



SEC 67 / 2021-22

27th October 2021

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 second quarter and half year ended 30th September 2021

We enclose the Unaudited Financial Results (standalone and consolidated) for the second quarter and half year ended 30th September 2021, 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 second quarter and half year ended 30th September 2021 issued by the Company's statutory auditors M/s B S R & Co. LLP, Chartered Accountants.

The Board meeting commenced at 10:30 a.m. and the results were approved by 4:05 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

Please acknowledge receipt of the same.

Yours truly,
For TITAN COMPANY LIMITED

Dinesh Shetty
General Counsel & Company Secretary

Encl. As stated

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.titan.co.in

A **TATA** Enterprise

Titan records revenue growth of 78% in Q2 FY 2021-22

Bengaluru, 27th October 2021: Riding on the strong recovery in demand across its consumer businesses, Titan's revenue excluding bullion sales grew by 78% in Q2 FY22 compared to Q2 FY21. With Jewellery division doing exceedingly well, and other divisions swiftly bouncing back to pre-pandemic levels, total income for the quarter was Rs. 7,220 crore, including bullion sale of Rs. 192 crore, a growth of 64% compared to total income of Rs. 4,389 crore in Q2 FY21 that included bullion sale of Rs. 391 crore. The total income for H1 FY22 was Rs. 10,534 crore, registering a growth of 67% compared to Rs. 6,290 crore in H1 FY21.

The Jewellery division witnessed a demand resurgence and made a strong recovery registering an income of Rs. 6,106 crore with 77% growth in Q2 FY22 compared to Rs. 3,446 crore in Q2 FY21 (excluding bullion sale in both the periods). The Watches and Wearables business recorded an income of Rs. 687 crore with 72% growth in Q2 FY22 compared to Rs. 400 crore in Q2 FY21. The Eyewear business recorded an income of Rs. 160 crore with 70% growth in Q2 FY22 compared to Rs. 94 crore in Q2 FY21. The other segments of the Company comprising Indian Dress Wear and, fragrances & accessories recorded an income of Rs. 46 crore in Q2 FY22 compared to Rs. 23 crore in Q2 FY21.

The strong recovery coupled with the product mix improvement helped the Company achieve profit before tax of Rs. 868 crore for the quarter compared to Rs.238 crore in the same quarter previous year. The Company recorded a profit before tax of Rs.950 crore for the first half of this fiscal year against a loss of Rs.97 crore in the same period previous year.

The Jewellery division achieved Earnings Before Interest and Tax (EBIT) of Rs. 793 crore for the quarter compared to Rs.285 crore in the same quarter of previous year. The Watches and Wearables division reported an EBIT of Rs. 92 crore for the quarter against a loss of Rs. 4 crore in the same quarter of previous year. Eyewear division reported an EBIT of Rs. 37 crore in the second quarter compared to Rs. 9 crore in the same quarter of previous year. The other segments of the Company recorded a loss of Rs.1 crore compared to a loss of Rs.10 crore in the same quarter of the previous year.

The Company's retail chain (including CaratLane), spreads across 1,969 stores in 308 towns having an area exceeding 2.6 million sq. ft. In the 6-month period from April21 to September21, the Company has added (net) 60 stores.

Of the principal subsidiaries of the Company,

- Titan Engineering & Automation Limited (TEAL) recorded revenue of Rs. 51 crore and a loss of 1 crore in Q2 FY22 compared to revenue of Rs. 89 crore and profit before tax of Rs. 18 crore in Q2 FY21. The order win and pipeline are robust and supply chain deliveries are improving as shortage of semiconductors and logistics restrictions continue to ease.



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.titan.co.in

A **TATA** Enterprise



PRESS RELEASE

- CaratLane Trading Private Limited continued to do well in both online and offline channels emerging as a strong omni player. For Q2 of FY22, it clocked revenue of Rs. 289 crore and a profit before tax of Rs. 10 crore compared to revenue of Rs. 148 crore and a loss of Rs. 4 crore in Q2 FY21.

