



# TITAN COMPANY LIMITED

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

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

### PART I

₹ in crores except earnings per share

Particulars	3 months ended			9 months ended		Year ended
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
I. Revenue from operations						
- Sale of products/ services	11,167	8,567	9,903	28,709	20,150	27,417
- Other operating revenues (refer note 6)	442	596	134	1,506	853	1,382
II. Other income	89	61	57	194	158	234
<b>III. Total income (I + II)</b>	<b>11,698</b>	<b>9,224</b>	<b>10,094</b>	<b>30,409</b>	<b>21,161</b>	<b>29,033</b>
IV. Expenses:						
Cost of materials and components consumed	6,531	7,479	6,707	18,860	14,833	22,108
Purchase of stock-in-trade	1,503	1,634	1,383	4,427	2,933	4,328
Changes in inventories of finished goods, stock-in-trade and work-in-progress	806	(2,483)	(589)	(779)	(1,952)	(4,795)
Employee benefits expense	411	392	324	1,190	954	1,349
Finance costs	79	60	57	204	157	218
Depreciation and amortisation expense	113	106	98	322	297	399
Advertising	273	224	208	715	392	590
Other expenses	738	670	562	2,012	1,296	1,878
<b>IV. Total expenses</b>	<b>10,454</b>	<b>8,082</b>	<b>8,750</b>	<b>26,951</b>	<b>18,910</b>	<b>26,075</b>
V. Profit before share of profit/(loss) of an associate and exceptional item and tax (III - IV)	1,244	1,142	1,344	3,458	2,251	2,958
VI. Share of profit/ (loss) of:						
- Associate*	1	0	(0)	1	0	0
VII. Profit before exceptional item and tax (V - VI)	1,245	1,142	1,344	3,459	2,251	2,958
VIII. Exceptional item (refer note 7)	-	-	-	-	-	54
IX. Profit before tax (VII - VIII)	1,245	1,142	1,344	3,459	2,251	2,904
X. Tax expense:						
Current tax	320	300	335	892	585	786
Deferred tax charge/(credit)	12	7	(3)	29	(5)	(80)
<b>X. Total tax</b>	<b>332</b>	<b>307</b>	<b>332</b>	<b>921</b>	<b>580</b>	<b>706</b>
XI. Profit for the period (IX-X)	913	835	1,012	2,538	1,671	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	(36)	(37)	(1)	(75)	(21)	9
- Income-tax on (i) above*	9	9	0	19	5	(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)	-	(17)	(19)
- Exchange differences in translating the financial statements of foreign operations*	8	1	0	6	0	(5)
- Income-tax on (ii) above*	0	0	0	0	4	4
<b>XII. Total other comprehensive income/(loss)</b>	<b>(19)</b>	<b>(30)</b>	<b>(3)</b>	<b>(50)</b>	<b>(29)</b>	<b>(12)</b>
XIII. Total comprehensive income (XI+XII)	894	805	1,009	2,488	1,642	2,186
Profit for the period attributable to:						
- Owners of the Group	904	831	1,004	2,520	1,663	2,173
- Non-controlling interest	9	4	8	18	8	25
Other comprehensive income for the period attributable to:						
- Owners of the Group	(19)	(30)	(3)	(50)	(29)	(12)
- Non-controlling interest *	-	0	(0)	-	(0)	(0)
Total comprehensive income for the period attributable to:						
- Owners of the Group	885	801	1,001	2,470	1,634	2,161
- Non-controlling interest	9	4	8	18	8	25
	894	805	1,009	2,488	1,642	2,186
XIV. Paid up equity share capital (face value ₹ 1 per share):	89	89	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)	10.18	9.36	11.31	28.38	18.74	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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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

SEGMENT INFORMATION (Refer note 5)

