



SEC 75 / 2023-24

2<sup>nd</sup> August 2023

The General Manager, DCS – CRD  
BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> 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 first quarter ended 30<sup>th</sup> June 2023**

We enclose herewith the Unaudited Financial Results (Standalone and Consolidated) for the first quarter ended 30<sup>th</sup> June 2023, 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 2023 issued by the Company's Statutory Auditors M/s B S R & Co. LLP, Chartered Accountants.

The Board meeting commenced at 2:00 p.m. and the results were approved by 4:35 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.

Thank you.  
Yours truly,  
For TITAN COMPANY LIMITED

Dinesh Shetty  
General Counsel & Company Secretary



## Titan records Revenue growth of 19% in Q1FY24

**Bengaluru, 2<sup>nd</sup> August 2023:** Titan Company Limited ("Titan"), India's leading consumer lifestyle Company, announced its results today for the quarter ended 30<sup>th</sup> June 2023

### Financial Highlights:

Particulars	Standalone			Consolidated		
	Q1FY23	Q1FY24	YoY%	Q1FY23	Q1FY24	YoY%
Total Income	8,649	10,306	19%	9,131	11,070	21%
EBIT	1,121	1,103	(2%)	1,137	1,111	(2%)
%	13.0%	10.7%	(226) bps	12.5%	10.0%	(242) bps
PBT before exp items	1,066	1,024	(4%)	1,072	1,002	(7%)
%	12.3%	9.9%	(239) bps	11.7%	9.0%	(269) bps
PAT	793	777	(2%)	790	756	(4%)
%	9.2%	7.5%	(163) bps	8.7%	6.8%	(183) bps

Note: - Total Income excludes bullion sales

### Quarterly Business Performance:

Titan (Standalone) recorded a revenue growth of 19% in Q1FY24 compared to Q1FY23. The corresponding PBT before exceptional items came in at ₹1,024 crores compared to ₹1,066 in Q1FY23.

**Jewellery:** Total Income of ₹9,070 crores recorded an increase of 19% compared to Q1FY23. The India business grew by 20% in the same period driven by healthy demand during Akshaya Tritiya and an attractive gold exchange program. The Buyer growth was 14% and the average ticket sizes moved up by 6% compared to Q1FY23. The EBIT came in at ₹999 crores with 11.0% EBIT margin for Q1FY24, lower than same period last year due to one-time diamond price inventory gains in Q1FY23 but normalized in the current quarter. Business also undertook investments for growth through aggressive exchange offers, brand building initiatives and pricing rationalization programs to gain market share.

Tanishq on-boarded iconic cricketer Sachin Tendulkar as part of its 'Brilliant by Design' campaign for Celeste Solitaires. A limited-edition collection of 100 exclusive Celeste solitaires was launched to celebrate Sachin's 100<sup>th</sup> century and 50<sup>th</sup> birthday. The 'Stunning every Ear' campaign for the elegant woman and the collection 'Dibyani', an ode to the culture of Odisha, were well received.

**Watches & Wearables:** Business recorded a Total Income of ₹890 crores, up by 13% compared to Q1FY23 backed by a strong growth of 81% in the Wearables segment. Premiumization theme was at the fore with Titan and International brands seeing strong buying momentum clocking handsome double-digit growths in the analog segment. In Wearables, the Fastrack brand grew the fastest clocking sizeable gains in the portfolio. Fastrack Smart on-boarded actor Ranveer Singh as the Brand Ambassador and launched its first campaign 'Follow Yourself' towards the end of the quarter. Titan Smart too launched an exciting new line of products titled 'Evoke' providing a refreshing take on 'Fashion meets Function'. EBIT came in at ₹102 crores with an EBIT margin of 11.5% for Q1FY24.

*A*

Titan Company Limited

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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

A **TATA** Enterprise

**EyeCare:** Total Income of ₹203 crores was up by 11% compared to Q1FY23. EBIT came in at ₹35 crores with 17.2% EBIT margin for Q1FY24.

**Emerging Businesses:** Total Income of ₹76 crores for the Emerging Businesses comprising of Fragrances, Fashion Accessories (F&FA) and Indian Dress Wear (Taneira) grew by 37% compared to Q1FY23. Within this, F&FA grew by 12% whereas Taneira grew by 81% over the same period last year. The IRTH brand of Women's Bags expanded its offline presence to reach 51 doors in Shoppers Stop and increased online presence to include Myntra, Nykaa Fashion and Tata Cliq in addition to irth.in. During the quarter, Taneira did its first ever TV campaign on Summer Weddings featuring actress Mrunal Thakur and organized the Pune Saree Run that witnessed participation from over 4,500 enthusiastic women. The Emerging Businesses recorded a loss of ₹27 crores.

