



SEC 048 / 2021-22

4th August 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 quarter ended 30th June 2021

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

The Board meeting commenced at 2:30 p.m. and the results were approved by 4:15 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.titancompany.in



A **TATA** Enterprise

Titan records revenue growth of 122% in Q1 FY 2021-22

Bengaluru, 4th August 2021: Titan Company's revenue grew by 122% (excluding bullion sale) in Q1 FY22 compared to Q1 FY21, primarily driven by base effect of zero sales in Apr'20 last year. Most of the sales of May month were lost in both the years. Sales in Jun'21 were marginally ahead of sales in Jun'20 despite lower store operational days. Total income for the quarter was Rs. 3,314 crores, including bullion sale of Rs. 424 crores, a growth of 74% compared to Q1 FY21's total income of Rs. 1,901 crores that included bullion sale of Rs. 601 crores.

The Jewellery division is gaining good traction in new customers and its mix in total buyers has reached the pre-pandemic levels. It recorded an income of Rs. 2,467 crores for the quarter as compared to Rs. 1,182 crores same period last year (excluding bullion sale in both the years). The Watches and Wearables business recorded an income of Rs. 292 crores in the quarter against Rs. 75 crores in the same period previous year. The Eyewear business recorded an income of Rs. 67 crores in the quarter as against Rs. 30 crores same period last year. The other segments of the Company comprising Indian dress wear and accessories recorded an income of Rs. 14 crores this quarter compared to Rs. 4 crores in the quarter of the previous year.

Despite a lockdown induced by the second wave of the pandemic in various parts of the country, Company's better preparedness compared to same period last year helped achieve profit before tax of Rs. 82 crores this quarter compared to a loss of Rs.335 crores last year. The Jewellery division achieved Earnings Before Interest and Tax (EBIT) of Rs. 207 crores for the quarter compared to the loss of Rs. 54 crores in the previous year same quarter. The Watch and Wearables division reported a loss of Rs. 56 crores for Q1 FY22 compared to a loss of Rs. 164 crores in Q1 FY21. The Eyewear division reported a loss of Rs. 13 crores this quarter compared to a loss of Rs. 31 crores same period in the previous year.

The Company's retail chain (including CaratLane), is spread across 1,922 stores in 297 towns having an area exceeding 2.5 million sq. ft. The Company added a net of 13 stores in this quarter - 4 in Jewellery, 6 in Eyeplus, 4 in CaratLane and reduction of 1 in Watches respectively.

Of the principal subsidiaries of the Company, Titan Engineering & Automation Ltd (TEAL) got impacted due to supply chain disruptions caused by the second wave of the pandemic. It recorded revenues of Rs. 66 crores for the quarter (decline of 14%) and loss of Rs. 1 crore compared to quarterly profit before tax of Rs. 7 crores previous year. CaratLane continues to do well in both online and offline channels and has emerged as a strong omni player. It ended the quarter with revenues of Rs. 157 crores registering a growth of 274% and loss of Rs. 9 crores compared to the quarterly loss of Rs. 19 crores previous year.

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PRESS RELEASE

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

“While we started the quarter with strong business momentum, the second wave of the pandemic severely disrupted it and we quickly shifted our priorities to health and safety of our employees, business associates and customers. The learnings and experience of the past year helped us navigate this quarter’s turbulence much more efficiently. As the lockdowns started getting relaxed in different parts of the country in the month of June, and with the rising vaccination level, we saw demand coming back steadily. Given the challenging economic backdrop during the quarter, I believe Titan delivered a satisfactory financial performance. With the strengthened digital presence and high percentage of vaccinated employees and associates making our retail store a safe place, we are optimistic about the overall performance of the Company.”

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. The Company recorded a revenue of Rs. 20,602 crore for the year ended 31st March 2021.

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

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A **TATA** Enterprise



B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

Telephone +91 80 4682 3000
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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 30 June 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results 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.