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

“Titan’s strong growth this quarter was underpinned by demand recovery being witnessed in all segments of the Company. Our stores were fully operational, returning to pre-pandemic normalcy in most parts of the country with continued focus on health and safety of our customers, business partners and our employees. Titan’s store expansions have gained traction during the quarter, which was partially disrupted in the pandemic period. Our strong digital presence combined with trusted offline experience gives a positive outlook for the overall performance of the Company for the rest of the fiscal year.”

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 Eyewear. 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

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

investor@titan.co.in

Media Relations:

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.titan.co.in

A **TATA** Enterprise

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

Telephone +91 80 4682 3000
Fax +91 80 4682 3999

Limited review report on unaudited quarterly standalone financial results of Titan Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

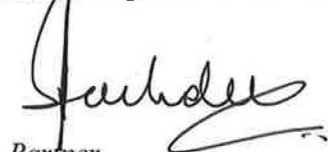
To the Board of Directors of Titan Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Titan Company Limited ('the Company') for the quarter ended and year to date results for the period from 1 April 2021 to 30 September 2021 ('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 Listing Regulations. 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. 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 SEBI (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.: 101248W/W-100022



Partner

Membership No: 205385

ICAI UDIN: 21205385AAAABG4322

Place: Bengaluru

Date: 27 October 2021



TITAN COMPANY LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

PART I Particulars	₹ in crores except earnings per share					
	3 months ended			6 months ended		Year ended
	30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
I. Revenue from operations						
- Sale of products/ services	6,921	2,780	3,892	9,701	5,143	19,046
- Other operating revenue (refer note 4)	249	469	426	718	1,037	1,556
II. Other income	50	65	71	115	110	181
III. Total income (I +II)	7,220	3,314	4,389	10,534	6,290	20,783
IV. Expenses:						
Cost of materials and components consumed	4,726	3,014	3,212	7,740	3,867	13,143
Purchase of stock-in-trade	984	508	412	1,492	474	2,462
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(285)	(963)	(637)	(1,248)	124	164
Employee benefits expense	271	268	212	539	434	911
Finance costs	45	44	44	89	90	181
Depreciation and amortisation expense	91	83	83	174	165	331
Advertising	109	37	51	146	67	232
Other expenses	411	241	774	652	1,166	1,989
IV. Total expenses	6,352	3,232	4,151	9,584	6,387	19,413
V. Profit / (loss) before exceptional item and tax (III - IV)	868	82	238	950	(97)	1,370
VI. Exceptional item	-	-	-	-	-	137
VII. Profit / (loss) before tax (V - VI)	868	82	238	950	(97)	1,233
VIII. Tax expense:						
Current tax	229	21	0	250	0	351
Deferred tax*	(2)	0	39	(2)	(26)	5
VIII. Total tax	227	21	39	248	(26)	356
IX. Profit / (loss) for the period (VII-VIII)	641	61	199	702	(71)	877
X. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plan*	(18)	0	20	(18)	20	45
- Income-tax on (i) above*	5	0	(5)	5	(5)	(11)
(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	(50)	35	398	(15)	202	234
- income-tax on (ii) above	13	(9)	(100)	4	(54)	(62)
X. Total other comprehensive income	(50)	26	313	(24)	163	206
XI. Total comprehensive income (IX+X)	591	87	512	678	92	1,083
XII. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89	89
XIII. Other equity:						7,464
XIV. Earnings/ (loss) per equity share of ₹ 1: {based on net profit/ (loss) for the period (IX)}						
Basic and diluted (not annualised)	7.22	0.69	2.24	7.91	(0.80)	9.88

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

See accompanying notes to the standalone unaudited financial results



[Handwritten Signature]



