



SEC 56 / 2018-19

1st February 2019

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 and nine months ended 31st December 2018

At the Board Meeting of the Company held today, the Unaudited Financial Results (standalone and consolidated) for the quarter / nine months ended 31st December 2018 was considered and approved. We submit herewith the Unaudited Financial Results for the quarter and nine months ended 31st December 2018 together with the press release.

Also enclosed herewith is the Limited Review Report of the Financial Results for the quarter and nine months ended 31st December 2018 issued by the Company's statutory auditors M/s B S R & Co. LLP, Chartered Accountants.

The Stock Exchanges are also informed that the Board meeting commenced at 9:00 a.m. and the results were approved by 3:45 p.m. and the Board Meeting continued thereafter for other matters.

The above information is also available on the website of the Company: www.titan.co.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.titan.co.in

A **TATA** Enterprise

1st February 2019



Titan Company Ltd.: reported an impressive growth of 41.6% in profits for Q3

Titan Company reported an extremely impressive growth of 41.6% in profit after tax for the quarter ending December 2018. Sales income during the same period grew by 35% while income for the nine-month period ending December 2018 grew by 22.7%. The overall standalone income from operations in the third quarter, October to December 2018, was Rs.5632 crores, as compared to last year's income of Rs.4174 crores during the same period. The income for April to December 2018, the nine-month period, stands at Rs.14,254 crores. These are Standalone Company figures. The consolidated income for the same nine-month period was Rs.14,769 crores and Rs.5840 crores for the third quarter.

The profit before tax for Q3, October to December 2018, was Rs.600 crores. The net profit for the same period was Rs.416 crores and Rs.1080 crores for the nine-months ended December 2018. The profit before tax for the nine-month period ending December 2018 grew by 25.8%, to Rs.1532 crores. During the quarter there was an additional provision of Rs. 70 crores made for investments as part of Treasury operations in inter corporate deposits in the IL&FS group.

The income from watches was Rs.641 crores in Q3, a growth of 18.8% over last year. The income figures are not comparable as the income last year was post a higher GST rate for part period, hence the growth appears inflated. The real growth at net consumer prices is 12%. The jewellery business recorded a growth of 36.8% in Q3 over last year and had an income of Rs.4890 crores this year in Q3 as compared to Rs.3576 crores last year. For the nine-month ended December 2018, the jewellery business recorded a growth of 23.6%. The eyewear business too grew by a healthy 39.7% in Q3, to Rs.129 crores. For the nine-month period ending December 2018, the Eyewear growth stands at 24.4%. Other businesses of the company registered a growth of 69.8% in Q3, at Rs.37 crores. The nine-month income for this segment grew by 41% to Rs.97 crores.

The Titan Company (TCL) retail chain is 1574 stores strong, as on 31st December 2018 with the retail area touching 2.02 million sq.ft. nationally for all its brands. A total of 140 stores were added by TCL brands in the nine-month period till December 2018.

Mr. Bhaskar Bhat, Managing Director of the company stated that "The festive quarter of 2018-19 turned out to be one of the best quarters for jewellery as well as for other businesses – watches and eyewear. All our new product launches like "Utsava" and "Preen" in jewellery and the "Grandmaster, Reflex Wav, Raga I Am" in watches have received a very good response. The topline growth of 35% for the Company in the third quarter was driven by these new introductions, some successful activations as well as measured network expansion. Our retail network across businesses has now crossed the 2 million square feet mark. This momentum is expected to continue and help us achieve our annual targets."

S. Ravi Kant
Executive Vice President
(Corporate Communications)

Titan Company Limited

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B S R & Co. LLP

Chartered Accountants

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Bangalore 560 071 India

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Limited Review Report on quarterly and year to date unaudited standalone financial results of Titan Company Limited pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Titan Company Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Titan Company Limited ("the Company") for the quarter ended 31 December 2018 and year to date results for the period 1 April 2018 to 31 December 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

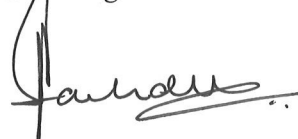
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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

