



# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

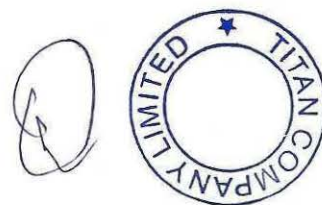
## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

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	10,444	8,134	9,381	27,071	19,082	25,831
- Other operating revenue (refer note 3)	431	596	134	1,495	852	1,379
II. Other income	91	60	55	195	170	246
<b>III. Total income (I +II)</b>	<b>10,966</b>	<b>8,790</b>	<b>9,570</b>	<b>28,761</b>	<b>20,104</b>	<b>27,456</b>
IV. Expenses:						
Cost of materials and components consumed	6,070	6,952	6,344	17,471	14,084	20,939
Purchase of stock-in-trade	1,432	1,581	1,336	4,246	2,828	4,187
Changes in inventories of finished goods, stock-in-trade and work-in-progress	870	(2,120)	(509)	(154)	(1,757)	(4,468)
Employee benefits expense	342	325	276	991	815	1,143
Finance costs	61	50	52	166	141	195
Depreciation and amortisation expense	93	89	85	269	259	347
Advertising	203	173	172	547	318	474
Other expenses	628	585	497	1,738	1,149	1,656
<b>IV. Total expenses</b>	<b>9,699</b>	<b>7,635</b>	<b>8,253</b>	<b>25,274</b>	<b>17,837</b>	<b>24,473</b>
V. Profit before exceptional item and tax (III - IV)	<b>1,267</b>	<b>1,155</b>	<b>1,317</b>	<b>3,487</b>	<b>2,267</b>	<b>2,983</b>
VI. Exceptional item (refer note 4)	-	-	-	-	-	51
VII. Profit before tax (V - VI)	<b>1,267</b>	<b>1,155</b>	<b>1,317</b>	<b>3,487</b>	<b>2,267</b>	<b>2,932</b>
VIII. Tax expense:						
Current tax	319	297	333	888	583	779
Deferred tax charge/(credit)	(3)	1	(3)	(1)	(5)	(27)
<b>VIII. Total tax</b>	<b>316</b>	<b>298</b>	<b>330</b>	<b>887</b>	<b>578</b>	<b>752</b>
IX. Profit for the period (VII-VIII)	<b>951</b>	<b>857</b>	<b>987</b>	<b>2,600</b>	<b>1,689</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	(36)	(34)	-	(72)	(18)	9
- Income-tax on (i) above	9	8	-	18	5	(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	-	-	(2)	-	(17)	(16)
- income-tax on (ii) above	-	-	-	-	4	4
<b>X. Total other comprehensive (loss)/ income</b>	<b>(27)</b>	<b>(26)</b>	<b>(2)</b>	<b>(54)</b>	<b>(26)</b>	<b>(5)</b>
XI. Total comprehensive income (IX+X)	<b>924</b>	<b>831</b>	<b>985</b>	<b>2,546</b>	<b>1,663</b>	<b>2,175</b>
XII. Paid up equity share capital (face value ₹ 1 per share):	89	89	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)	10.71	9.66	11.12	29.29	19.02	24.56

See accompanying notes to the standalone unaudited financial results

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

SEGMENT INFORMATION (Refer note 2)

Particulars	3 months ended			9 months ended		₹ in crores
	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	829	708	2,425	1,687	2,309
Jewellery (refer note 3)	9,833	7,685	8,617	25,474	17,806	24,313
Eyecare	174	167	156	524	383	517
Others	89	73	52	218	112	154
Corporate (unallocated)	59	36	37	120	116	163
<b>Total</b>	<b>10,966</b>	<b>8,790</b>	<b>9,570</b>	<b>28,761</b>	<b>20,104</b>	<b>27,456</b>
b) Profit from segments before finance costs and taxes						
Watches and Wearables	89	123	82	315	118	108
Jewellery	1,236	1,103	1,260	3,366	2,260	3,027
Eyecare	32	28	34	96	58	50
Others	(17)	(18)	(3)	(45)	(20)	(36)
Corporate (unallocated)	(12)	(31)	(4)	(79)	(8)	(22)
	<b>1,328</b>	<b>1,205</b>	<b>1,369</b>	<b>3,653</b>	<b>2,408</b>	<b>3,127</b>
Finance costs	61	50	52	166	141	195
<b>Profit before taxes</b>	<b>1,267</b>	<b>1,155</b>	<b>1,317</b>	<b>3,487</b>	<b>2,267</b>	<b>2,932</b>
c) Segment assets and liabilities						
Segment assets						
Watches and Wearables	2,741	2,692	2,156	2,741	2,156	2,256
Jewellery	15,219	14,833	11,055	15,219	11,055	14,038
Eyecare	620	561	442	620	442	463
Others	326	302	166	326	166	210
Corporate (unallocated)	5,962	3,429	5,996	5,962	5,996	3,170
<b>Total</b>	<b>24,868</b>	<b>21,817</b>	<b>19,815</b>	<b>24,868</b>	<b>19,815</b>	<b>20,137</b>
Segment liabilities						
Watches and Wearables	984	1,001	843	984	843	905
Jewellery	11,747	9,649	9,568	11,747	9,568	9,040
Eyecare	372	316	242	372	242	269
Others	168	157	80	168	80	93
Corporate (unallocated)	344	363	222	344	222	457
<b>Total</b>	<b>13,615</b>	<b>11,486</b>	<b>10,955</b>	<b>13,615</b>	<b>10,955</b>	<b>10,764</b>

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### 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 and nine months ended 31 December 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 and nine months ended 31 December 2022, the Company sold gold-ingots aggregating ₹ 315 crores (previous quarter ended December 2021 ₹ 54 crores ) and ₹ 1,153 crores (previous nine months ended 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 Company 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 Company sold gold-ingots aggregating ₹ 1,045 crores to various customers dealing in bullion, which is disclosed as other operating revenues.
- 4 During the year ended 31 March 2022, the Company had announced Voluntary Retirement Scheme (VRS) to some employees. The expenses accrued for the year amounting to ₹ 51 crores is disclosed as exceptional items during the year ended 31 March 2022.
- 5 The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter and nine months ended 31 December 2022 and have issued an unmodified review report.
- 6 The standalone unaudited financial results of the Company 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

for Titan Company Limited



C K Venkataraman  
Managing Director

