



SEC 55 / 2022-23

4<sup>th</sup> November 2022

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 second quarter and half year ended 30<sup>th</sup> September 2022**

We enclose the Unaudited Financial Results (standalone and consolidated) for the second quarter and half year ended 30<sup>th</sup> September 2022, 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 second quarter and half year ended 30<sup>th</sup> September 2022 issued by the Company's statutory auditors M/s B S R & Co. LLP, Chartered Accountants.

The Board meeting commenced at 10:00 a.m. and the results were approved by 3:20 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.

Yours truly,  
For TITAN COMPANY LIMITED

Dinesh Shetty  
General Counsel & Company Secretary

Encl. As stated

Titan Company Limited

‘INTEGRITY’ #193 Veerasandra Electronics City P.O. Off Hosur Main Road, Bangalore 560100 India. Tel: 9180 6704 7000 Fax: 9180 6704 6262  
Registered Office 3, Sipcot Industrial Complex Hosur 635 126 TN India. Tel-91 4344 664 199 Fax 91 4344 276037, CIN: L74999TZ1984PLC001456  
[www.titancompany.in](http://www.titancompany.in)

**A TATA Enterprise**



## PRESS RELEASE

### Titan records Revenue growth of 18% and PBT growth of 33% in Q2 FY 2022-23

**Bengaluru, 4<sup>th</sup> November 2022:** Titan Company recorded a growth of 18% in revenues during the quarter compared to Q2 of FY22. Total income for the quarter was ₹ 8,308 crores compared to ₹ 7,028 crores of Q2 FY22 (excluding bullion sale). The Company also recorded profits of ₹ 1,155 crores (before taxes) for the quarter in comparison to ₹ 868 crores in Q2 FY22, a growth of 33%.

Jewellery business registered an income of ₹ 7,203 crores in Q2 FY23 compared to ₹ 6,106 crores in Q2 FY22 (excluding bullion sale), a growth of 18%. Watches & Wearables business reported an income of ₹ 829 crores with 21% growth in Q2 FY23 compared to ₹ 687 crores in Q2 FY22. The Wearables segment (included above) grew impressively by 246% to ₹ 88 crores during the quarter. EyeCare business reported a quarterly income of ₹ 167 crores with 4% growth in Q2 FY23 compared to ₹ 160 crores in Q2 FY22. Other businesses comprising Indian dress wear and Fragrances & Fashion Accessories reported an income of ₹ 73 crores in Q2 FY23 compared to ₹ 46 crores in Q2 FY22, a growth of 59%.

Jewellery business reported an EBIT of ₹ 1,103 crores in Q2 FY23 compared to ₹ 793 crores in the same quarter of the previous year. Watches & Wearables business reported an EBIT of ₹ 123 crores in Q2 FY23 compared to ₹ 92 crores in the same quarter of the previous year. EyeCare business reported a lower EBIT of ₹ 28 crores in the quarter compared to ₹ 37 crores in the same quarter of the previous year as the business invested on advertisement and paid higher rentals on the network expansion. Other businesses reported a loss of ₹ 18 crores as compared to a loss of ₹ 1 crore in the same quarter of the previous year as they have been investing in building the brands and scale.

The Company has added (net) 105 stores during the year. The Company's retail chain (including CaratLane) has 2,408 stores across 382 towns with an area exceeding 3 million sq. ft. as on September 2022.

Of the key subsidiaries of the Company,

- CaratLane Trading Private Limited reported a revenue of ₹ 445 crores and a profit of ₹ 19 crores (before taxes) for the quarter compared to revenue of ₹ 288 crores and a profit of ₹ 10 crores in the same quarter of the previous year registering a revenue growth of 55%.
- Titan Engineering & Automation Limited (TEAL) reported a revenue of ₹ 123 crores and a profit of ₹ 13 crores (before taxes) compared to a revenue of ₹ 51 crores and loss of ₹ 1 crore in the same quarter of the previous year.