Place: Bengaluru

Date: 1 February 2019



TITAN COMPANY LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

PART I

₹ in lakhs

Particulars	3 months ended			9 months ended		Year ended
	31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
I. Revenue from operations (Refer note 4,5)						
- Sale of products/ services	563,245	435,339	417,359	1,425,441	1,161,412	1,548,345
- Other operating revenue	3,977	5,345	5,122	14,350	12,492	17,240
II. Other income	6,093	2,678	1,840	12,338	6,644	8,640
III. Total income (I +II)	573,315	443,362	424,321	1,452,129	1,180,548	1,574,225
IV. Expenses:						
Cost of materials and components consumed	282,145	343,104	169,739	838,078	734,722	1,024,021
Excise duty	-	-	-	-	3,455	3,455
Purchase of stock-in-trade	91,724	83,474	47,512	231,092	160,478	207,691
Changes in inventories of finished goods, stock-in-trade and work-in-progress	50,893	(108,534)	96,332	(10,495)	(34,713)	(93,139)
Employee benefits expense	21,427	20,575	19,060	62,656	55,129	76,226
Finance costs	1,287	1,053	1,036	3,223	3,528	4,768
Depreciation and amortisation expense	3,280	3,748	2,945	10,542	7,961	10,967
Advertising	13,792	13,595	13,503	41,008	33,882	44,099
Other expenses	48,817	41,758	31,861	122,788	93,158	129,900
IV. Total expenses	513,365	398,773	381,988	1,298,892	1,057,600	1,407,988
V. Profit before exceptional item and tax (III - IV)	59,950	44,589	42,333	153,237	122,948	166,237
VI. Exceptional item (Refer note 3)	-	-	-	-	1,095	9,165
VII. Profit before tax (V - VI)	59,950	44,589	42,333	153,237	121,853	157,072
VIII. Tax expense:						
Current tax	18,070	13,203	10,350	44,713	33,411	44,643
Deferred tax	257	(52)	1,162	546	367	(3,858)
VIII. Total tax	18,327	13,151	11,512	45,259	33,778	40,785
IX. Profit for the period (VII-VIII)	41,623	31,438	30,821	107,978	88,075	116,287
X. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plan	(890)	(270)	1,188	(2,559)	1,220	2,154
- Income-tax on (i) above	288	76	(333)	750	(342)	(618)
(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	(10,636)	825	3,189	(361)	(2,581)	(2,570)
- income-tax on (ii) above	3,003	(219)	(924)	126	749	724
X. Total other comprehensive income	(8,235)	412	3,120	(2,044)	(954)	(310)
XI. Total comprehensive income (IX+X)	33,388	31,850	33,941	105,934	87,121	115,977
XII. Paid up equity share capital (face value ₹ 1 per share):	8,878	8,878	8,878	8,878	8,878	8,878
XIII. Other equity:						510,521
XIV. Earnings per equity share of ₹ 1: (based on net profit for the period (IX))						
Basic and diluted (not annualised)	4.69	3.54	3.47	12.16	9.92	13.10

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 AND NINE MONTHS ENDED 31 DECEMBER 2018

SEGMENT INFORMATION (Refer note 7)

₹ in lakhs

Particulars	3 months ended			9 months ended		Year ended
	31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
Segment revenues and profit and loss						
a) Sales / Income from segments						
Watches	64,066	67,570	53,949	190,988	163,241	212,643
Jewellery	489,034	358,208	357,556	1,204,408	974,381	1,303,587
Eyewear	12,949	12,000	9,270	38,106	30,632	41,498
Others	3,723	3,301	2,193	9,654	6,847	9,501
Corporate (unallocated)	3,543	2,283	1,353	8,973	5,447	6,996
Total	573,315	443,362	424,321	1,452,129	1,180,548	1,574,225
b) Profit / (Loss) from segments before finance costs and taxes						
Watches	5,435	12,176	8,258	28,743	22,274	25,788
Jewellery	65,052	39,198	38,472	143,588	109,106	154,298
Eyewear	(146)	(100)	(442)	(72)	10	240
Others	(1,138)	(1,650)	(1,230)	(4,099)	(3,156)	(4,429)
Corporate (unallocated)	(7,966)	(3,982)	(1,689)	(11,700)	(2,853)	(14,057)
	61,237	45,642	43,369	156,460	125,381	161,840
Finance costs	1,287	1,053	1,036	3,223	3,528	4,768
Profit before taxes	59,950	44,589	42,333	153,237	121,853	157,072
c) Segment assets and liabilities						
Segment assets						
Watches	153,192	162,028	138,031	153,192	138,031	135,424
Jewellery	596,048	674,798	489,566	596,048	489,566	561,126
Eyewear	36,647	32,205	28,351	36,647	28,351	28,695
Others	9,875	6,509	5,690	9,875	5,690	5,171
Corporate(Unallocated)	369,535	224,930	245,246	369,535	245,246	209,225
Total	1,165,297	1,100,470	906,884	1,165,297	906,884	939,641
Segment liabilities						
Watches	43,508	47,548	50,803	43,508	50,803	44,802
Jewellery	503,527	473,957	344,556	503,527	344,556	353,553
Eyewear	11,680	9,361	8,147	11,680	8,147	8,122
Others	2,719	3,110	2,328	2,719	2,328	1,907
Corporate(Unallocated)	18,666	14,684	10,519	18,666	10,519	11,858
Total	580,100	548,660	416,353	580,100	416,353	420,242