B S R & Co. LLP

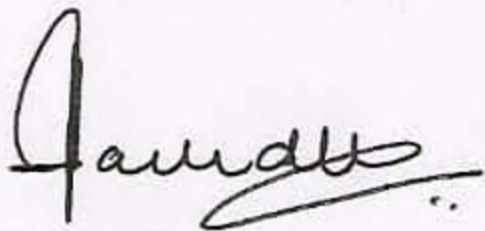
Limited Review Report on unaudited quarterly standalone financial results of Titan Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (continued)

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 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



Supreet Sachdev

Partner

Membership No: 205385

ICAI UDIN: 21205385AAAAAZ7050

Place: Bengaluru

Date: 4 August 2021



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

PART I

₹ in crores except earnings per share

Particulars	3 months ended			Year ended
	30-06-2021 (Unaudited)	31-03-2021 (Audited) ⁶	30-06-2020 (Unaudited)	31-03-2021 (Audited)
I. Revenue from operations				
- Sale of products/ services	2,780	6,991	1,251	19,046
- Other operating revenue (refer note 4)	469	144	611	1,556
II. Other income (refer note 5)	65	34	39	181
III. Total income (I +II)	3,314	7,169	1,901	20,783
IV. Expenses:				
Cost of materials and components consumed	3,014	4,507	655	13,143
Purchase of stock-in-trade	508	868	62	2,462
Changes in inventories of finished goods, stock-in-trade and work in-progress	(963)	236	761	164
Employee benefits expense	268	251	222	911
Finance costs	44	45	46	181
Depreciation and amortisation expense	83	82	82	331
Advertising	37	79	16	232
Other expenses	241	399	392	1,989
IV. Total expenses	3,232	6,467	2,236	19,413
V. Profit / (loss) before exceptional item and tax (III - IV)	82	702	(335)	1,370
VI. Exceptional item	-	-	-	137
VII. Profit / (loss) before tax (V - VI)	82	702	(335)	1,233
VIII. Tax expense:				
Current tax	21	179	-	351
Deferred tax*	0	(6)	(65)	5
VIII. Total tax	21	173	(65)	356
IX. Profit / (loss) for the period (VII-VIII)	61	529	(270)	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*	0	27	0	45
- Income-tax on (i) above*	0	(6)	0	(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	35	22	(196)	234
- income-tax on (ii) above	(9)	(6)	46	(62)
X. Total other comprehensive income	26	37	(150)	206
XI. Total comprehensive income (IX+X)	87	566	(420)	1,083
XII. Paid up equity share capital (face value ₹ 1 per share):	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)	0.69	5.96	(3.04)	9.88

* 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 2021

SEGMENT INFORMATION (Refer note 2)

₹ in crores

Particulars	3 months ended			Year ended
	30-06-2021 (Unaudited)	31-03-2021 (Audited) ^o	30-06-2020 (Unaudited)	31-03-2021 (Audited)
Segment revenues and profit and loss				
a) Sales / Income from segments				
Watches and Wearables	292	555	75	1,580
Jewellery (refer note 4)	2,891	6,422	1,783	18,631
Eyewear	67	127	30	375
Others	14	35	4	98
Corporate (unallocated)	50	30	9	99
Total	3,314	7,169	1,901	20,783
b) Profit / (Loss) from segments before finance costs and taxes				
Watches and Wearables	(56)	46	(164)	(65)
Jewellery	207	703	(54)	1,686
Eyewear	(13)	23	(31)	23
Others	(16)	(9)	(18)	(45)
Corporate (unallocated)	4	(16)	(22)	(185)
	126	747	(289)	1,414
Finance costs	44	45	46	181
Profit/ (loss) before taxes	82	702	(335)	1,233
c) Segment assets and liabilities				
Segment assets				
Watches and Wearables	2,126	1,932	2,050	1,932
Jewellery	9,035	8,646	7,268	8,646
Eyewear	425	414	475	414
Others	155	170	226	170
Corporate (unallocated)	3,541	4,698	3,175	4,698
Total	15,282	15,860	13,194	15,860
Segment liabilities				
Watches and Wearables	684	678	668	678
Jewellery	6,485	7,130	4,549	7,130
Eyewear	210	221	212	221
Others	71	90	99	90
Corporate (unallocated)	194	188	1,260	188
Total	7,644	8,307	6,788	8,307





