



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 2022

PART I

₹ in crores except earnings per share

Particulars	3 months ended			6 months ended		Year ended
	30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
I. Revenue from operations						
- Sale of products/ services	8,134	8,493	6,921	16,627	9,701	25,831
- Other operating revenue (refer note 3)	596	468	249	1,064	718	1,379
II. Other income	60	44	50	104	115	246
III. Total income (I +II)	8,790	9,005	7,220	17,795	10,534	27,456
IV. Expenses:						
Cost of materials and components consumed	6,952	4,449	4,726	11,401	7,740	20,939
Purchase of stock-in-trade	1,581	1,232	984	2,813	1,492	4,187
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,120)	1,096	(285)	(1,024)	(1,248)	(4,468)
Employee benefits expense	325	324	271	649	539	1,143
Finance costs	50	55	45	105	89	195
Depreciation and amortisation expense	89	87	91	176	174	347
Advertising	173	171	109	344	146	474
Other expenses	585	525	411	1,110	652	1,656
IV. Total expenses	7,635	7,939	6,352	15,574	9,584	24,473
V. Profit before exceptional item and tax (III - IV)	1,155	1,066	868	2,221	950	2,983
VI. Exceptional item (refer note 4)	-	-	-	-	-	51
VII. Profit before tax (V - VI)	1,155	1,066	868	2,221	950	2,932
VIII. Tax expense:						
Current tax	297	272	229	569	250	779
Deferred tax charge/(credit)*	1	1	(2)	2	(2)	(27)
VIII. Total tax	298	273	227	571	248	752
IX. Profit for the period (VII-VIII)	857	793	641	1,650	702	2,180
X. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plan*	(34)	(2)	(18)	(36)	(18)	9
- Income-tax on (i) above*	8	1	5	9	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	-	-	(50)	-	(15)	(16)
- income-tax on (ii) above	-	-	13	-	4	4
X. Total other comprehensive (loss)/ income	(26)	(1)	(50)	(27)	(24)	(5)
XI. Total comprehensive income (IX+X)	831	792	591	1,623	678	2,175
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)	9.66	8.93	7.22	18.59	7.91	24.56

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

See accompanying notes to the standalone unaudited financial results

2





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3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

BALANCE SHEET

₹ in crores

Particulars	As at 30-09-2022 (Unaudited)	As at 31-03-2022 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,018	1,012
(b) Capital work-in-progress	70	60
(c) Right-of-use assets	947	877
(d) Investment property	1	1
(e) Intangible assets	33	35
(f) Intangible assets under development	10	11
(g) Financial assets		
(i) Investments	945	869
(ii) Loans receivable	48	40
(iii) Other financial assets	548	508
(h) Deferred tax assets (net)	134	136
(i) Income tax assets (net)	135	135
(j) Other non-current assets	95	74
	3,984	3,758
(2) Current assets		
(a) Inventories	13,511	12,787
(b) Financial assets		
(i) Investments	559	15
(ii) Trade receivables	804	495
(iii) Cash and cash equivalents	165	117
(iv) Bank balances other than (iii) above	548	932
(v) Loans receivable	326	419
(vi) Other financial assets	890	762
(c) Other current assets	1,030	852
	17,833	16,379
TOTAL ASSETS	21,817	20,137
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	89	89
(b) Other equity	10,242	9,284
TOTAL EQUITY	10,331	9,373
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,125	1,026
(b) Provisions	221	179
	1,346	1,205
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	225
(ii) Gold on loan	5,156	5,161
(iii) Lease liabilities	220	193
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	207	198
- Total outstanding dues of creditors other than micro and small enterprises	1,027	857
(v) Other financial liabilities	266	429
(b) Other current liabilities	3,024	2,386
(c) Provisions	37	30
(d) Current tax liabilities (net)	203	80
	10,140	9,559
TOTAL EQUITY AND LIABILITIES	21,817	20,137

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STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