#### **Key Subsidiaries of the Company:**

**CaratLane Trading Private Limited:** Total Income grew by 32% to ₹640 crores as compared to Q1FY23. Profit before taxes was ₹14 crores with a margin of 2.1%. Brand launched the #FirstSalary campaign and new collections of 'Ada', to celebrate the unique and differentiated woman and 'Minion X CaratLane', gifting solutions for kids, teens & tweens with 20 designs.

**Titan Engineering & Automation Limited:** The Business recorded a Total Income of ₹61 crores, lower by 32% compared to Q1FY23. Loss for the quarter was ₹12 crores. Order booking in the Manufacturing Services Business was robust with Aerospace industry witnessing an all-time high order bookings and passenger traffic reaching pre-Covid levels, both domestically and internationally. The Automation Solutions business too had a good order position of ₹500+ cr at the end of the quarter of which significant portion is planned for execution in FY24. These will help the business recover its performance in the remainder of the financial year.

Commenting on the results,

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

"The year has started well for us with double digit revenue growth across business segments. The Jewellery business remained the star performer with a 19% growth on YoY basis. We are pursuing market share gain across categories and investing in various capabilities and retail network expansion. Our international foray is also shaping up well. We remain optimistic about our performance for rest of the financial year.

#### **Conference Call:**

A conference call is scheduled for August 2, 2023 at 7:00 PM. The call details are available at <https://www.titancompany.in/investors/investor-relations/quarterly-results>





**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) and thoughtfully designed Women Bags (IRTH). 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)



# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3rd Floor,  
No. 13/2, off Intermediate Ring Road,  
Bengaluru 560 071 India  
Tel: +91 80 4682 3000  
Fax: +91 80 4682 3999

## **Limited Review Report on unaudited standalone financial results of Titan Company Limited for the quarter ended 30 June 2023 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 standalone financial results of Titan Company Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement") (in which are included interim financial information of an ESOP trust).
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("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. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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.



**Limited Review Report (Continued)**

**Titan Company Limited**

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 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.:101248WW-100022



**Arjun Ramesh**

Partner

Bengaluru

02 August 2023

Membership No.: 218495

UDIN:23218495BGYWCP2764



# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

PART I Particulars	₹ in crores except earnings per share			
	3 months ended		Year ended	
	30-06-2023 (Unaudited)	31-03-2023 (Audited) <sup>6</sup>	30-06-2022 (Unaudited)	31-03-2023 (Audited)
I. Revenue from operations				
- Sale of products/ services	10,103	8,553	8,493	35,624
- Other operating revenue (refer note 3)	1,042	1,151	468	2,646
II. Other income	99	104	44	299
<b>III. Total income (I + II)</b>	<b>11,244</b>	<b>9,808</b>	<b>9,005</b>	<b>38,569</b>
IV. Expenses:				
Cost of materials and components consumed	6,572	7,614	4,449	25,085
Purchase of stock-in-trade	1,191	1,192	1,232	5,438
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,042	(1,324)	1,096	(1,477)
Employee benefits expense	370	371	324	1,362
Finance costs	79	74	55	240
Depreciation and amortisation expense	99	95	87	364
Advertising	207	192	171	739
Other expenses	660	615	525	2,353
<b>IV. Total expenses</b>	<b>10,220</b>	<b>8,829</b>	<b>7,939</b>	<b>34,104</b>
V. Profit before tax (III - IV)	<b>1,024</b>	<b>979</b>	<b>1,066</b>	<b>4,465</b>
VI. Tax expense:				
Current tax	247	252	272	1,140
Deferred tax (credit)/ charge*	(0)	(7)	1	(8)
<b>VI. Total tax</b>	<b>247</b>	<b>245</b>	<b>273</b>	<b>1,132</b>
VII. Profit for the period (V-VI)	<b>777</b>	<b>734</b>	<b>793</b>	<b>3,333</b>
VIII. Other comprehensive income				
(i) Items that will not be reclassified to the statement of profit and loss				
- Remeasurement of employee defined benefit plan	(2)	10	(2)	(62)
- Income-tax on (i) above	1	(2)	1	16
<b>VIII. Total other comprehensive income/ (loss)</b>	<b>(1)</b>	<b>8</b>	<b>(1)</b>	<b>(46)</b>
IX. Total comprehensive income (VII+VIII)	<b>776</b>	<b>742</b>	<b>792</b>	<b>3,287</b>
X. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89
XI. Other equity:				11,905
XII. Earnings per equity share of ₹ 1: (based on net profit for the period (VII))				
Basic (not annualised)	8.76	8.27	8.93	37.54
Diluted (not annualised)	8.76	8.27	8.93	37.54

