results under these business segments.
- 3 During the quarter ended 30 June 2022, the Company sold gold-ingots aggregating ₹ 356 crores (previous quarter ended 30 June 2021, ₹ 424 crores ) to various customers dealing in bullion, which is disclosed as other operating revenues. During the quarter and year ended 31 March 2022, the Company sold gold-ingots aggregating ₹ 375 crores and ₹ 1045 crores respectively to various customers dealing in bullion, which is disclosed as other operating revenues.
- 4 The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures of the full financial year and the unaudited figures upto the nine months ended 31 December 2021.
- 5 During the quarter and year ended 31 March 2022, the Company had announced Voluntary Retirement Scheme (VRS) to some employees. The expenses accrued for the quarter and year amounting to ₹ 51 crores is disclosed as exceptional items during the year.
- 6 The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter ended 30 June 2022 and have issued an unmodified review report.
- 7 The standalone unaudited financial results of the Company for the quarter ended 30 June 2022 have been reviewed by the Audit Committee of the Board on 4 August 2022 and approved by the Board of Directors at their meeting on 5 August 2022.

for and on behalf of the Board of Directors

C K Venkataraman  
Managing Director



Place: Bengaluru  
Date: 5 August 2022

# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3<sup>rd</sup> Floor, No. 13/2,  
Off Intermediate Ring Road,  
Bengaluru-560 071 India

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Fax: + 91 80 4682 3999

## Limited Review Report on unaudited consolidated financial results of Titan Company Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Titan Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Titan Company Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.





**B S R & Co. LLP**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Arjun Ramesh**

*Partner*

Bengaluru

05 August 2022

Membership No.: 218495

UDIN:22218495AOHYFF6363

# B S R & Co. LLP

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1.	Titan Company Limited	Parent
2.	Titan Engineering & Automation Limited	Subsidiary
3.	TEAL USA Inc.	Subsidiary of Titan Engineering & Automation Limited
4.	Caratlane Trading Private Limited	Subsidiary
5.	StudioC Inc.	Subsidiary of Caratlane Trading Private Limited
6.	Favre Leuba AG, Switzerland	Subsidiary
7.	Titan Watch Company Limited, Hong Kong	Subsidiary of Favre Leuba AG, Switzerland
8.	Titan Holdings International FZCO, Dubai	Subsidiary
9.	Titan Global Retail L.L.C, Dubai	Subsidiary of Titan Holdings International FZCO, Dubai
10.	Titan Commodity Trading Limited	Subsidiary
11.	TCI North America Inc.	Subsidiary
12.	Green Infra Wind Power Theni Limited	Associate





# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456  
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