₹ in Crores

Particulars	6 months ended		As at
	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
A. Cash flow from operating activities			
Net profit before tax	2,221	950	2,932
Adjustments for :			
-Depreciation and amortisation expense	176	174	347
-Net unrealised exchange gain	(5)	(1)	(1)
-Loss on sale/ disposal/ scrapping of property, plant and equipment (net)	2	2	3
-Provision for doubtful trade receivables (net) and bad trade receivables written off	7	-	0
-Interest income	(63)	(33)	(92)
-Gain on investments carried at fair value through profit and loss	(21)	(39)	(86)
-Dividend Income	(0)	(24)	(24)
-Gain on pre-closure of lease contracts	(4)	(9)	(20)
-Rent waiver	(2)	(19)	(30)
-Finance costs	105	89	195
Operating profit before working capital changes	2,416	1,090	3,224
Adjustments for :			
- (increase)/ decrease in trade receivables	(309)	(216)	(204)
- (increase)/ decrease in inventories	(724)	(1,932)	(4,803)
- (increase)/ decrease in financial assets-loans receivables	(9)	(4)	(1)
- (increase)/ decrease in other financial assets	(140)	(371)	(511)
- (increase)/ decrease in other assets	(178)	(64)	(185)
- (increase)/ decrease in other bank balances	-	(1)	-
-increase/ (decrease) in gold on loan	(5)	633	1,067
- increase/ (decrease) in trade payables	181	239	362
- increase/ (decrease) in other financial liabilities	(155)	(20)	189
- increase/ (decrease) in other current liabilities	639	515	481
- increase/ (decrease) in provisions	12	22	51
Cash generated/ (used) from operating activities before taxes	1,728	(109)	(330)
-Direct taxes paid, net	(437)	(288)	(796)
Net cash generated/ (used) from operating activities	1,291	(397)	(1,126)
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets and investment property	(135)	(66)	(173)
Proceeds from sale of property, plant and equipment	7	1	6
Purchase of investments in subsidiaries and other equity instruments	(3)	(7)	(169)
Investment in Non convertible debentures and government securities	(105)	-	(100)
Inter-corporate deposits placed	(520)	(594)	(1,094)
Proceeds from inter-corporate deposits	614	450	750
Bank deposits matured/ (placed) , net	384	25	(568)
Investment in commercial papers	(221)	-	-
(Purchase)/ sale of mutual funds, net	(260)	1,010	2,815
Loan given to Company's franchisees and vendors	-	(32)	(34)
Proceeds from loan given to Company's franchisees and vendors	1	1	34
Lease payments received from sub-lease (excluding interest received)	7	11	21
Dividend received from subsidiary	-	24	24
Interest received	76	32	52
Net cash (used in)/ from investing activities	(155)	855	1,564
C. Cash flow from financing activities			
(Repayment)/ proceeds from borrowings, net	(225)	25	225
Dividends paid (including dividend distribution tax as applicable)	(666)	(354)	(355)
Payment of lease liabilities (excluding interest paid)	(92)	(62)	(143)
Finance costs paid	(105)	(89)	(195)
Net cash used in financing activities (C)	(1,088)	(480)	(468)
Net cash generated/ (used) during the year (A+B+C)	48	(22)	(30)
Cash and cash equivalents (opening balance)	117	147	147
Add/ (Less): Unrealised exchange (gain)/ loss	-	-	-
Cash and cash equivalents (closing balance)	165	125	117
Debt reconciliation statement in accordance with Ind AS 7			
Current borrowings			
Opening balance	225	-	-
Proceeds / (Repayment) from borrowings, net	(225)	25	225
Closing balance	-	25	225
Reconciliation of Lease liability			
Opening balance	1,219	1,149	1,149
Payments made during the year	(92)	(62)	(143)
Non-cash changes	218	35	213
Closing balance	1,345	1,122	1,219

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SEGMENT INFORMATION (Refer note 2)

₹ in crores

Particulars	3 months ended			6 months ended		Year ended
	30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
Segment revenues and profit and loss						
a) Sales / Income from segments						
Watches and Wearables	829	785	687	1,614	979	2,309
Jewellery (refer note 3)	7,685	7,956	6,298	15,641	9,189	24,313
Eyecare	167	183	160	350	227	517
Others	73	56	46	129	60	154
Corporate (unallocated)	36	25	29	61	79	163
Total	8,790	9,005	7,220	17,795	10,534	27,456
b) Profit from segments before finance costs and taxes						
Watches and Wearables	123	103	92	226	36	108
Jewellery	1,103	1,027	793	2,130	1,000	3,027
Eyecare	28	36	37	64	24	50
Others	(18)	(10)	(1)	(28)	(17)	(36)
Corporate (unallocated)	(31)	(35)	(8)	(66)	(4)	(22)
	1,205	1,121	913	2,326	1,039	3,127
Finance costs	50	55	45	105	89	195
Profit before taxes	1,155	1,066	868	2,221	950	2,932
c) Segment assets and liabilities						
Segment assets						
Watches and Wearables	2,692	2,405	2,217	2,692	2,217	2,256
Jewellery	14,833	12,490	10,913	14,833	10,913	14,038
Eyecare	561	496	431	561	431	463
Others	302	257	162	302	162	210
Corporate (unallocated)	3,429	5,083	3,852	3,429	3,852	3,170
Total	21,817	20,731	17,575	21,817	17,575	20,137
Segment liabilities						
Watches and Wearables	1,001	917	781	1,001	781	905
Jewellery	9,649	8,947	8,460	9,649	8,460	9,040
Eyecare	316	275	217	316	217	269
Others	157	122	73	157	73	93
Corporate (unallocated)	363	306	169	363	169	457
Total	11,486	10,567	9,700	11,486	9,700	10,764

2





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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 six months ended 30 September 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 six months ended 30 September 2022, the Company sold gold-ingots aggregating ₹ 482 crores (previous quarter ended September 2021 ₹ 192 crores) and ₹ 838 crores (previous year ended September 2021 ₹ 616 crores) respectively to various customers dealing in bullion, which is disclosed as other operating revenues. During the quarter ended 30 June 2022, the Company sold gold-ingots aggregating ₹ 356 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 ₹ 1045 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.
- 5 The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter and six months ended 30 September 2022 and have issued an unmodified review report.
- 6 The standalone unaudited financial results of the Company for the quarter and six months ended 30 September 2022 have been reviewed by the Audit Committee of the Board on 3 November 2022 and approved by the Board of Directors at their meeting on 4 November 2022.

Place: Bengaluru
Date: 4 November 2022

for Titan Company Limited

C K Venkataraman
Managing Director