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

See accompanying notes to the standalone unaudited financial results







# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

SEGMENT INFORMATION (Refer note 2)

₹ in crores

Particulars	3 months ended			Year ended
	30-06-2023 (Unaudited)	31-03-2023 (Audited) <sup>6</sup>	30-06-2022 (Unaudited)	31-03-2023 (Audited)
Segment revenues and profit and loss				
a) Sales / Income from segments				
Watches and Wearables	890	871	785	3,296
Jewellery (refer note 3)	10,008	8,631	7,956	34,105
Eyecare	203	165	183	689
Others	76	77	56	295
Corporate (unallocated)	67	64	25	184
<b>Total</b>	<b>11,244</b>	<b>9,808</b>	<b>9,005</b>	<b>38,569</b>
b) Profit from segments before finance costs and taxes				
Watches and Wearables	102	98	103	413
Jewellery	999	997	1,027	4,363
Eyecare	35	2	36	98
Others	(27)	(33)	(10)	(78)
Corporate (unallocated)	(6)	(11)	(35)	(91)
	<b>1,103</b>	<b>1,053</b>	<b>1,121</b>	<b>4,705</b>
Finance costs	79	74	55	240
<b>Profit before taxes</b>	<b>1,024</b>	<b>979</b>	<b>1,066</b>	<b>4,465</b>
c) Segment assets and liabilities				
Segment assets				
Watches and Wearables	3,089	2,771	2,405	2,771
Jewellery	15,496	16,446	12,490	16,446
Eyecare	667	644	496	644
Others	364	333	257	333
Corporate (unallocated)	5,501	4,894	5,083	4,894
<b>Total</b>	<b>25,117</b>	<b>25,088</b>	<b>20,731</b>	<b>25,088</b>
Segment liabilities				
Watches and Wearables	1,018	1,007	917	1,007
Jewellery	8,897	10,070	8,947	10,070
Eyecare	397	388	275	388
Others	164	165	122	165
Corporate (unallocated)	1,863	1,464	306	1,464
<b>Total</b>	<b>12,339</b>	<b>13,094</b>	<b>10,567</b>	<b>13,094</b>

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*[Handwritten signature: 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. The financial results for the quarter ended 30 June 2023 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 2023, the Company sold gold-ingots aggregating ₹ 938 crores (previous quarter ended June 2022 ₹ 356 crores) to various customers dealing in bullion, which is disclosed as other operating revenues. During the quarter and year ended 31 March 2023, the Company sold gold-ingots aggregating ₹ 1,055 crores and ₹ 2,208 crores respectively to various customers dealing in bullion, which is disclosed as other operating revenues.
- 4 TCL Watches Switzerland AG (formerly known as Favre Leuba AG) the wholly owned subsidiary of the Company has filed for liquidation in July 2023 in Switzerland.
- 5 The Board had approved the Performance Based Stock Unit Scheme (PSU) to eligible employees in their meeting held in February 2023. Accordingly, grant letters have been issued to the eligible employees in May 2023. During the quarter ended 30 June 2023, provision for ₹ 9 crores have been recognised under Employee Cost towards PSU. The Company has formed the "Titan Employee Stock Option Trust" to give effect to the PSU scheme and the books of the Trust has been consolidated with the unaudited standalone financial statements of the Company.
- 6 The figures for the quarter ended 31 March 2023 are the balancing figure between the audited figures of the full financial year and the unaudited year to date figures upto the third quarter of the previous financial year.
- 7 The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter ended 30 June 2023 and have issued an unmodified review report.
- 8 The standalone unaudited financial results of the Company for the quarter ended 30 June 2023 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 2 August 2023.

Place: Bengaluru  
Date: 2 August 2023

for Titan Company Limited

C K Venkataraman  
Managing Director



# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3rd Floor,  
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## **Limited Review Report on unaudited consolidated financial results of Titan Company Limited for the quarter ended 30 June 2023 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 (hereinafter referred to as "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 2023 ("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 2023 as reported in the Statement 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.