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

BALANCE SHEET

₹ in crores

Particulars	As at	As at
	30-09-2021 (Unaudited)	31-03-2021 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	984	1,026
(b) Capital work-in-progress	21	17
(c) Right-of-use assets	800	854
(d) Investment property	24	24
(e) Intangible assets	44	55
(f) Intangible assets under development	8	8
(g) Financial assets		
(i) Investments	762	759
(ii) Loans receivable	40	41
(iii) Other financial assets	317	283
(h) Deferred tax assets (net)	111	105
(i) Income tax assets (net)	145	120
(j) Other non-current assets	80	67
	3,336	3,359
(2) Current assets		
(a) Inventories	9,916	7,984
(b) Financial assets		
(i) Investments	1,780	2,753
(ii) Trade receivables	507	291
(iii) Cash and cash equivalents	125	147
(iv) Bank balances other than (iii) above	341	365
(v) Loans receivable	253	73
(vi) Other financial assets	586	217
(c) Other current assets	731	671
	14,239	12,501
TOTAL ASSETS	17,575	15,860
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	89	89
(b) Other equity	7,786	7,464
TOTAL EQUITY	7,875	7,553
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	960	971
(b) Provisions	169	143
	1,129	1,114
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	25	-
(ii) Gold on loan	4,727	4,094
(iii) Lease liabilities	162	178
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	181	158
- Total outstanding dues of creditors other than micro and small enterprises	752	537
(v) Other financial liabilities	205	218
(b) Other current liabilities	2,420	1,905
(c) Provisions	37	23
(d) Current tax liabilities (net)	62	80
	8,571	7,193
TOTAL EQUITY AND LIABILITIES	17,575	15,860

Q



Venkatarane



TITAN COMPANY LIMITED

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

STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

Particulars	6 months ended		As at
	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
A. Cash flow from operating activities			
Net profit before tax	950	(97)	1,233
<i>Adjustments for :</i>			
-Depreciation and amortisation expense	174	165	331
-Net unrealised exchange (gain)/loss	(1)	1	1
-(Gain)/ loss on sale/ disposal/ scrapping of property, plant and equipment (net)	2	4	6
-Provision for doubtful trade receivables (net) and bad trade receivables written off	-	34	34
-Interest income	(33)	(30)	(73)
-Gain on investments carried at fair value through profit and loss	(39)	(6)	(34)
-Gain on sale of investment in joint venture	-	-	(4)
-Dividend Income	(24)	(24)	(24)
-Gain on pre-closure of lease contracts	(9)	(6)	(12)
-Rent waiver	(19)	(49)	(57)
-Impairment of investment in subsidiary	-	-	137
-Finance costs	89	90	181
Operating profit before working capital changes	1,090	82	1,719
<i>Adjustments for :</i>			
- (increase)/ decrease in trade receivables	(216)	(58)	(78)
- (increase)/ decrease in inventories	(1,932)	179	(243)
- (increase)/ decrease in financial assets-loans receivables	(4)	(94)	(6)
- (increase)/ decrease in other financial assets	(371)	143	245
- (increase)/ decrease in other assets	(64)	13	(34)
- (increase)/ decrease in other bank balances	(1)	(2)	-
- increase/ (decrease) in gold on loan	633	1,070	2,587
- increase/ (decrease) in trade payables	239	(62)	187
- increase/ (decrease) in other financial liabilities	(20)	158	254
- increase/ (decrease) in other current liabilities	515	(196)	(218)
- increase/ (decrease) in provisions	22	(62)	(49)
Cash (used)/generated from operating activities before taxes	(109)	1,171	4,364
-Direct taxes paid, net	(288)	(97)	(263)
Net cash generated (used)/from operating activities	(397)	1,074	4,101
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets and investment property	(66)	(46)	(111)
Proceeds from sale of property, plant and equipment	1	1	7
Purchase of investments in subsidiaries and other equity instruments	(7)	(10)	(30)
Proceeds from sale of investment in joint venture	-	-	43
Loan repayment / (given to) received from subsidiary	-	2	2
Investment in non convertible debentures	-	-	(5)
Inter-corporate deposits placed	(594)	(100)	(150)
Proceeds from inter-corporate deposits	450	-	100
Bank deposits (placed) / matured, net	25	(18)	(60)
(Purchase) / sale of mutual funds, net	1,010	(250)	(2,640)
Loan given to Company's franchisees and vendors	(32)	-	(97)
Proceeds from loan given to Company's franchisees and vendors	1	-	94
Lease payments received from sub-lease (excluding interest received)	11	9	19
Dividend received from subsidiary	24	24	24
Interest received	32	36	60
Net cash from/(used) investing activities	855	(352)	(2,744)
C. Cash flow from financing activities			
(Repayment) / proceeds from borrowings, net	25	(115)	(626)
Dividends paid (including dividend distribution tax as applicable)	(354)	(353)	(355)
Payment of lease liabilities (excluding interest paid)	(62)	(37)	(98)
Finance costs paid	(89)	(90)	(181)
Net cash used in financing activities (C)	(480)	(595)	(1,260)
Net cash generated / (used in) during the year (A+B+C)	(22)	127	97
Cash and cash equivalents (opening balance)	147	50	50
Add/ (Less): Unrealised exchange (gain)/ loss	-	-	-
Cash and cash equivalents (closing balance)	125	177	147
Debt reconciliation statement in accordance with Ind AS 7			
<i>Current borrowings</i>			
Opening balance	-	626	626
(Repayment) / proceeds from borrowings, net	25	(115)	(626)
Closing balance	25	511	-
Reconciliation of Lease liability			
Opening balance	1,149	1,136	1,136
Payments made during the year	(62)	(37)	(98)
Non-cash changes	35	35	111
Closing balance	1,122	1,134	1,149