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TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

Notes:

1 The 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 As at 31 December 2018, the Company, as part of its Treasury operations, invested in inter corporate deposit aggregating ₹ 14,500 lakhs with Infrastructure Leasing & Financial Services Limited and its subsidiary (IL&FS Group), which were due for maturity in November 2018 and December 2018. The aforesaid amounts and the interest thereon have however not been received as on date. As a result of increased credit risk in relation to outstanding balances from IL&FS Group and the uncertainty prevailing on IL&FS Group due to the proceedings pending with the NCLT, Management has provided for an amount of ₹ 7,000 lakhs for impairment in value of deposit for the quarter ended 31 December 2018 in addition to ₹ 2,900 lakhs provided for in the quarter ended 30 September 2018 taking the total provision for the aforesaid inter corporate deposits to ₹ 9,900 lakhs as at 31 December 2018. The provision currently reflects the exposure that may arise given the uncertainty. The Company, however, continues to monitor developments in this matter and is committed to take steps including legal actions that may be necessary to ensure full recoverability.

3 Exceptional items includes:

(a) The Company had announced Early Retirement Schemes to its employees during the year ended 31 March 2018. The expenses incurred for the nine months ended 31 December 2017 is ₹ 1,095 lakhs and for the year ended 31 March 2018 is ₹ 1,665 lakhs.

(b) Provision for impairment of investment in a subsidiary (Favre Leuba AG, Switzerland) made for the year ended 31 March 2018 amounting to ₹ 7,500 lakhs.

Profit / (loss) from segments before exceptional items, finance costs and taxes are as below for the quarter and nine months ended 31 December 2017 and year ended 31 March 2018:

₹ in lakhs

Segment	3 months ended 31-12-2017	9 months ended 31-12-2017	Year ended 31-03-2018
	(Unaudited)	(Unaudited)	(Audited)
Watches	8,258	23,269	27,201
Jewellery	38,472	109,206	154,550
Eyewear	(442)	10	240
Others	(1,230)	(3,156)	(4,429)
	45,058	129,329	177,562
Corporate (Unallocated)	(1,689)	(2,853)	(6,557)
	43,369	126,476	171,005

4 Revenue from operations for the period up to 30 June 2017 includes excise duty on goods sold. With the implementation of Goods and Service Tax (GST) in India w.e.f. 1 July 2017, excise duty has subsumed into GST and hence, revenue from operations for the period from 1 July 2017 does not include excise duty.

5 Other operating revenue includes a) Sale of precious / semi-precious stones, b) Sale of gold / platinum, c) Government grant and d) Scrap sales. Government grant pertains to the budgetary support under Goods and Service Tax (GST refund) for the existing eligible units under the different industrial promotion schemes.

6 The Company has disposed off its entire shareholding in Titan TimeProducts Limited to Danlaw Technologies India Limited on 18 June 2018 at a consideration of ₹ 1850 lakhs. Consequently, the Company has recognised profit on sale of investment amounting to ₹ 487 lakhs under the head "Other income" during the nine months ended 31 December 2018.

7 The Company is structured into four verticals namely Watches, Jewellery, Eyewear and Others where "Others" include Accessories, Fragrances and Sarees. Accordingly, the Company has presented its segment results under these business segments.

8 The statutory auditors have carried out limited review of the unaudited financial results for the quarter and nine months ended 31 December 2018 and have issued an unmodified review report.

9 Effective 1 April 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers using the cumulative effect (without practical expedients). There are no material impacts of transition to Ind AS 115 on retained earnings as on 1 April 2018 and the unaudited financial results for the quarter and nine months ended 31 December 2018.

10 The unaudited financial results of the Company for the quarter and nine months ended 31 December 2018 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 1 February 2019.