**Limited Review Report (Continued)**

**Titan Company Limited**

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

02 August 2023

Membership No.: 218495

UDIN:23218495BGYWCO4400

**Limited Review Report (Continued)**  
**Titan Company Limited**

**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, India
4.	CaratLane Trading Private Limited	Subsidiary
5.	StudioC Inc.	Subsidiary of CaratLane Trading Private Limited
6.	TCL Watches Switzerland AG (formerly known as Favre Leuba AG, Switzerland)	Subsidiary
7.	Titan Holdings International FZCO	Subsidiary
8.	Titan Watch Company Hongkong Limited	Subsidiary of Titan Holdings International FZCO, Dubai
9.	Titan Global Retail L.L.C, Dubai	Subsidiary of Titan Holdings International FZCO, Dubai
10.	Titan International QFZ L.L.C, Qatar	Subsidiary of Titan Holdings International FZCO, Dubai
11.	Titan Commodity Trading Limited	Subsidiary
12.	TCL North America Inc.	Subsidiary
13.	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 2023

₹ in crores except earnings per share

### PART I

Particulars	3 months ended		Year ended	
	30-06-2023 (Unaudited)	31-03-2023 (Audited) <sup>8</sup>	30-06-2022 (Unaudited)	31-03-2023 (Audited)
I. Revenue from operations				
- Sale of products/ services	10,851	9,215	8,975	37,924
- Other operating revenues (refer note 6)	1,046	1,145	468	2,651
II. Other income	114	114	44	308
<b>III. Total income (I +II)</b>	<b>12,011</b>	<b>10,474</b>	<b>9,487</b>	<b>40,883</b>
IV. Expenses:	11,070		9,131	
Cost of materials and components consumed	7,105	8,031	4,850	26,891
Purchase of stock-in-trade	1,139	1,271	1,290	5,698
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,011	(1,455)	898	(2,234)
Employee benefits expense	448	457	387	1,647
Finance costs	109	96	65	300
Depreciation and amortisation expense	128	119	103	441
Advertising	274	251	218	966
Other expenses	795	716	604	2,728
<b>IV. Total expenses</b>	<b>11,009</b>	<b>9,486</b>	<b>8,415</b>	<b>36,437</b>
V. Profit before share of profit/(loss) of an associate and tax (III - IV)	1,002	988	1,072	4,446
VI. Share of profit/ (loss) of:				
- Associate*	0	(0)	0	1
VII. Profit before tax (V + VI)	1,002	988	1,072	4,447
VIII. Tax expense:	9.1%		11.7%	
Current tax	252	258	272	1,150
Less : Tax expense of earlier year	-	(3)	-	(3)
Deferred tax (credit)/ charge	(6)	(3)	10	26
<b>VIII. Total tax</b>	<b>246</b>	<b>252</b>	<b>282</b>	<b>1,173</b>
IX. Profit for the period (VII-VIII)	756	736	790	3,274
X. Other comprehensive income				
(i) Items that will not be reclassified to the statement of profit and loss				
- Remeasurement of employee defined benefit plans	(3)	8	(2)	(67)
- Income-tax on (i) above*	0	(2)	1	17
(ii) Items that will be reclassified to the statement of profit and loss				
- Effective portion of gain or (loss) on designated portion of hedging	-	3	3	3
- Exchange differences in translating the financial statements of foreign operation	(1)	2	(3)	8
- income-tax on (ii) above*	-	-	0	-
<b>X. Total other comprehensive income</b>	<b>(4)</b>	<b>11</b>	<b>(1)</b>	<b>(39)</b>
XI. Total comprehensive income (IX+X)	752	747	789	3,235
Profit for the period attributable to:				
- Owners of the Group	753	730	785	3,250
- Non-controlling interest	3	6	5	24
	756	736	790	3,274
Other comprehensive income for the period attributable to:				
- Owners of the Group	(4)	12	(1)	(38)
- Non-controlling interest*	(0)	(1)	(0)	(1)
	(4)	11	(1)	(39)
Total comprehensive income for the period attributable to:				
- Owners of the Group	749	742	784	3,212
- Non-controlling interest	3	5	5	23
	752	747	789	3,235
XII. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89
XIII. Other equity:				11,762
XIV. Earnings per equity share of ₹ 1: (based on net profit for the period (XI))				
Basic (not annualised)	8.48	8.22	8.84	36.61
Diluted (not annualised)	8.48	8.22	8.84	36.61