2



Signature



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

SEGMENT INFORMATION (Refer note 2)

₹ in crores

Particulars	3 months ended			6 months ended		Year ended
	30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
Segment revenues and profit and loss						
a) Sales / Income from segments						
Watches and Wearables	687	292	400	979	475	1,580
Jewellery (refer note 4)	6,298	2,891	3,837	9,189	5,620	18,631
Eyewear	160	67	94	227	124	375
Others	46	14	23	60	27	98
Corporate (unallocated)	29	50	35	79	44	99
Total	7,220	3,314	4,389	10,534	6,290	20,783
b) Profit / (Loss) from segments before finance costs and taxes						
Watches and Wearables	92	(56)	(4)	36	(168)	(65)
Jewellery	793	207	285	1,000	231	1,686
Eyewear	37	(13)	9	24	(22)	23
Others	(1)	(16)	(10)	(17)	(28)	(45)
Corporate (unallocated)	(8)	4	2	(4)	(20)	(185)
	913	126	282	1,039	(7)	1,414
Finance costs	45	44	44	89	90	181
Profit/ (loss) before taxes	868	82	238	950	(97)	1,233
c) Segment assets and liabilities						
Segment assets						
Watches and Wearables	2,217	2,126	2,048	2,217	2,048	1,932
Jewellery	10,913	9,035	8,068	10,913	8,068	8,646
Eyewear	431	425	457	431	457	414
Others	162	155	221	162	221	170
Corporate (unallocated)	3,852	3,541	2,699	3,852	2,699	4,698
Total	17,575	15,282	13,493	17,575	13,493	15,860
Segment liabilities						
Watches and Wearables	781	684	635	781	635	678
Jewellery	8,460	6,485	5,366	8,460	5,366	7,130
Eyewear	217	210	197	217	197	221
Others	73	71	93	73	93	90
Corporate (unallocated)	169	194	641	169	641	188
Total	9,700	7,644	6,932	9,700	6,932	8,307

2



Handwritten signature: D. Venkataran



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.
- 2 The Company is structured into four verticals namely Watches and wearables, Jewellery, Eyewear 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 period ended 30 September 2021, the Company has incorporated TCL North America Inc, as a wholly owned subsidiary.
- 4 During the quarter and six months ended 30 September 2021, the Company sold gold-ingots aggregating ₹ 192 crores (previous year ₹ 391 crores) and ₹ 616 crores (previous year ₹ 992 crores) respectively to various customers dealing in bullion, which is disclosed as other operating revenues.
- 5 The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter and six months ended 30 September 2021 and have issued unmodified review report.
- 6 The standalone unaudited financial results of the Company for the quarter and six months ended 30 September 2021 have been reviewed by the Audit Committee of the Board on 26 October 2021 and approved by the Board of Directors at their meeting on 27 October 2021.