11 The comparative figures have been regrouped/reclassified, where necessary to conform to the current period's presentation.

for and on behalf of the Board of Directors

Bhaskar Bhat
Managing Director

Place: Bengaluru
Date: 1 February 2019



B S R & Co. LLP

Chartered Accountants

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11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

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Fax +91 80 7134 7999

Limited Review Report on quarterly and year to date unaudited consolidated financial results of Titan Company Limited pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Titan Company Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Titan Company Limited ("the Company"), its subsidiaries (collectively referred to as 'the Group'), its associate and its joint venture (Refer to Annexure I) for the quarter ended 31 December 2018 and year to date results for the period 1 April 2018 to 31 December 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

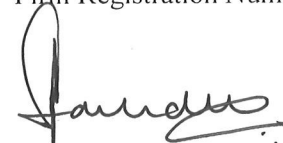
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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

Place: Bengaluru

Date: 1 February 2019

Annexure I to the Limited Review Report

List of Subsidiaries, Associate and Joint Venture included in the unaudited consolidated financial results:

Entity	Relationship
Titan Engineering & Automation Limited	Subsidiary
Carat Lane Trading Private Limited	Subsidiary
Favre Leuba AG, Switzerland	Subsidiary
Titan TimeProducts Limited*	Subsidiary
Titan Watch Company Limited, Hong Kong	Subsidiary of Favre Leuba AG, Switzerland
Green Infra Wind Power Theni Limited	Associate
Montblanc India Retail Private Limited	Joint Venture

* During the period ended 31 December 2018, the Company has disposed off its entire shareholding in Titan TimeProducts Limited effective 18 June 2018. Hence, results up to 18 June 2018 of the subsidiary have been included in this Statement.





TITAN COMPANY LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

₹ in lakhs

PART I

Particulars	3 months ended			9 months ended		Year ended
	31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
I. Revenue from operations (Refer note 6, 7)						
- Sale of products/ services	583,982	452,218	431,165	1,476,857	1,192,311	1,598,267
- Other operating revenues	3,167	4,505	5,143	12,118	12,562	17,328
II. Other income	6,262	2,790	2,132	12,665	7,040	8,886
III. Total income (I +II)	593,411	459,513	438,440	1,501,640	1,211,913	1,624,481
IV. Expenses:						
Cost of materials and components consumed	294,049	351,004	173,675	863,854	754,503	1,045,282
Excise duty	-	-	-	-	3,618	3,618
Purchase of stock-in-trade	94,458	85,538	52,830	239,089	165,964	221,201
Changes in inventories of finished goods, stock-in-trade and work-in-progress	48,096	(109,622)	95,535	(16,089)	(41,876)	(97,861)
Employee benefits expense	24,912	24,428	22,095	73,272	63,881	88,508
Finance costs	1,567	1,349	1,092	4,005	3,621	5,292
Depreciation and amortisation expense	3,847	4,279	3,492	12,200	9,548	13,143
Advertising	15,616	14,933	15,619	46,093	38,252	49,399
Other expenses	50,898	43,550	34,312	128,457	99,609	140,979
IV. Total expenses	533,443	415,459	398,650	1,350,881	1,097,120	1,469,561
V. Profit before share of profit/(loss) of an associate and a joint venture and exceptional item and tax (III - IV)	59,968	44,054	39,790	150,759	114,793	154,920
VI. Share of profit/ (loss) of:						
- Associate	(18)	38	(1)	9	(5)	(37)
- Joint Venture	12	(208)	(36)	(232)	(84)	(240)
VII. Profit before exceptional item and tax (V - VI)	59,962	43,884	39,753	150,536	114,704	154,643
VIII. Exceptional item (Refer note 5)	-	-	-	-	1,095	1,665
IX. Profit before tax (VII - VIII)	59,962	43,884	39,753	150,536	113,609	152,978
X. Tax expense:						
Current tax	18,538	13,790	10,431	45,835	33,492	44,996
Deferred tax	315	(17)	1,161	666	366	(2,209)
X. Total tax	18,853	13,773	11,592	46,501	33,858	42,787
XI. Profit for the year (IX-X)	41,109	30,111	28,161	104,035	79,751	110,191
XII. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plans	(939)	(298)	1,273	(2,747)	1,192	2,273
- Income-tax on (i) above	303	86	(333)	810	(342)	(665)
(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	(10,636)	825	3,189	(361)	(2,581)	(2,570)
- Exchange differences in translating the financial statements of foreign operations	(232)	350	(103)	165	38	410
- income-tax on (ii) above	3,003	(219)	(924)	126	749	724
XII. Total other comprehensive income	(8,501)	744	3,102	(2,007)	(944)	172
XIII. Total comprehensive income (XI+XII)	32,608	30,855	31,263	102,029	78,807	110,363
Profit for the period attributable to:						
- Owners of the Company	41,319	30,591	28,796	105,056	81,506	113,009
- Non-controlling interest	(210)	(480)	(635)	(1,021)	(1,755)	(2,818)
	41,109	30,111	28,161	104,035	79,751	110,191
Other comprehensive income for the period attributable to:						
- Owners of the Company	(8,501)	744	3,102	(2,007)	(944)	191
- Non-controlling interest	-	-	-	-	-	(19)
	(8,501)	744	3,102	(2,007)	(944)	172
Total comprehensive income for the period attributable to:						
- Owners of the Company	32,818	31,335	31,898	103,049	80,562	113,200
- Non-controlling interest	(210)	(480)	(635)	(1,021)	(1,755)	(2,837)
	32,608	30,855	31,263	102,029	78,807	110,363
XIV. Paid up equity share capital (face value ₹ 1 per share):	8,878	8,878	8,878	8,878	8,878	8,878
XV. Other equity:						500,110
XVI. Earnings per equity share of ₹ 1: (Based on total comprehensive income for the period attributable to Owners of Company (XIII))						
Basic and diluted (not annualised)	4.65	3.45	3.24	11.83	9.18	12.73

