



3rd August 2018

PRESS RELEASE

Titan Company Ltd registers a profit growth of 31.4% in Q1.

The first quarter of FY 2018-19 was an extremely good quarter for Titan Company Limited. The Company reported a growth of 31.4% in profit before tax for the quarter. The sales income grew from Rs.4002 crores last year to Rs.4269 crores in Q1. The profit before tax for the same period grew from Rs.371 crores to Rs.487 crores

The Jewellery division recorded an income growth of 5.6% in the first quarter. The income from this division in Q1 was Rs.3572 crores as against Rs.3381 crores last year. The Watches business grew from Rs.517 crores in Q1 last year to Rs.594 crores this year, recording a growth of 14.9%, powered by excellent growth in brand Titan. The Company's Eyewear business grew by 16.4% to Rs.132 crores for Q1 this year. The Company's other businesses comprising accessories, fragrances and sarees grew by 31.5%, to Rs.26 crores this year.

All these are Standalone figures. The consolidated income and PBT for Q1 of the Company were Rs.4407 crores and Rs.467 crores respectively.

Retail expansion continued with a net addition of 27 stores across all its businesses in the first quarter, ending the period with a retail area of over 1.95 mn sq.ft nationally. The Company's retail chain is 1520 stores strong, as on 30th June 2018 and is expanding with growth plans in place for all its retail businesses – Watches, Jewellery and Eyewear.

Mr. Bhaskar Bhat, Managing Director of the Company stated that "This has been a great quarter for us recording a growth of over 31% in PBT. All our core businesses have shown a healthy growth in profit in addition to market share gains. The modern retail formats for our Watches business have recorded good growth. The jewellery industry went through a soft patch in the first quarter with decline in imports of gold by 39%. Despite the single digit revenue growth of our jewellery business in Q1, the profits grew by a healthy 16%. The Company has put together plans to stimulate demand for all its product categories through innovative advertising campaigns and new product launches in the coming quarters."

S. Ravi Kant
Executive Vice President
(Corporate Communications)



Titan Company Limited

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A **TATA** Enterprise

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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 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 30 June 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'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 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.

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.



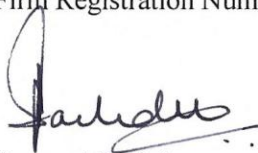
Limited Review Report on unaudited quarterly standalone financial results of Titan Company Limited pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (continued)

The unaudited standalone financial results for the quarter ended 30 June 2017 included in the Statement were reviewed earlier by the then statutory auditors of the Company whose report dated 3 August 2017 has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

Place: Bengaluru

Date: 3 August 2018



TITAN COMPANY LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

PART I

₹ in lakhs

Particulars	3 months ended			Year ended
	30-06-2018 (Unaudited)	31-03-2018 (Audited) ⁶	30-06-2017 (Unaudited) ⁷	31-03-2018 (Audited)
I. Revenue from operations (Refer note 3,4)				
- Sale of products/ services	426,856	386,933	400,157	1,548,345
- Other operating revenue	5,029	4,748	2,507	17,240
II. Other income	3,567	1,996	2,759	8,640
III. Total income (I +II)	435,452	393,677	405,423	1,574,225
IV. Expenses:				
Cost of materials and components consumed	212,829	289,299	232,196	1,024,021
Excise duty	-	-	3,455	3,455
Purchase of stock-in-trade	55,894	47,213	55,153	207,691
Changes in inventories of finished goods, stock-in-trade and work-in-progress	47,146	(58,426)	10,477	(93,139)
Employee benefits expense	20,654	21,097	17,967	76,226
Finance costs	883	1,240	1,058	4,768
Depreciation and amortisation expense	3,514	3,006	2,478	10,967
Advertising	13,621	10,217	10,592	44,099
Other expenses	32,213	36,742	33,947	129,900
IV. Total expenses	386,754	350,388	367,323	1,407,988
V. Profit before exceptional item and tax (III - IV)	48,698	43,289	38,100	166,237
VI. Exceptional item (Refer note 2)	-	8,070	1,030	9,165
VII. Profit before tax (V - VI)	48,698	35,219	37,070	157,072
VIII. Tax expense:				
Current tax	13,440	11,232	10,750	44,643
Deferred tax	341	(4,225)	(371)	(3,858)
VIII. Total tax	13,781	7,007	10,379	40,785
IX. Profit for the period (VII-VIII)	34,917	28,212	26,691	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	(1,399)	934	(635)	2,154
- Income-tax on (i) above	386	(276)	184	(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	9,450	11	(645)	(2,570)
- income-tax on (ii) above	(2,658)	(25)	187	724
X. Total other comprehensive income	5,779	644	(909)	(310)
XI. Total comprehensive income (IX+X)	40,696	28,856	25,782	115,977
XII. Paid up equity share capital (face value ₹ 1 per share):	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)	3.93	3.18	3.01	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 ENDED 30 JUNE 2018