PART I

₹ in crores except earnings per share

Particulars	3 months ended		Year ended	
	30-06-2022 (Unaudited)	31-03-2022 (Audited) <sup>9</sup>	30-06-2021 (Unaudited)	31-03-2022 (Audited)
I. Revenue from operations				
- Sale of products/ services	8,975	7,267	3,004	27,417
- Other operating revenues (refer note 6)	468	529	469	1,382
II. Other income	44	76	46	234
<b>III. Total income (I +II)</b>	<b>9,487</b>	<b>7,872</b>	<b>3,519</b>	<b>29,033</b>
IV. Expenses:				
Cost of materials and components consumed	4,850	7,275	3,171	22,108
Purchase of stock-in-trade	1,290	1,395	541	4,328
Changes in inventories of finished goods, stock-in-trade and work-in-progress	898	(2,843)	(1,017)	(4,795)
Employee benefits expense	387	395	313	1,349
Finance costs	65	61	49	218
Depreciation and amortisation expense	103	102	95	399
Advertising	218	198	49	590
Other expenses	604	582	279	1,878
<b>IV. Total expenses</b>	<b>8,415</b>	<b>7,165</b>	<b>3,480</b>	<b>26,075</b>
V. Profit before share of profit/(loss) of an associate and exceptional item and tax (III - IV)	1,072	707	39	2,958
VI. Share of profit/ (loss) of:				
- Associate*	0	(0)	0	0
VII. Profit before exceptional item and tax (V - VI)	1,072	707	39	2,958
VIII. Exceptional item (refer note 7)	-	54	-	54
IX. Profit before tax (VII - VIII)	1,072	653	39	2,904
X. Tax expense:				
Current tax	272	201	21	786
Deferred tax charge/(credit)*	10	(75)	(0)	(80)
<b>X. Total tax</b>	<b>282</b>	<b>126</b>	<b>21</b>	<b>706</b>
XI. Profit for the period (IX-X)	790	527	18	2,198
XII. Other comprehensive income				
(i) Items that will not be reclassified to the statement of profit and loss				
- Remeasurement of employee defined benefit plans*	(2)	30	0	9
- Income-tax on (i) above*	1	(6)	0	(1)
(ii) Items that will be reclassified to the statement of profit and loss				
- Effective portion of gain or (loss) on designated portion of hedging instruments in a cash flow hedge	3	(2)	35	(19)
- Exchange differences in translating the financial statements of foreign operations	(3)	(5)	2	(5)
- income-tax on (ii) above*	0	0	(9)	4
<b>XII. Total other comprehensive income/(loss)</b>	<b>(1)</b>	<b>17</b>	<b>28</b>	<b>(12)</b>
XIII. Total comprehensive income (XI+XII)	789	544	46	2,186
Profit for the period attributable to:				
- Owners of the Group	785	510	20	2,173
- Non-controlling interest	5	17	(2)	25
Other comprehensive income for the period attributable to:	790	527	18	2,198
- Owners of the Group	(1)	17	28	(12)
- Non-controlling interest *	(0)	0	0	(0)
Total comprehensive income for the period attributable to:	(1)	17	28	(12)
- Owners of the Group	784	527	48	2,161
- Non-controlling interest	5	17	(2)	25
	789	544	46	2,186
XIV. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89
XV. Other equity:				9,214
XVI. Earnings per equity share of ₹ 1: (based on net profit for the period (XI)) Basic and diluted (not annualised)	8.84	5.74	0.22	24.48

\* Items not presented due to rounding off to the nearest ₹ crore.

See accompanying notes to the consolidated unaudited financial results

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TITAN COMPANY LIMITED  
CIN : L74999TZ1984PLC001456  
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

SEGMENT INFORMATION (Refer note 5)

₹ in Crores

Particulars	3 months ended			Year ended
	30-06-2022 (Unaudited)	31-03-2022 (Audited) <sup>8</sup>	30-06-2021 (Unaudited)	31-03-2022 (Audited)
Segment revenues and profit and loss				
a) Sales / Income from segments				
Watches and Wearables	786	625	293	2,317
Jewellery (refer note 6)	8,351	6,843	3,050	25,523
Eyecare	183	134	67	517
Others	144	229	83	545
Corporate (unallocated)	23	41	26	131
<b>Total</b>	<b>9,487</b>	<b>7,872</b>	<b>3,519</b>	<b>29,033<sup>8</sup></b>
b) Profit / (Loss) from segments before finance costs and taxes				
Watches and Wearables	98	(35)	(61)	74
Jewellery	1,052	767	198	3,055
Eyecare	36	(7)	(13)	51
Others	(16)	2	(17)	(14)
Corporate (unallocated)	(33)	(13)	(19)	(44)
	<b>1,137</b>	<b>714</b>	<b>88</b>	<b>3,122</b>
Finance costs	65	61	49	218
<b>Profit before taxes</b>	<b>1,072</b>	<b>653</b>	<b>39</b>	<b>2,904</b>
c) Segment assets and liabilities				
Segment assets				
Watches and Wearables	2,437	2,276	2,159	2,276
Jewellery	13,905	15,302	9,579	15,302
Eyecare	496	463	425	463
Others	794	736	940	736
Corporate(Unallocated)	4,330	2,417	2,796	2,417
<b>Total</b>	<b>21,962</b>	<b>21,194</b>	<b>15,899</b>	<b>21,194</b>
Segment liabilities				
Watches and Wearables	925	915	692	915
Jewellery	10,014	9,949	7,053	9,949
Eyecare	275	268	210	268
Others	319	272	203	272
Corporate(Unallocated)	306	457	194	457
<b>Total</b>	<b>11,839</b>	<b>11,861</b>	<b>8,352</b>	<b>11,861</b>