for and on behalf of the Board of Directors

C K Venkataraman
Managing Director

Place: Bengaluru

Date: 27 October 2021



B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

Telephone +91 80 4682 3000
Fax +91 80 4682 3999

Limited Review Report on unaudited quarterly consolidated financial results of Titan Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

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 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following entities:

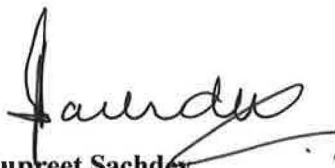
Entity	Relationship
Titan Company Limited	Parent
Titan Engineering & Automation Limited	Subsidiary
TEAL USA Inc.	Subsidiary of Titan Engineering & Automation Limited (Incorporated on 15 April 2021)
Caratlane Trading Private Limited (formerly Carat Lane Trading Private Limited)	Subsidiary
StudioC Inc.	Subsidiary of Caratlane Trading Private Limited (Incorporated on 11 February 2021)
Favre Leuba AG, Switzerland	Subsidiary
Titan Watch Company Limited, Hong Kong	Subsidiary of Favre Leuba AG, Switzerland
Titan Holdings International FZCO, Dubai	Subsidiary (Incorporated on 15 October 2019)
Titan Global Retail L.L.C., Dubai	Subsidiary of Titan Holdings International FZCO, Dubai (Incorporated on 15 December 2019)
Titan Commodity Trading Limited	Subsidiary (Incorporated on 10 August 2020)
TCL North America Inc.	Subsidiary (Incorporated on 15 April 2021)
Green Infra Wind Power Theni Limited	Associate

5. 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 Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

ICAI UDIN: 21205385A A A B H 6 4 1 8

Place: Bengaluru

Date: 27 October 2021



TITAN COMPANY LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

PART I

Particulars	₹ in crores except earnings per share					
	3 months ended			6 months ended		Year ended
	30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
I. Revenue from operations						
- Sale of products/ services	7,243	3,004	4,127	10,247	5,495	20,088
- Other operating revenues (refer note 6)	250	469	426	719	1,037	1,556
II. Other income	55	46	48	101	89	186
III. Total income (I +II)	7,548	3,519	4,601	11,067	6,621	21,830
IV. Expenses:						
Cost of materials and components consumed	4,955	3,171	3,355	8,126	4,067	13,713
Purchase of stock-in-trade	1,009	541	435	1,550	502	2,579
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(346)	(1,017)	(658)	(1,363)	108	122
Employee benefits expense	317	313	248	630	508	1,065
Finance costs	51	49	49	100	101	203
Depreciation and amortisation expense	104	95	94	199	187	375
Advertising	135	49	61	184	82	288
Other expenses	455	279	799	734	1,205	2,153
IV. Total expenses	6,680	3,480	4,383	10,160	6,760	20,498
V. Profit before share of profit/(loss) of an associate and a joint venture and exceptional item and tax (III - IV)	868	39	218	907	(139)	1,332
VI. Share of profit/ (loss) of:						
- Associate*	0	0	-	0	-	0
- Joint Venture*	-	-	(1)	-	(5)	(5)
VII. Profit before exceptional item and tax (V - VI)	868	39	217	907	(144)	1,327
VIII. Exceptional item	-	-	-	-	-	-
IX. Profit before tax (VII - VIII)	868	39	217	907	(144)	1,327
X. Tax expense:						
Current tax	229	21	4	250	5	360
Deferred tax	(2)	(0)	40	(2)	(25)	(7)
X. Total tax	227	21	44	248	(20)	353
XI. Profit for the year (IX-X)	641	18	173	659	(124)	974
XII. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plans*	(20)	-	22	(20)	22	48
- Income-tax on (i) above*	5	-	(6)	5	(6)	(12)
(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	(50)	35	400	(15)	202	234
- Exchange differences in translating the financial statements of foreign operations	(2)	2	-	-	1	1
- income-tax on (ii) above	13	(9)	(100)	4	(54)	(62)
XII. Total other comprehensive income	(54)	28	316	(26)	165	209
XIII. Total comprehensive income (XI+XII)	587	46	489	633	41	1,183
Profit for the period attributable to:						
- Owners of the Group	639	20	175	659	(116)	973
- Non-controlling interest	2	(2)	(2)	-	(8)	1
	641	18	173	659	(124)	974
Other comprehensive income for the period attributable to:						
- Owners of the Group	(54)	28	315	(26)	165	209
- Non-controlling interest *	(0)	0	1	(0)	-	0
	(54)	28	316	(26)	165	209
Total comprehensive income for the period attributable to:						
- Owners of the Group	585	48	490	633	49	1,182
- Non-controlling interest	2	(2)	(1)	(0)	(8)	1
	587	46	489	633	41	1,183
XIV. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89	89
XV. Other equity:						7,408
XVI. Earnings per equity share of ₹ 1: (based on net profit for the period (XI))						
Basic and diluted (not annualised)	7.20	0.22	1.97	7.42	(1.30)	10.96