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Titan Company limited

'INTEGRITY' No.193, Veerasandra, Electronics City P.O Off Hosur Main Road, Bengaluru - 560 100 India, Tel : 91 80 - 67047000, Fax: 9180 - 67046262  
Registered Office No. 3, SIPCOT Industrial Complex Hosur 635 126 TN India, Tel 914344 664199, Fax 914344 276037, CIN: L74999TZ1984PLC001456

[www.titan.co.in](http://www.titan.co.in)

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

“The Company has continued its strong performance into Q2 across all business segments. Despite an uncertain macro environment, the current festive season starting from end of September month and continuing till end of October has been quite positive and the consumer confidence remains upbeat. We have clocked a retail growth of 17-19% in larger business divisions of the Company namely – Jewellery, Watches & Wearables and EyeCare over similar festive season timeline of the previous year. We remain relentlessly focussed in executing our growth plans in India and overseas and are optimistic about our performance in the remaining quarters of the current financial year.”

#### **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). 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)

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##### **Media Relations:**

[corpcomm@titan.co.in](mailto:corpcomm@titan.co.in)

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A TATA Enterprise



# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3<sup>rd</sup> Floor, No. 13/2,  
Off Intermediate Ring Road,  
Bengaluru-560 071 India

Telephone: + 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 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **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 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. 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 Securities and Exchange Board of India (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



Arjun Ramesh

Partner

Bengaluru

04 November 2022

Membership No.: 218495

UDIN:22218495BCACEG8721

Registered Office:



# 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

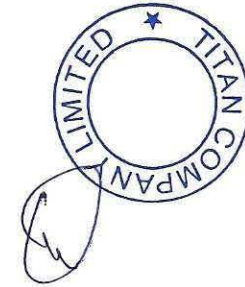
₹ in crores except earnings per share

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
<b>III. Total income (I +II)</b>	<b>8,790</b>	<b>9,005</b>	<b>7,220</b>	<b>17,795</b>	<b>10,534</b>	<b>27,456</b>
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
<b>IV. Total expenses</b>	<b>7,635</b>	<b>7,939</b>	<b>6,352</b>	<b>15,574</b>	<b>9,584</b>	<b>24,473</b>
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)
<b>VIII. Total tax</b>	<b>298</b>	<b>273</b>	<b>227</b>	<b>571</b>	<b>248</b>	<b>752</b>
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
<b>X. Total other comprehensive (loss)/ income</b>	<b>(26)</b>	<b>(1)</b>	<b>(50)</b>	<b>(27)</b>	<b>(24)</b>	<b>(5)</b>
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

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# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

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

Particulars	₹ in crores	
	As at 30-09-2022 (Unaudited)	As at 31-03-2022 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(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
	<b>3,984</b>	<b>3,758</b>
<b>(2) Current assets</b>		
(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
	<b>17,833</b>	<b>16,379</b>
<b>TOTAL ASSETS</b>	<b>21,817</b>	<b>20,137</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	89	89
(b) Other equity	10,242	9,284
<b>TOTAL EQUITY</b>	<b>10,331</b>	<b>9,373</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	1,125	1,026
(b) Provisions	221	179
	<b>1,346</b>	<b>1,205</b>
<b>(2) Current liabilities</b>		
(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
	<b>10,140</b>	<b>9,559</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,817</b>	<b>20,137</b>

*[Handwritten mark]*







# TITAN COMPANY LIMITED

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

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)
<b>A. Cash flow from operating activities</b>			
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>B. Cash flow from investing activities</b>			
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
<b>C. Cash flow from financing activities</b>			
(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
<b>Debt reconciliation statement in accordance with Ind AS 7</b>			
<i>Current borrowings</i>			
Opening balance	225	-	-
Proceeds / (Repayment) from borrowings, net	(225)	25	225
Closing balance	-	25	225
<b>Reconciliation of Lease liability</b>			
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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# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

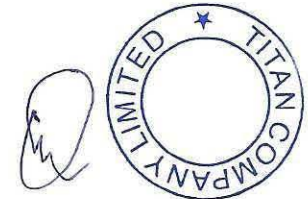
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