₹ in Crores

Particulars	3 months ended			9 months ended		Year ended
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
Segment revenues and profit and loss						
a) Sales / Income from segments						
Watches and Wearables	811	830	710	2,427	1,692	2,317
Jewellery (refer note 6)	10,446	7,997	9,059	26,794	18,680	25,523
Eyecare	174	167	156	524	383	517
Others	214	196	134	554	316	545
Corporate (unallocated)	53	34	35	110	90	131
<b>Total</b>	<b>11,698</b>	<b>9,224</b>	<b>10,094</b>	<b>30,409</b>	<b>21,161</b>	<b>29,033</b>
b) Profit / (Loss) from segments before finance costs and taxes						
Watches and Wearables	82	122	80	302	109	74
Jewellery	1,243	1,088	1,288	3,383	2,289	3,055
Eyecare	32	28	34	96	58	51
Others	(16)	(2)	4	(34)	(16)	(14)
Corporate (unallocated)	(17)	(34)	(5)	(84)	(32)	(44)
	1,324	1,202	1,401	3,663	2,408	3,122
Finance costs	79	60	57	204	157	218
<b>Profit before taxes including share from Associates</b>	<b>1,245</b>	<b>1,142</b>	<b>1,344</b>	<b>3,459</b>	<b>2,251</b>	<b>2,904</b>
c) Segment assets and liabilities						
Segment assets						
Watches and Wearables	2,771	2,723	2,198	2,771	2,198	2,276
Jewellery	17,153	16,637	12,030	17,153	12,030	15,302
Eyecare	620	561	442	620	442	463
Others	905	886	696	905	696	736
Corporate(Unallocated)	5,207	2,673	5,245	5,207	5,245	2,417
<b>Total</b>	<b>26,656</b>	<b>23,480</b>	<b>20,611</b>	<b>26,656</b>	<b>20,611</b>	<b>21,194</b>
Segment liabilities						
Watches and Wearables	994	1,010	855	994	855	915
Jewellery	13,389	11,138	10,226	13,389	10,226	9,949
Eyecare	372	315	242	372	242	268
Others	397	389	278	397	278	272
Corporate(Unallocated)	344	363	221	344	221	457
<b>Total</b>	<b>15,496</b>	<b>13,215</b>	<b>11,822</b>	<b>15,496</b>	<b>11,822</b>	<b>11,861</b>

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**Notes:**

- 1 Consolidated unaudited financial results for the quarter and nine month ended 31 December 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			9 months ended		Year ended
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
Revenue from operations	10,875	8,730	9,515	28,566	19,934	27,210
Profit before tax	1,267	1,155	1,317	3,487	2,267	2,932
Profit for the period (after tax)	951	857	987	2,600	1,689	2,180
Total comprehensive income	924	831	985	2,546	1,663	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 During the quarter ended 31 December 2022, the Group has incorporated Titan International QFZ LLC in Qatar as a wholly owned subsidiary of Titan Holding International FZCO

- 4 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 International QFZ LLC, Qatar (from 1 December 2022)

(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

- 5 The Group is structured into four verticals namely Watches and Wearables, Jewellery, Eyecare and Others, where "Others" include Manufacturing Services (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 nine months ended 31 December 2022, the Group sold gold-ingots aggregating ₹ 315 crores (previous quarter ended 31 December 2021 ₹ 54 crores) and ₹ 1,153 crores (previous nine months ended 31 December 2021 ₹ 670 crores) respectively to various customers dealing in bullion, which is disclosed as other operating revenues. During the quarter ended 30 September 2022, the Group sold gold-ingots aggregating ₹ 482 crores to various customers dealing in bullion, which is disclosed as other operating revenues. During the year ended 31 March 2022, the Group sold gold-ingots aggregating ₹ 1,045 crores to various customers dealing in bullion, which is disclosed as other operating revenues.

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

- 8 The statutory auditors have carried out limited review of the consolidated unaudited financial results for the quarter and nine months ended 31 December 2022 and have issued an unmodified review report.

- 9 The Consolidated unaudited financial results of the Group for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee of the Board on 1 February 2023 and approved by the Board of Directors at their meeting on 2 February 2023.

Place: Bengaluru  
Date: 2 February 2023

*CK*

for Titan Company Limited  
*C K Venkataraman*  
C K Venkataraman  
Managing Director