SEGMENT INFORMATION (Refer note 6)

₹ in lakhs

	3 months ended			Year ended
	30-06-2018 (Unaudited)	31-03-2018 (Audited) ⁸	30-06-2017 (Unaudited) ⁷	31-03-2018 (Audited)
Segment revenues and profit and loss				
a) Sales / Income from segments				
Watches	59,352	49,403	51,670	212,643
Jewellery	357,166	329,206	338,065	1,303,587
Eyewear	13,157	10,866	11,300	41,498
Others	2,630	2,654	2,000	9,501
Corporate (unallocated)	3,147	1,548	2,388	6,996
Total	435,452	393,677	405,423	1,574,225
b) Profit / (Loss) from segments before finance costs and taxes				
Watches	11,132	3,514	4,876	25,788
Jewellery	39,338	45,192	33,876	154,298
Eyewear	174	230	317	240
Others	(1,311)	(1,273)	(611)	(4,429)
Corporate (unallocated)	248	(11,204)	(330)	(14,057)
	49,581	36,459	38,128	161,840
Finance costs	883	1,240	1,058	4,768
Profit before taxes	48,698	35,219	37,070	157,072
c) Segment assets and liabilities				
Segment assets				
Watches	146,142	135,424	122,716	135,424
Jewellery	520,769	561,126	488,886	561,126
Eyewear	29,623	28,695	24,721	28,695
Others	5,442	5,171	6,607	5,171
Corporate(Unallocated)	311,229	209,225	256,544	209,225
Total	1,013,205	939,641	899,474	939,641
Segment liabilities				
Watches	47,761	44,802	53,725	44,802
Jewellery	379,055	353,553	374,050	353,553
Eyewear	8,233	8,122	9,439	8,122
Others	1,861	1,907	2,041	1,907
Corporate(Unallocated)	16,201	11,858	4,204	11,858
Total	453,111	420,242	443,459	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 Exceptional items includes:

(a) The Company had announced Early Retirement Scheme to its employees during the quarter ended 30 June 2017 and 31 March 2018. The expenses incurred for the quarter ended 30 June 2017 is ₹ 10.30 crores and for the quarter and year ended 31 March 2018 is ₹ 5.70 crores and 16.65 crores respectively.

(b) Provision for impairment of investment in a subsidiary (Favre Leuba AG, Switzerland) made during the quarter and year ended 31 March 2018 amounting to ₹ 75 crores.

Profit / (Loss) from segments before exceptional items, finance costs and taxes are as below for the quarters ended 30 June 2017, 31 March 2018 and year ended 31 March 2018 :

₹ in lakhs

Segment	3 months ended 31-03-2018	3 months ended 30-06-2017	Year ended 31-03-2018
	(Audited) ⁸	(Unaudited) ⁷	(Audited)
Watches	3,932	5,871	27,201
Jewellery	45,344	33,911	154,550
Eyewear	230	317	240
Others	(1,273)	(611)	(4,429)
	48,233	39,488	177,562
Corporate (Unallocated)	(3,704)	(330)	(6,557)
	44,529	39,158	171,005

3 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.

4 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.

5 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 ₹ 18.50 crores. Consequently, the Company has recognised profit on sale of investment amounting to ₹ 4.87 crores under the head "Other income" during the quarter ended 30 June 2018.

6 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.

7 The unaudited financial results for the quarter ended 30 June 2017 were reviewed by the then statutory auditors.

8 The figures for the quarter ended 31 March 2018 are a 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. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

9 The statutory auditors have carried out limited review of the unaudited financial results for the quarter ended 30 June 2018 and have issued an unmodified review report.

10 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 ended 30 June 2018.

11 The unaudited financial results of the Company for the quarter ended 30 June 2018 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 3 August 2018.

12 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: Hosur
Date: 3 August 2018



B S R & Co. LLP

Chartered Accountants

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11-12/1, B Block, 2nd Floor
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Bangalore 560 071 India

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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 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 30 June 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'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 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.