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

See accompanying notes to the consolidated unaudited financial results

R



Deviatarana



TITAN COMPANY LIMITED

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

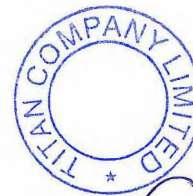
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

BALANCE SHEET

₹ in Crores

Particulars	As at	As at
	30-09-2021 (Unaudited)	31-03-2021 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,175	1,216
(b) Capital work-in-progress	23	19
(c) Right-of-use asset	870	917
(d) Investment property	24	24
(e) Goodwill	123	123
(f) Other intangible assets	233	243
(g) Intangible assets under development	17	13
(h) Financial assets		
(i) Investments	20	19
(ii) Loans receivables	42	43
(iii) Other financial assets	354	326
(i) Deferred tax asset (net)	111	105
(j) Income tax assets (net)	150	121
(k) Other non-current assets	114	86
	3,256	3,255
(2) Current assets		
(a) Inventories	10,486	8,408
(b) Financial assets		
(i) Investments	1,814	2,805
(ii) Trade receivables	540	366
(iii) Cash and cash equivalents	153	181
(iv) Bank balances other than (iii) above	555	379
(v) Loans receivable	255	76
(vi) Other financial assets	383	230
(c) Other current assets	821	752
	15,007	13,197
TOTAL ASSETS	18,263	16,452
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	89	89
(b) Other equity	7,687	7,408
Equity attributable to the equity holders of the Company	7,776	7,497
Non-controlling interest	5	5
Total Equity	7,781	7,502
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5	9
(ii) Lease liabilities	1,046	1,059
(iii) Other financial liabilities	4	3
(b) Provisions	185	156
(c) Deferred tax liability (net)	8	8
(d) Other non-current liabilities	1	1
	1,249	1,236
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	238	163
(ii) Gold on loan	4,856	4,210
(iii) Lease liabilities	190	197
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	167	167
- Total outstanding dues of creditors other than micro and small enterprises	942	622
(iv) Other financial liabilities	180	232
(b) Other current liabilities	2,552	2,013
(c) Provisions	46	30
(d) Current tax liabilities (net)	62	80
	9,233	7,714
TOTAL EQUITY AND LIABILITIES	18,263	16,452

ck



[Handwritten Signature]



TITAN COMPANY LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOW FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