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 AND NINE MONTHS ENDED 31 DECEMBER 2018

SEGMENT INFORMATION (Refer note 9)

₹ lakhs

Particulars	3 months ended			9 months ended		Year ended
	31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
Segment revenues and profit and loss						
a) Sales / Income from segments						
Watches	64,119	67,884	54,260	191,630	163,912	213,153
Jewellery	499,703	364,507	364,864	1,228,469	989,882	1,325,685
Eyewear	12,949	12,000	9,270	38,106	30,632	41,498
Others	13,096	12,839	8,694	34,463	22,038	37,149
Corporate (unallocated)	3,544	2,283	1,352	8,973	5,449	6,996
Total	593,411	489,513	438,440	1,501,640	1,211,913	1,624,481
b) Profit / (Loss) from segments before finance costs and taxes						
Watches	4,341	11,146	6,864	25,442	19,117	20,861
Jewellery	64,658	37,837	36,630	140,910	103,801	146,267
Eyewear	(13)	80	(442)	211	10	240
Others	515	350	(480)	(100)	(2,755)	(2,544)
Corporate (unallocated)	(7,972)	(4,150)	(1,727)	(11,923)	(2,943)	(6,554)
Total	61,529	45,233	40,845	154,540	117,230	158,270
Finance costs	1,567	1,349	1,092	4,005	3,621	5,292
Profit before taxes including share from Associate and Joint Venture.	59,962	43,884	39,753	150,536	113,609	152,978
c) Segment assets and liabilities						
Segment assets						
Watches	159,901	168,923	143,854	159,901	143,854	139,796
Jewellery	639,745	718,344	530,742	639,745	530,742	602,453
Eyewear	36,647	32,205	28,351	36,647	28,351	28,695
Others	48,657	44,482	42,611	48,657	42,611	43,499
Corporate(Unallocated)	295,041	152,407	168,658	295,041	168,658	137,978
Total	1,179,991	1,116,361	914,216	1,179,991	914,216	952,421
Segment liabilities						
Watches	44,295	49,160	51,207	44,295	51,207	46,035
Jewellery	520,875	490,645	353,616	520,875	353,616	365,515
Eyewear	11,680	9,361	8,147	11,680	8,147	8,122
Others	14,236	14,875	13,905	14,236	13,905	12,085
Corporate(Unallocated)	18,666	14,684	10,519	18,666	10,519	11,858
Total	609,753	578,725	437,394	609,753	437,394	443,615



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TITAN COMPANY LIMITED

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3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

Notes:

1 Standalone unaudited financial results for the quarter and nine months ended 31 December 2018 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd. Information of standalone unaudited 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:

₹ lakhs

Particulars	3 months ended			9 months ended		Year ended
	31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
Revenue from operations	567,222	440,684	422,481	1,439,791	1,173,904	1,565,585
Profit before tax	59,950	44,589	42,333	153,237	121,853	157,072
Net profit for the period (after tax)	41,623	31,438	30,821	107,978	88,075	116,287
Total comprehensive income	33,388	31,850	33,941	105,934	87,121	115,977