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
<b>Total</b>	<b>8,790</b>	<b>9,005</b>	<b>7,220</b>	<b>17,795</b>	<b>10,534</b>	<b>27,456</b>
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
<b>Profit before taxes</b>	<b>1,155</b>	<b>1,066</b>	<b>868</b>	<b>2,221</b>	<b>950</b>	<b>2,932</b>
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
<b>Total</b>	<b>21,817</b>	<b>20,731</b>	<b>17,575</b>	<b>21,817</b>	<b>17,575</b>	<b>20,137</b>
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
<b>Total</b>	<b>11,486</b>	<b>10,567</b>	<b>9,700</b>	<b>11,486</b>	<b>9,700</b>	<b>10,764</b>

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# 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 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



# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3<sup>rd</sup> Floor, No. 13/2,  
Off Intermediate Ring Road,  
Bengaluru-560 071 India

Telephone: + 91 80 4682 3000  
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## **Limited Review Report on unaudited consolidated financial results of Titan Company Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 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 ("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 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("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.



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**B S R & Co. LLP**

5. 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

04 November 2022

Membership No.: 218495

UDIN:22218495BCAD0H2342



# B S R & Co. LLP

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Titan Company Limited, India	Parent
2	Titan Engineering & Automation Limited, India	Subsidiary
3	TEAL USA Inc., USA	Subsidiary of Titan Engineering & Automation Limited
4	Caratlane Trading Private Limited, India	Subsidiary
5	StudioC Inc., USA	Subsidiary of Caratlane Trading Private Limited
6	Favre Leuba AG, Switzerland	Subsidiary
7	Titan Watch Company Limited, Hong Kong	Subsidiary of Favre Leuba AG, Switzerland
8	Titan Holdings International FZCO, Dubai	Subsidiary
9	Titan Global Retail L.L.C, Dubai	Subsidiary of Titan Holdings International FZCO, Dubai
10	Titan Commodity Trading Limited, India	Subsidiary
11	TCL North America Inc., USA	Subsidiary
12	Green Infra Wind Power Theni Limited, India	Associate





# TITAN COMPANY LIMITED

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

## STATEMENT OF CONSOLIDATED 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	8,567	8,975	7,243	17,542	10,247	27,417
- Other operating revenues (refer note 5)	596	468	250	1,064	719	1,382
II. Other income	61	44	55	105	101	234
<b>III. Total income (I +II)</b>	<b>9,224</b>	<b>9,487</b>	<b>7,548</b>	<b>18,711</b>	<b>11,067</b>	<b>29,033</b>
IV. Expenses:						
Cost of materials and components consumed	7,479	4,850	4,955	12,329	8,126	22,108
Purchase of stock-in-trade	1,634	1,290	1,009	2,924	1,550	4,328
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,483)	898	(346)	(1,585)	(1,363)	(4,795)
Employee benefits expense	392	387	317	779	630	1,349
Finance costs	60	65	51	125	100	218
Depreciation and amortisation expense	106	103	104	209	199	399
Advertising	224	218	135	442	184	590
Other expenses	670	604	455	1,274	734	1,878
<b>IV. Total expenses</b>	<b>8,082</b>	<b>8,415</b>	<b>6,680</b>	<b>16,497</b>	<b>10,160</b>	<b>26,075</b>
V. Profit before share of profit/(loss) of an associate and exceptional item and tax (III - IV)	<b>1,142</b>	<b>1,072</b>	<b>868</b>	<b>2,214</b>	<b>907</b>	<b>2,958</b>
VI. Share of profit/ (loss) of:						
- Associate*	0	0	0	0	0	0
VII. Profit before exceptional item and tax (V - VI)	<b>1,142</b>	<b>1,072</b>	<b>868</b>	<b>2,214</b>	<b>907</b>	<b>2,958</b>
VIII. Exceptional item (refer note 6)	-	-	-	-	-	54
IX. Profit before tax (VII - VIII)	<b>1,142</b>	<b>1,072</b>	<b>868</b>	<b>2,214</b>	<b>907</b>	<b>2,904</b>
X. Tax expense:						
Current tax	300	272	229	572	250	786
Deferred tax charge/(credit)*	7	10	(2)	17	(2)	(80)
<b>X. Total tax</b>	<b>307</b>	<b>282</b>	<b>227</b>	<b>589</b>	<b>248</b>	<b>706</b>
XI. Profit for the period (IX-X)	<b>835</b>	<b>790</b>	<b>641</b>	<b>1,625</b>	<b>659</b>	<b>2,198</b>
XII. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plans*	(37)	(2)	(20)	(39)	(20)	9
- Income-tax on (i) above*	9	1	5	10	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)	3	(50)	-	(15)	(19)
- Exchange differences in translating the financial statements of foreign operations	1	(3)	(2)	(2)	-	(5)
- income-tax on (ii) above*	0	0	13	0	4	4
<b>XII. Total other comprehensive income/(loss)</b>	<b>(30)</b>	<b>(1)</b>	<b>(54)</b>	<b>(31)</b>	<b>(26)</b>	<b>(12)</b>
XIII. Total comprehensive income (XI+XII)	<b>805</b>	<b>789</b>	<b>587</b>	<b>1,594</b>	<b>633</b>	<b>2,186</b>
Profit for the period attributable to:						
- Owners of the Group	831	785	639	1,616	659	2,173
- Non-controlling interest	4	5	2	9	-	25
Other comprehensive income for the period attributable to:						
- Owners of the Group	(30)	(1)	(54)	(31)	(26)	(12)
- Non-controlling interest*	0	0	0	0	0	0
Total comprehensive income for the period attributable to:						
- Owners of the Group	801	784	585	1,585	633	2,161
- Non-controlling interest	4	5	2	9	0	25
	<b>805</b>	<b>789</b>	<b>587</b>	<b>1,594</b>	<b>633</b>	<b>2,186</b>
XIV. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89	89
XV. Other equity:						
XVI. Earnings per equity share of ₹ 1: (based on net profit for the period (XI))						
Basic and diluted (not annualised)	9.36	8.84	7.20	18.20	7.42	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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# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SIX MONTHS ENDED 30 SEPTEMBER 2022