\* 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 2023

SEGMENT INFORMATION (Refer note 5)

₹ in Crores

Particulars	3 months ended			Year ended
	30-06-2023 (Unaudited)	31-03-2023 (Audited) <sup>o</sup>	30-06-2022 (Unaudited)	31-03-2023 (Audited)
Segment revenues and profit and loss				
a) Sales / Income from segments				
Watches and Wearables	913	883	786	3,310
Jewellery (refer note 6)	10,696	9,120	8,351	35,914
Eyecare	203	165	183	689
Others	137	251	144	805
Corporate (unallocated)	62	55	23	165
<b>Total</b>	<b>12,011</b>	<b>10,474</b>	<b>9,487</b>	<b>40,883</b>
b) Profit / (Loss) from segments before finance costs and taxes				
Watches and Wearables	101	106	98	408
Jewellery	1,022	1,004	1,052	4,387
Eyecare	35	2	36	98
Others	(37)	(14)	(16)	(48)
Corporate (unallocated)	(10)	(14)	(33)	(98)
	<b>1,111</b>	<b>1,084</b>	<b>1,137</b>	<b>4,747</b>
Finance costs	109	96	65	300
<b>Profit before taxes including share from Associate</b>	<b>1,002</b>	<b>988</b>	<b>1,072</b>	<b>4,447</b>
c) Segment assets and liabilities				
Segment assets				
Watches and Wearables	3,128	2,808	2,437	2,808
Jewellery	18,033	18,516	13,905	18,516
Eyecare	670	644	496	644
Others	1,035	932	794	932
Corporate (Unallocated)	4,572	4,123	4,330	4,123
<b>Total</b>	<b>27,438</b>	<b>27,023</b>	<b>21,962</b>	<b>27,023</b>
Segment liabilities				
Watches and Wearables	1,043	1,018	925	1,018
Jewellery	10,437	11,869	10,014	11,869
Eyecare	399	388	275	388
Others	461	380	319	380
Corporate (Unallocated)	2,434	1,464	306	1,464
<b>Total</b>	<b>14,774</b>	<b>15,119</b>	<b>11,839</b>	<b>15,119</b>

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

**Notes:**

1 Consolidated unaudited financial results for the quarter ended 30 June 2023 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
	30-06-2023 (Unaudited)	31-03-2023 (Audited) <sup>8</sup>	30-06-2022 (Unaudited)	31-03-2023 (Audited)
Revenue from operations	11,145	9,704	8,961	38,270
Profit before tax	1,024	979	1,066	4,465
Net profit for the period (after tax)	777	734	793	3,333
Total comprehensive income	776	742	792	3,287

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.

(Wholly owned subsidiary of Titan Engineering & Automation Limited)

TCL Watches Switzerland A G (Formerly Favre Leuba A G, Switzerland)

Titan Holdings International FZCO

Titan Watch Company Limited, Hong Kong

(100% Subsidiary of Titan Holding 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.

**Associate Company**

Green Infra Wind Power Theni Limited

4 TCL Watches Switzerland AG (Formerly Favre Leuba AG, Switzerland) has filed for liquidation in July 2023 in Switzerland.

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 2023, the Group sold gold-ingots aggregating ₹ 941 crores (previous quarter ended June 2022 ₹ 356 crores) which is disclosed as other operating revenues. During the quarter and year ended 31 March 2023, the Group sold gold-ingots aggregating ₹ 1,055 crores and ₹ 2,208 crores respectively to various customers dealing in bullion, which is disclosed as other operating revenues.

7 The Board had approved the Performance Stock Unit Scheme (PSU) to eligible employees of the Group in their meeting held in February 2023. Accordingly, grant letters have been issued to the eligible employees in May 2023. During the quarter ended June 2023, provision of ₹ 9 crores have been recognised under Employee Cost towards PSUs.

8 The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures of the full financial year and the unaudited year to date figures upto the third quarter of the previous financial year.

9 The statutory auditors have carried out limited review of the consolidated unaudited financial results for the quarter ended 30 June 2023 and have issued an unmodified review report.

10 The Consolidated unaudited financial results of the Group for the quarter ended 30 June 2023 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 2 August 2023.

for Titan Company Limited



C K Venkataraman  
Managing Director

Place: Bengaluru  
Date: 2 August 2023