2

*Q. Venkata Lakshmi*



TITAN COMPANY LIMITED  
CIN : L74999TZ1984PLC001456  
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

**Notes:**

1 Consolidated unaudited financial results for the quarter ended 30 June 2022 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") is as under:

Particulars	3 months ended			Year ended
	30-06-2022 (Unaudited)	31-03-2022 (Audited)*	30-06-2021 (Unaudited)	31-03-2022 (Audited)
Revenue from operations	8,961	7,276	3,249	27,210
Profit before tax	1,066	665	82	2,932
Profit for the period (after tax)	793	491	61	2,180
Total comprehensive income	792	511	87	2,175

2 The consolidated unaudited financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

3 The consolidated financial results includes results of:

**Subsidiaries**

Caratlane Trading Private Limited

StudioC Inc.

(Wholly owned subsidiary of Caratlane Trading Private Limited)

Titan Engineering & Automation Limited

TEAL USA Inc. (from 15 April 2021)

(Wholly owned subsidiary of Titan Engineering & Automation Limited)

Favre Leuba A G, Switzerland

Titan Watch Company Limited, Hong Kong

(100% Subsidiary of Favre Leuba A G)

Titan Holdings International FZCO

Titan Global Retail L.L.C

(Subsidiary of Titan Holdings International FZCO)

Titan Commodity Trading Limited

TCL North America Inc. (from 15 April 2021)

**Associate Company**

Green Infra Wind Power Theni Limited

4 During the year ended 31 March 2022, it was identified that certain receipts in FY 2019-20 were not accounted for in the books of Titan Engineering & Automation Limited (TEAL) and an amount aggregating INR 1.45 crores has been misappropriated. The inquiry in the above matter did not reveal any other such transactions.

5 The Group is structured into four verticals namely Watches and Wearables, Jewellery, Eyecare and Others, where "Others" include Aerospace & Defence, Automation Solutions, Accessories, Fragrances and Indian dress wear. Accordingly, the Group has presented its segment results under these business segments in the manner consistent with the internal reporting to the chief operating decision maker (CODM).

6 During the quarter ended 30 June 2022, the Group sold gold-ingots aggregating ₹ 356 crores (previous quarter ended 30 June 2021, ₹ 424 crores) to various customers dealing in bullion, which is disclosed as other operating revenues. During the quarter and year ended 31 March 2022, the Group sold gold-ingots aggregating ₹ 375 crores and ₹ 1045 crores respectively to various customers dealing in bullion, which is disclosed as other operating revenues.

7 During the quarter and year ended 31 March 2022, the Group had announced Voluntary Retirement Scheme (VRS) to its employees. The expenses incurred for the quarter and year amounting to ₹ 54 crores is disclosed as exceptional items.

8 The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures of the full financial year and the unaudited figures upto the nine months ended 31 December 2021.

9 The statutory auditors have carried out limited review of the consolidated unaudited financial results for the quarter ended 30 June 2022 and have issued an unmodified review report.

10 The Consolidated unaudited financial results of the Group for the quarter ended 30 June 2022 have been reviewed by the Audit Committee of the Board on 4 August 2022 and approved by the Board of Directors at their meeting on 5 August 2022

for and on behalf of the Board of Directors

C K Venkataraman  
Managing Director

Place: Bengaluru  
Date: 5 August 2022