₹ in Crores

Particulars	6 months ended		Year ended
	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
A. Cash flow from operating activities			
Net profit before tax	907	(143)	1,327
Adjustments for :			
- Depreciation and amortisation expense	199	187	376
- Net unrealised exchange gain/loss	(3)	(3)	(2)
- Share of loss of the associate and joint venture	(0)	4	5
- Employee stock compensation expense	0	-	-
- Loss / (profit) on sale/ disposal/ scrapping of property, plant and equipment (net)	2	4	6
- Provision for doubtful trade receivables (net) and bad trade receivables written off	5	36	35
- Provision for asset write off of a subsidiary	-	-	31
- Interest income	(28)	(56)	(61)
- Gain on investments carried at fair value through profit and loss	(40)	(7)	(35)
- Gain on sale of joint venture	-	-	(22)
- Gain on pre-closure of lease contracts	(9)	(6)	(13)
- Rent waiver	(22)	(52)	(61)
- Finance costs	100	101	203
Operating profit before working capital changes	1,111	65	1,789
Adjustments for :			
- (increase)/ decrease in trade receivables	(179)	(32)	(59)
- (increase)/ decrease in inventories	(2,078)	153	(316)
- (increase)/ decrease in financial assets-loans receivable	(4)	(94)	(8)
- (increase)/ decrease in other financial assets	(146)	140	237
- (increase)/ decrease in other assets	(85)	2	(62)
- (increase)/ decrease in other bank balances	(1)	(2)	-
- increase/ (decrease) in gold on loan	646	1,092	2,625
- increase/ (decrease) in trade payables	321	(68)	195
- increase/ (decrease) in other financial liabilities	(57)	148	253
- increase/ (decrease) in other liabilities	539	(219)	(192)
- increase/ (decrease) in provisions	25	(66)	(52)
Cash generated from operating activities before taxes	92	1,119	4,410
- Direct taxes paid, net	(293)	(99)	(271)
Net cash generated (used)/from operating activities (A)	(201)	1,020	4,139
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets and investment property	(91)	(66)	(146)
Proceeds from sale of property, plant and equipment	4	2	7
Investment in Non convertible debentures	-	-	(5)
Inter-corporate deposits placed	(594)	(100)	(150)
Proceeds from inter-corporate deposits	450	-	100
Bank deposits (placed) / matured, net	(176)	(18)	(73)
Proceeds from sale of investment in joint venture	0	-	43
Purchases of mutual funds, net	1,029	(243)	(2,651)
Loan given to Group's franchisees and vendors	(32)	-	(97)
Proceeds from loan given to Group's franchisees and vendors	1	-	94
Lease payments received from sub-lease (excluding interest received)	16	11	28
Interest received	29	63	49
Net cash generated from/(used in) investing activities (B)	636	(351)	(2,801)
C. Cash flow from financing activities			
(Repayment)/ proceeds from long term borrowings, net	(3)	(61)	(12)
(Repayment)/ proceeds from borrowings, net	75	-	(550)
Dividends paid including dividend distribution tax	(354)	(353)	(355)
Payment of lease liabilities (excluding interest paid)	(82)	(41)	(114)
Finance costs paid	(100)	(101)	(203)
Net cash used in financing activities (C)	(464)	(556)	(1,234)
Net decrease in cash and cash equivalents during the year (A+B+C)	(29)	113	104
Cash and cash equivalents (opening balance)	181	75	75
Add/ (Less): Unrealised exchange (gain)/ loss	1	-	2
Cash and cash equivalents (closing balance)	153	188	181
Debt reconciliation statement in accordance with Ind AS 7			
Borrowings			
Opening balance	172	733	734
(Repayment)/ proceeds from borrowings, net	72	(61)	(562)
Closing balance	244	673	172
Reconciliation of Lease liability			
Opening balance	1,256	1,243	1,243
Payments made during the year	(82)	(41)	(114)
Non-cash changes	62	35	127
Closing balance	1,236	1,237	1,256



Subhakarano



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

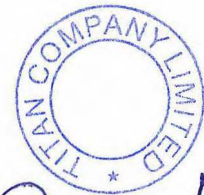
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

SEGMENT INFORMATION (Refer note 5)