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.

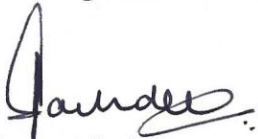
Limited Review Report on unaudited quarterly consolidated financial results of Titan Company Limited pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (continued)

The unaudited consolidated financial results for the quarter ended 30 June 2017 included in the Statement were reviewed earlier by the then statutory auditors of the Company whose report dated 3 August 2017 has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.

for **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

Place: Bengaluru

Date: 3 August 2018

Annexure I to the Limited Review Report

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

Entity	Relationship
Titan TimeProducts Limited*	Subsidiary
Titan Engineering & Automation Limited	Subsidiary
Carat Lane Trading Private Limited	Subsidiary
Favre Leuba AG, Switzerland	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 quarter ended 30 June 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 ENDED 30 JUNE 2018

PART I Particulars	3 months ended			₹ in lakhs
	30-06-2018 (Unaudited)	31-03-2018 (Audited) ¹⁰	30-06-2017 (Unaudited) ⁹	Year ended 31-03-2018 (Audited)
I. Revenue from operations (Refer note 5, 6)				
- Sale of products/ services	440,657	405,956	407,809	1,598,267
- Other operating revenues	4,446	4,766	2,538	17,328
II. Other income	3,613	1,847	2,825	8,886
III. Total income (I +II)	448,716	412,569	413,172	1,624,481
IV. Expenses:				
Cost of materials and components consumed	218,801	290,779	237,264	1,045,282
Excise duty	-	-	3,618	3,618
Purchase of stock-in-trade	59,093	55,237	55,235	221,201
Changes in inventories of finished goods, stock-in-trade and work-in-progress	45,437	(55,985)	6,684	(97,861)
Employee benefits expense	23,932	24,627	20,847	88,508
Finance costs	1,089	1,671	1,077	5,292
Depreciation and amortisation expense	4,074	3,595	2,953	13,143
Advertising	15,544	11,147	11,973	49,399
Other expenses	34,009	41,370	38,234	140,979
IV. Total expenses	401,979	372,441	377,885	1,469,561
V. Profit before share of profit/(loss) of an associate and a joint venture and exceptional item and tax (III - IV)	46,737	40,128	35,287	154,920
VI. Share of profit/ (loss) of:				
- Associate	(11)	(32)	(2)	(37)
- Joint Venture	(36)	(156)	(79)	(240)
VII. Profit before exceptional item and tax (V - VI)	46,690	39,940	35,206	154,643
VIII. Exceptional item	-	570	1,030	1,665
IX. Profit before tax (VII - VIII)	46,690	39,370	34,176	152,978
X. Tax expense:				
Current tax	13,507	11,504	10,750	44,996
Deferred tax	368	(2,575)	(371)	(2,209)
X. Total tax	13,875	8,929	10,379	42,787
XI. Profit for the year (IX-X)	32,815	30,441	23,797	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	(1,510)	1,081	(780)	2,273
- Income-tax on (i) above	421	(323)	184	(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	9,450	11	(645)	(2,570)
- Exchange differences in translating the financial statements of foreign operations	47	372	98	410
- income-tax on (ii) above	(2,658)	(25)	187	724
XII. Total other comprehensive income	5,750	1,116	(956)	172
XIII. Total comprehensive income (XI+XII)	38,565	31,557	22,841	110,363
Profit for the period attributable to:				
- Owners of the Company	33,146	31,504	24,325	113,009
- Non-controlling interest	(331)	(1,063)	(528)	(2,818)
	32,815	30,441	23,797	110,191
Other comprehensive income for the period attributable to:				
- Owners of the Company	5,750	1,135	(956)	191
- Non-controlling interest	-	(19)	-	(19)
	5,750	1,116	(956)	172
Total comprehensive income for the period attributable to:				
- Owners of the Company	38,896	32,639	23,369	113,200
- Non-controlling interest	(331)	(1,082)	(528)	(2,837)
	38,566	31,557	22,841	110,363
XIV. Paid up equity share capital (face value ₹ 1 per share):	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)	3.73	3.55	2.74	12.73

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 2018

SEGMENT INFORMATION (Refer note 8)