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 quarter ended 30 June 2021, the Company has incorporated TCL North America Inc, as a wholly owned subsidiary.
- 4 During the quarter ended 30 June 2021, the Company sold gold-ingots aggregating ₹ 424 crores (quarter ending 30 June 2020: 601 crores) to various customers dealing in bullion, which is disclosed as other operating revenues.
- 5 During the quarter ended 30 June 2021, the Company has received rent reduction/ waiver from certain landlords due to COVID 19 pandemic. Accordingly, the Company has recognised ₹ 7 crores (quarter ending 30 June 2020: ₹ 23 crores) in the statement of profit and loss for the quarter ended 30 June 2021.
- 6 The figure for the quarters ended 31 March 2021 are the balancing figure between the audited figures of the full financial year and the unaudited year to date figure upto the third quarter of the financial year ending 31 March 2021.
- 7 The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter ended 30 June 2021 and have issued unmodified review report.
- 8 The standalone unaudited financial results of the Company for the quarter ended 30 June 2021 have been reviewed by the Audit Committee of the Board on 3 August 2021 and approved by the Board of Directors at their meeting on 4 August 2021.

for and on behalf of the Board of Directors

C K Venkataraman
Managing Director

Place: Bengaluru
Date: 4 August 2021



B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
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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 June 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.



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”) (continued)

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

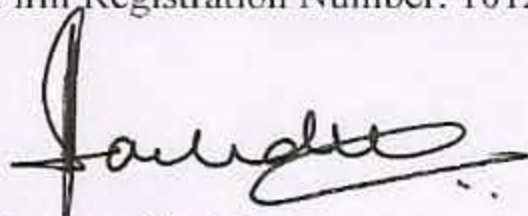
Entity	Relationship
Titan Company Limited	Parent
Titan Engineering & Automation Limited	Subsidiary
TEAL USA Inc.	Subsidiary of Titan Engineering & Automation Limited (Incorporated on 15 April 2021)
Caratlane Trading Private Limited (formerly Carat Lane Trading Private Limited)	Subsidiary
StudioC Inc.	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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results 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.
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 Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

ICAI UDIN: **21205385AAAAAY6727**

Place: Bengaluru

Date: 4 August 2021



TITAN COMPANY LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

PART I Particulars	3 months ended			Year ended
	30-06-2021 (Unaudited)	31-03-2021 (Audited)*	30-06-2020 (Unaudited)	31-03-2021 (Audited)
₹ in crores except earnings per share				
I. Revenue from operations				
- Sale of products/ services	3,004	7,351	1,368	20,088
- Other operating revenues (refer note 6)	469	143	611	1,556
II. Other income (refer note 7)	46	57	41	186
III. Total income (I +II)	3,519	7,551	2,020	21,830
IV. Expenses:				
Cost of materials and components consumed	3,171	4,675	712	13,713
Purchase of stock-in-trade	541	906	67	2,579
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,017)	256	766	122
Employee benefits expense	313	290	260	1,065
Finance costs	49	51	52	203
Depreciation and amortisation expense	95	93	93	375
Advertising	49	101	21	288
Other expenses	279	449	406	2,153
IV. Total expenses	3,480	6,821	2,377	20,498
V. Profit / (loss) before share of profit / (loss) of an associate and a joint venture and exceptional item and tax (III - IV)	39	730	(357)	1,332
VI. Share of profit/ (loss) of:				
- Associate*	0	0	0	0
- Joint Venture*	-	0	(4)	(5)
VII. Profit / (loss) before exceptional item and tax (V - VI)	39	730	(361)	1,327
VIII. Exceptional item	-	-	-	-
IX. Profit / (loss) before tax (VII - VIII)	39	730	(361)	1,327
X. Tax expense:				
Current tax	21	180	1	360
Deferred tax*	(0)	(18)	(65)	(7)
X. Total tax	21	162	(64)	353
XI. Profit / (loss) for the year (IX-X)	18	568	(297)	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*	0	29	0	48
- Income-tax on (i) above*	0	(7)	0	(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	35	22	(198)	234
- Exchange differences in translating the financial statements of foreign operations	2	(2)	1	1
- income-tax on (ii) above	(9)	(6)	46	(62)
XII. Total other comprehensive income	28	36	(151)	209
XIII. Total comprehensive income (XI+XII)	46	604	(448)	1,183
Profit for the period attributable to:				
- Owners of the Group	20	564	(291)	973
- Non-controlling interest	(2)	4	(6)	1
Other comprehensive income for the period attributable to:	18	568	(297)	974
- Owners of the Group	28	36	(151)	209
- Non-controlling interest *	0	0	0	0
Total comprehensive income for the period attributable to:	28	36	(151)	209
- Owners of the Group	48	600	(442)	1,182
- Non-controlling interest	(2)	4	(6)	1
Total comprehensive income for the period attributable to:	46	604	(448)	1,183
XIV. Paid up equity share capital (face value ₹ 1 per share):	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)	0.22	6.36	(3)	10.96