₹ in Crores

Particulars	3 months ended			6 months ended		Year ended
	30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
Segment revenues and profit and loss						
a) Sales / Income from segments						
Watches and Wearables	689	293	401	982	477	1,587
Jewellery (refer note 6)	6,571	3,050	3,983	9,621	5,807	19,320
Eyewear	160	67	94	227	124	375
Others	99	83	113	182	194	457
Corporate (unallocated)	29	26	10	55	19	91
Total	7,548	3,519	4,601	11,067	6,621	21,830
b) Profit / (Loss) from segments before finance costs and taxes						
Watches and Wearables	90	(61)	(12)	29	(185)	(132)
Jewellery	803	198	286	1,001	218	1,701
Eyewear	37	(13)	9	24	(22)	23
Others*	(3)	(17)	7	(20)	(5)	(5)
Corporate (unallocated)	(8)	(19)	(24)	(27)	(49)	(57)
	919	88	266	1,007	(43)	1,530
Finance costs	51	49	49	100	101	203
Profit before taxes including share from Associate and Joint Venture.	868	39	217	907	(144)	1,327
c) Segment assets and liabilities						
Segment assets						
Watches and Wearables	2,252	2,159	2,115	2,252	2,115	1,960
Jewellery	11,616	9,579	8,780	11,616	8,780	9,459
Eyewear	431	425	457	431	457	414
Others	862	940	679	862	679	661
Corporate(Unallocated)	3,102	2,796	1,807	3,102	1,807	3,958
Total	18,263	15,899	13,838	18,263	13,838	16,452
Segment liabilities						
Watches and Wearables	788	692	643	788	643	683
Jewellery	8,862	7,053	5,783	8,862	5,783	7,630
Eyewear	217	210	197	217	197	221
Others	445	203	212	445	212	227
Corporate(Unallocated)	170	194	641	170	641	189
Total	10,482	8,352	7,476	10,482	7,476	8,950

Q



Devenkatarama



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

Notes:

1 Consolidated unaudited financial results for the quarter and six months ended 30 September 2021 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	₹ in Crores					
	3 months ended			6 months ended		Year ended
	30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
Revenue from operations	7,170	3,249	4,318	10,419	6,180	20,602
Profit before tax	868	82	238	950	(97)	1,233
Net profit for the period (after tax)	641	61	199	702	(71)	877
Total comprehensive income	591	87	512	678	92	1,083

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 During the period ended 30 September 2021, the Group has incorporated the following entities:

- TCL North America Inc., as a wholly owned subsidiary of Titan Company Limited.
- TEAL USA Inc., as a wholly owned subsidiary of Titan Engineering & Automation Limited.

4 The consolidated financial results includes results of:

Subsidiaries

- Caratlane Trading Private Limited
- StudioC Inc. (from 11 February 2021)
(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 (from 15 October 2019)
- Titan Global Retail L.L.C (from 15 December 2019)
(Subsidiary of Titan Holdings International FZCO)
- Titan Commodity Trading Limited (from 10 August 2020)
- TCL North America Inc. (from 15 April 2021)

Associate Company

- Green Infra Wind Power Theni Limited

5 The Group is structured into four verticals namely Watches and Wearables, Jewellery, Eyewear 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 and six months ended 30 September 2021, the Group sold gold-ingots aggregating ₹ 192 crores (previous year ₹ 391 crores) and ₹ 616 crores (previous year ₹ 992 crores) to various customers dealing in bullion, which is disclosed as other operating revenues.

7 The statutory auditors have carried out limited review of the consolidated unaudited financial results for the quarter and six months ended 30 September 2021 and have issued unmodified review report.

8 The consolidated unaudited financial results of the Group for the quarter and six months ended 30 September 2021 have been reviewed by the Audit Committee of the Board on 26 October 2021 and approved by the Board of Directors at their meeting on 27 October 2021.

for and on behalf of the Board of Directors

C K Venkataraman
Managing Director

Place: Bengaluru
Date: 27 October 2021