₹ lakhs

Particulars	3 months ended			Year ended
	30-06-2018 (Unaudited)	31-03-2018 (Audited) ¹⁰	30-06-2017 (Unaudited) ⁹	31-03-2018 (Audited)
Segment revenues and profit and loss				
a) Sales / Income from segments				
Watches	59,626	49,241	51,858	213,153
Jewellery	364,259	335,805	342,515	1,325,685
Eyewear	13,157	10,866	11,300	41,498
Others	8,528	15,156	5,111	37,194
Corporate (unallocated)	3,146	1,501	2,388	6,951
Total	448,716	412,569	413,172	1,624,481
b) Profit / (Loss) from segments before finance costs and taxes				
Watches	9,955	1,744	3,990	20,861
Jewellery	38,416	42,468	32,325	146,267
Eyewear	174	230	317	240
Others	(965)	211	(967)	(2,544)
Corporate (unallocated)	199	(3,612)	(412)	(6,554)
	47,779	41,041	35,253	158,270
Finance costs	1,089	1,671	1,077	5,292
Profit before taxes including share from Associate and Joint Venture.	46,690	39,370	34,176	152,978
c) Segment assets and liabilities				
Segment assets				
Watches	153,184	139,796	158,397	139,796
Jewellery	561,680	602,453	499,966	602,453
Eyewear	29,623	28,695	24,721	28,695
Others	41,171	43,499	41,043	43,499
Corporate(Unallocated)	239,243	137,978	184,319	137,978
Total	1,024,901	952,421	908,446	952,421
Segment liabilities				
Watches	49,208	46,035	56,644	46,035
Jewellery	391,695	365,515	379,552	365,515
Eyewear	8,233	8,122	9,439	8,122
Others	12,685	12,085	11,049	12,085
Corporate(Unallocated)	16,201	11,858	4,204	11,858
Total	478,022	443,615	460,888	443,615



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TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

Notes:

- 1 Standalone unaudited financial results for the quarter ended 30 June 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:

Particulars	3 months ended			Year ended
	30-06-2018 (Unaudited)	31-03-2018 (Audited) ¹⁰	30-06-2017 (Unaudited) ⁹	31-03-2018 (Audited)
Revenue from operations	431,885	391,681	402,664	1,565,585
Profit before tax	48,698	35,219	37,070	157,072
Net profit for the period (after tax)	34,917	28,212	26,691	116,287
Total comprehensive income	40,696	28,856	25,782	115,977

- 2 The 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

Titan TimeProducts Limited (up to 18 June 2018)

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

Joint Venture

Montblanc India Retail Private Limited

Associate Company

Green Infra Wind Power Theni Limited

- 4 **Exceptional items include:**

(a) The Group had announced Early Retirement Scheme to its employees during the quarter ended 30 June 2017 and 31 March 2018. The expenses incurred for the quarter ended 30 June 2017 is ₹ 1,030 lakhs and for the quarter and year ended 31 March 2018 is ₹570 lakhs and ₹1665 lakhs respectively.

Profit / (Loss) from segments before exceptional items, finance costs and taxes are as below for the quarters ended 30 June 2017, 31 March 2018 and year ended 31 March 2018 :

Segment	₹ in lakhs		
	3 months ended 31-03-2018 (Audited) ¹⁰	3 months ended 30-06-2017 (Unaudited) ⁹	Year ended 31-03-2018 (Audited)
Watches	2,163	4,985	22,275
Jewellery	42,620	32,360	146,519
Eyewear	230	317	240
Others	211	(967)	(2,544)
	45,224	36,695	166,490
Corporate (Unallocated)	(3,613)	(412)	(6,555)
	41,611	36,283	159,935

- 5 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.

- 6 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.

- 7 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 quarter ended 30 June 2018. Consequently, the Company has recognised profit on sale of investment amounting to ₹ 487 lakhs under the head "Other income" during the quarter ended 30 June 2018.

- 8 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).

- 9 The unaudited financial results for the quarter ended 30 June 2017 were reviewed by the then statutory auditors.

- 10 The figures for the quarter ended 31 March 2018 are a 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. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

- 11 The statutory auditors have carried out limited review of the unaudited consolidated financial results for the quarter ended 30 June 2018 and have issued an unmodified review report.

- 12 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 unaudited financial results for the quarter ended 30 June 2018.

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

- 14 The unaudited financial results of the Group for the quarter ended 30 June 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 3 August 2018.

For and on behalf of the Board of Directors

Bhaskar Bhat
Managing Director

Place: Hosur
Date: 3 August, 2018