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

See accompanying notes to the consolidated unaudited financial results





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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

SEGMENT INFORMATION (Refer note 5)

₹ in Crores

Particulars	3 months ended			Year ended
	30-06-2021 (Unaudited)	31-03-2021 (Audited) ⁸	30-06-2020 (Unaudited)	31-03-2021 (Audited)
Segment revenues and profit and loss				
a) Sales / Income from segments				
Watches and Wearables	293	559	76	1,587
Jewellery (refer note 6)	3,050	6,678	1,824	19,320
Eyewear	67	127	30	375
Others	83	140	81	457
Corporate (unallocated)	26	47	9	91
Total	3,519	7,551	2,020	21,830
b) Profit / (loss) from segments before finance costs and taxes				
Watches and Wearables	(61)	38	(173)	(132)
Jewellery	198	717	(68)	1,701
Eyewear	(13)	23	(31)	23
Others*	(17)	(1)	(12)	(5)
Corporate (unallocated)	(19)	4	(25)	(57)
	88	781	(309)	1,530
Finance costs	49	51	52	203
Profit / (loss) before taxes including share from Associate and Joint Venture.	39	730	(361)	1,327
c) Segment assets and liabilities				
Segment assets				
Watches and Wearables	2,159	1,960	2,116	1,960
Jewellery	9,579	9,459	7,994	9,459
Eyewear	425	414	475	414
Others	940	661	701	661
Corporate(Unallocated)	2,796	3,958	2,294	3,958
Total	15,899	16,452	13,580	16,452
Segment liabilities				
Watches and Wearables	692	683	675	683
Jewellery	7,053	7,630	4,978	7,630
Eyewear	210	221	212	221
Others	203	227	228	227
Corporate(Unallocated)	194	189	1,260	189
Total	8,352	8,950	7,353	8,950



**TITAN COMPANY LIMITED**

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

Notes:

1 Consolidated unaudited financial results for the quarter ended 30 June 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	3 months ended			Year ended
	30-06-2021 (Unaudited)	31-03-2021 (Audited)	30-06-2020 (Unaudited)	31-03-2021 (Audited)
Revenue from operations	3,249	7,135	1,862	20,602
Profit / (loss) before tax	82	702	(335)	1,233
Net profit / (loss) for the period (after tax)	61	529	(270)	877
Total comprehensive income	87	566	(420)	1,083

₹ in Crores

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 30 June 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)

(100% Subsidiary of Caratlane Trading Private Limited)

Titan Engineering & Automation Limited

TEAL USA Inc. (from 15 April 2021)

(100% Subsidiary of Titan Engineering & Automation Limited)

Favre Leuba A G, Switzerland

Titan Watch Group 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)

Jointly controlled entity

Montblanc India Retail Private Limited (until 12 March 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 ended 30 June 2021, the Group sold gold-ingots aggregating ₹ 424 crores (quarter ending 30 June 2020: ₹ 601 crores) to various customers dealing in bullion, which is disclosed as other operating revenues.

7 During the quarter ended 30 June 2021, the Group has received rent reduction/ waiver from certain landlords due to COVID 19 pandemic. Accordingly, the Group has recognised ₹ 8 crores (quarter ending 30 June 2020: ₹ 24 crores) in the statement of profit and loss for the quarter ended 30 June 2021.

8 The figure for the quarters ended 31 March 2021 are the balancing figure between the audited figures of the full financial year and the unaudited year to date figure upto the third quarter of the financial year ending 31 March 2021.

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

10 The consolidated unaudited financial results of the Company for the quarter ended 30 June 2021 have been reviewed by the Audit Committee of the Board on 3 August 2021 and approved by the Board of Directors at their meeting on 4 August 2021.

for and on behalf of the Board of Directors

C K Venkataraman
Managing Director

Place: Bengaluru

Date: 4 August 2021