## BALANCE SHEET

₹ in Crores

Particulars	As at 30-09-2022 (Unaudited)	As at 31-03-2022 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,232	1,218
(b) Capital work-in-progress	76	69
(c) Right-of-use asset	1,067	973
(d) Investment property	1	1
(e) Goodwill	123	123
(f) Other intangible assets	229	229
(g) Intangible assets under development	17	16
(h) Financial assets		
(i) Investments	341	279
(ii) Loans receivables	50	42
(iii) Other financial assets	629	382
(i) Deferred tax asset (net)	170	187
(j) Income tax assets (net)	143	137
(k) Other non-current assets	128	84
	<b>4,206</b>	<b>3,740</b>
<b>(2) Current assets</b>		
(a) Inventories	14,967	13,609
(b) Financial assets		
(i) Investments	559	15
(ii) Trade receivables	713	565
(iii) Cash and cash equivalents	268	219
(iv) Bank balances other than (iii) above	795	1,354
(v) Loans receivable	332	423
(vi) Other financial assets	444	291
(c) Other current assets	1,196	978
	<b>19,274</b>	<b>17,454</b>
<b>TOTAL ASSETS</b>	<b>23,480</b>	<b>21,194</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	89	89
(b) Other equity	10,137	9,214
Equity attributable to the equity holders of the Company	10,226	9,303
Non-controlling interest	39	30
<b>Total Equity</b>	<b>10,265</b>	<b>9,333</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	2
(ii) Lease liabilities	1,266	1,138
(iii) Other financial liabilities	4	4
(b) Provisions	244	198
(c) Deferred tax liability (net)	6	6
(d) Other non-current liabilities	1	1
	<b>1,521</b>	<b>1,349</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	713	516
(ii) Gold on loan	5,435	5,398
(iii) Lease liabilities	249	221
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	276	242
- Total outstanding dues of creditors other than micro and small enterprises	1,288	1,052
(iv) Other financial liabilities	288	440
(b) Other current liabilities	3,194	2,523
(c) Provisions	46	38
(d) Current tax liabilities (net)	205	82
	<b>11,694</b>	<b>10,512</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,480</b>	<b>21,194</b>