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 unaudited financial results includes results of:

Subsidiaries

Favre Leuba A G, Switzerland
Titan Engineering & Automation Limited
Titan Watch Company Limited, Hong Kong
(100% subsidiary of Favre Leuba A G)
Carat Lane Trading Private Limited
Titan TimeProducts Limited (up to 18 June 2018)

Joint Venture

Montblanc India Retail Private Limited

Associate Company

Green Infra Wind Power Theni Limited

4 As at 31 December 2018, the Group, as part of its Treasury operations, invested in inter corporate deposit aggregating ₹ 14,500 lakhs with Infrastructure Leasing & Financial Services Limited and its subsidiary (IL&FS Group), which were due for maturity in November 2018 and December 2018. The aforesaid amounts and the interest thereon have however not been received as on date. As a result of increased credit risk in relation to outstanding balances from IL&FS Group and the uncertainty prevailing on IL&FS Group due to the proceedings pending with the NCLT, Management has provided for an amount of ₹ 7,000 lakhs for impairment in value of deposit for the quarter ended 31 December 2018 in addition to ₹ 2,900 lakhs provided for in the quarter ended 30 September 2018 taking the total provision for the aforesaid inter corporate deposits to ₹ 9,900 lakhs as at 31 December 2018. The provision currently reflects the exposure that may arise given the uncertainty. The Group, however, continues to monitor developments in this matter and is committed to take steps including legal actions that may be necessary to ensure full recoverability.

5 Exceptional items include:

The Group had announced Early Retirement Schemes to its employees during the year ended 31 March 2018. The expenses incurred for the nine months ended 31 December 2017 is ₹ 1,095 lakhs and for the year ended 31 March 2018 is ₹ 1,665 lakhs.

Profit / (Loss) from segments before exceptional items, finance costs and taxes are as below for the quarter and nine months ended 31 December 2017 and year ended 31 March 2018:

₹ in lakhs

Segment	3 months ended	9 months ended	Year ended
	31-12-2017 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
Watches	6,864	20,112	22,275
Jewellery	36,630	103,901	146,519
Eyewear	(442)	10	240
Others	(480)	(2,755)	(2,544)
	42,572	121,268	166,490
Corporate (Unallocated)	(1,727)	(2,943)	(6,555)
	40,845	118,325	159,935

6 Revenue from operations for the period up to 30 June 2017 includes excise duty on goods sold. With the implementation of Goods and Service Tax (GST) in India w.e.f. 1 July 2017, excise duty has subsumed into GST and hence, revenue from operations for the period from 1 July 2017 does not include excise duty.

7 Other operating revenue includes a) Sale of precious / semi-precious stones, b) Sale of gold / platinum, c) Government grant and d) Scrap sales. Government grant pertains to the budgetary support under Goods and Service Tax (GST refund) for the existing eligible units under the different industrial promotion schemes.

8 The Group has disposed off its entire shareholding in Titan TimeProducts Limited to Danlaw Technologies India Limited on 18 June 2018 at a consideration of ₹ 1,850 lakhs. Accordingly, the Group has included the results of Titan TimeProducts Limited from 1 April 2018 to 18 June 2018 in its consolidated unaudited financial results for the nine months ended 31 December 2018. Consequently, the Company has recognised profit on sale of investment amounting to ₹ 487 lakhs under the head "Other income" during the nine months ended 31 December 2018.

9 The Group is structured into four verticals namely Watches, Jewellery, Eyewear and Others where "Others" include Precision Engineering, Machine Building, Accessories, Fragrances and Sarees. Accordingly, the Company has presented its segment results under these business segments in the manner consistent with the internal reporting to the chief operating decision maker (CODM).

10 The statutory auditors have carried out limited review of the consolidated unaudited financial results for the quarter and nine months ended 31 December 2018 and have issued an unmodified review report.

11 Effective 1 April 2018, the Group has adopted Ind AS 115, Revenue from Contracts with Customers using the cumulative effect (without practical expedients). There are no material impacts of transition to Ind AS 115 on retained earnings as on 1 April 2018 and the consolidated unaudited financial results for the quarter and nine months ended 31 December 2018.

12 The consolidated unaudited financial results of the Group for the quarter and nine months ended 31 December 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 1 February 2019.

13 The comparative figures have been regrouped/reclassified, where necessary to conform to the current period's presentation.

Place: Bengaluru
Date: 1 February 2019

For and on behalf of the Board of Directors

Bhaskar Bhat
Managing Director