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# TITAN COMPANY LIMITED

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

## STATEMENT OF CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

₹ in Crores

Particulars	6 months ended		Year ended
	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
<b>A. Cash flow from operating activities</b>			
Net profit before tax	2,214	907	2,904
Adjustments for :			
- Depreciation and amortisation expense	209	199	399
- Net unrealised exchange (gain)	-	(3)	(3)
- Share of loss of the associate	(1)	0	0
- Employee stock compensation expense	1	0	2
- 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	10	5	3
- Provision for asset write off at a subsidiary	-	-	9
- Interest income	(65)	(28)	(96)
- Gain on investments carried at fair value through profit and loss	(21)	(40)	(87)
- Gain on pre-closure of lease contracts	(4)	(9)	(20)
- Rent waiver	(2)	(22)	(34)
- Finance costs	126	100	218
Operating profit before working capital changes	<b>2,469</b>	<b>1,111</b>	<b>3,298</b>
Adjustments for :			
- (increase)/ decrease in trade receivables	(158)	(179)	(207)
- (increase)/ decrease in inventories	(1,356)	(2,078)	(5,199)
- (increase)/ decrease in financial assets-loans receivable	(11)	(4)	(3)
- (increase)/ decrease in other financial assets	(356)	(146)	(29)
- (increase)/ decrease in other assets	(238)	(85)	(223)
- (increase)/ decrease in other bank balances	-	(1)	1
- increase/ (decrease) in gold on loan	37	646	1,188
- increase/ (decrease) in trade payables	270	321	504
- increase/ (decrease) in other financial liabilities	(137)	(57)	179
- increase/ (decrease) in other liabilities	671	539	510
- increase/ (decrease) in provisions	15	25	59
Cash generated from operating activities before taxes	<b>1,206</b>	<b>92</b>	<b>78</b>
- Direct taxes paid, net	(445)	(293)	(802)
Net cash generated from/(used in) operating activities (A)	<b>761</b>	<b>(201)</b>	<b>(724)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment, intangible assets and investment property	(174)	(91)	(224)
Proceeds from sale of property, plant and equipment	8	4	8
Investment in Non convertible debentures and government securities	(105)	-	(100)
Investment in commercial paper	(221)	-	-
Inter-corporate deposits placed	(520)	(594)	(1,094)
Proceeds from inter-corporate deposits	614	450	750
Bank deposits (placed) / matured, net	560	(176)	(975)
Purchase of investments in other equity instruments	-	-	(153)
Purchases of mutual funds, net	(259)	1,029	2,870
Loan given to Group's franchisees and vendors	-	(32)	(34)
Proceeds from loan given to Group's franchisees and vendors	-	1	34
Lease payments received from sub-lease (excluding interest received)	12	16	26
Interest received	78	29	56
Net cash (used in)/generated from investing activities (B)	<b>(7)</b>	<b>636</b>	<b>1,164</b>
<b>C. Cash flow from financing activities</b>			
Repayment from long term borrowings, net	(2)	(3)	(7)
Proceeds/ (repayment) from short term borrowings, net	197	75	349
Dividends paid including dividend distribution tax	(666)	(354)	(355)
Payment of lease liabilities (excluding interest paid)	(108)	(82)	(172)
Finance costs paid	(126)	(100)	(218)
Net cash used in financing activities (C)	<b>(705)</b>	<b>(464)</b>	<b>(403)</b>
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	<b>49</b>	<b>(29)</b>	<b>37</b>
Cash and cash equivalents (opening balance)	219	181	181
Add: Unrealised exchange gain	-	1	1
Cash and cash equivalents (closing balance)	<b>268</b>	<b>153</b>	<b>219</b>
<b>Debt reconciliation statement in accordance with Ind AS 7</b>			
<b>Borrowings</b>			
Opening balance	518	172	172
Repayment from long term borrowings, net	(2)	72	(7)
Proceeds/ (repayments) from short term borrowings, net	197	-	349
FCTR adjustments	-	-	4
Closing balance	<b>713</b>	<b>244</b>	<b>518</b>
<b>Reconciliation of Lease liability</b>			
Opening balance	1,359	1,256	1,256
Payments made during the year	(108)	(82)	(172)
Non-cash changes	264	62	275
Closing balance	<b>1,515</b>	<b>1,236</b>	<b>1,359</b>

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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 AND SIX MONTHS ENDED 30 SEPTEMBER 2022  
SEGMENT INFORMATION (Refer note 4)

₹ 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)
<b>Segment revenues and profit and loss</b>						
a) Sales / Income from segments						
Watches and Wearables	830	786	689	1,616	982	2,317
Jewellery (refer note 5)	7,997	8,351	6,571	16,348	9,621	25,523
Eyecare	167	183	160	350	227	517
Others	196	144	99	340	182	545
Corporate (unallocated)	34	23	29	57	55	131
<b>Total</b>	<b>9,224</b>	<b>9,487</b>	<b>7,548</b>	<b>18,711</b>	<b>11,067</b>	<b>29,033</b>
b) Profit / (Loss) from segments before finance costs and taxes						
Watches and Wearables	122	98	90	220	29	74
Jewellery	1,088	1,052	803	2,140	1,001	3,055
Eyecare	28	36	37	64	24	51
Others	(2)	(16)	(3)	(18)	(20)	(14)
Corporate (unallocated)	(34)	(33)	(8)	(67)	(27)	(44)
	<b>1,202</b>	<b>1,137</b>	<b>919</b>	<b>2,339</b>	<b>1,007</b>	<b>3,122</b>
Finance costs	60	65	51	125	100	218
<b>Profit before taxes including share from Associates</b>	<b>1,142</b>	<b>1,072</b>	<b>868</b>	<b>2,214</b>	<b>907</b>	<b>2,904</b>
c) Segment assets and liabilities						
<b>Segment assets</b>						
Watches and Wearables	2,723	2,437	2,252	2,723	2,252	2,276
Jewellery	16,637	13,905	11,616	16,637	11,616	15,302
Eyecare	561	496	431	561	431	463
Others	886	794	862	886	862	736
Corporate(Unallocated)	2,673	4,330	3,102	2,673	3,102	2,417
<b>Total</b>	<b>23,480</b>	<b>21,962</b>	<b>18,263</b>	<b>23,480</b>	<b>18,263</b>	<b>21,194</b>
<b>Segment liabilities</b>						
Watches and Wearables	1,010	925	788	1,010	788	915
Jewellery	11,138	10,014	8,862	11,138	8,862	9,949
Eyecare	315	275	217	315	217	268
Others	389	319	445	389	445	272
Corporate(Unallocated)	363	306	170	363	170	457
<b>Total</b>	<b>13,215</b>	<b>11,839</b>	<b>10,482</b>	<b>13,215</b>	<b>10,482</b>	<b>11,861</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 and six month ended 30 September 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			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)
Revenue from operations	8,730	8,961	7,170	17,691	10,419	27,210
Profit before tax	1,155	1,066	868	2,221	950	2,932
Profit for the period (after tax)	857	793	641	1,650	702	2,180
Total comprehensive income	831	792	591	1,623	678	2,175

₹ 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 The consolidated financial results includes results of:
- Subsidiaries**  
CaratLane Trading Private Limited, India  
StudioC Inc., USA  
(Wholly owned subsidiary of Caratlane Trading Private Limited )  
Titan Engineering & Automation Limited, India  
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, Dubai  
Titan Global Retail L.L.C, Dubai  
(Subsidiary of Titan Holdings International FZCO)  
Titan Commodity Trading Limited, India  
TCL North America Inc. (from 15 April 2021)
- Associate Company**  
Green Infra Wind Power Theni Limited
- 4 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).
- 5 During the quarter and six months ended 30 September 2022, the Group sold gold-ingots aggregating ₹ 482 crores (previous quarter ended 30 September 2021 ₹ 192 crores ) and ₹ 838 crores (previous six months ended 30 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 Group 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 Group sold gold-ingots aggregating ₹ 1,045 crores to various customers dealing in bullion, which is disclosed as other operating revenues.
- 6 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.
- 7 The statutory auditors have carried out limited review of the consolidated unaudited financial results for the quarter and six months ended 30 September 2022 and have issued an unmodified review report.
- 8 The Consolidated unaudited financial results of the Group 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 and on behalf of the Board of Directors

C K Venkataraman  
Managing Director

