

## **Titan records revenue growth of 36% in Q3 FY2021-22**

**Bengaluru, 3<sup>rd</sup> February 2022:** Riding on the strong demand across its consumer businesses Titan's revenue excluding bullion sales grew by 36% in Q3 FY22 compared to Q3 FY21. With Jewellery division doing exceedingly well, and other divisions also witnessing growth over pre-pandemic levels, the total income for the quarter was Rs. 9,570 crore, including bullion sale of Rs. 54 crore, a growth of 31% compared to total income of Rs. 7,324 crore in Q3 FY21 that included bullion sale of Rs. 340 crore. The total income for 9 months FY22 was Rs. 20,104 crore, registering a growth of 48% compared to Rs. 13,614 crore in the same period of FY21.

Driven by festive purchases in October and November, the Jewellery business registered an income of Rs. 8,563 crore with 37% growth in Q3 FY22 compared to Rs. 6,249 crore in Q3 FY21 (excluding bullion sale in both the periods). The Watches and Wearables business recorded an income of Rs. 708 crore with 29% growth in Q3 FY22 compared to Rs. 550 crore in Q3 FY21. The Eyewear business recorded an income of Rs. 156 crore with 26% growth in Q3 FY22 compared to Rs. 124 crore in Q3 FY21. The other segments of the Company comprising Indian Dress Wear and, fragrances & accessories recorded an income of Rs. 52 crore in Q3 FY22 compared to Rs. 36 crore in Q3 FY21, a growth of 44%.

The strong recovery and the product mix improvement helped the Company achieve profit before taxes and exceptional items of Rs. 1,317 crore for the quarter compared to Rs.765 crore in the same quarter previous year. The Company recorded a profit before taxes and exceptional items of Rs.2,267 crore for the 9 month period of this fiscal year against a profit before taxes and exceptional items of Rs.668 crore in the same period previous year.

The Jewellery division achieved Earnings Before Interest and Tax (EBIT) of Rs. 1,260 crore for the quarter compared to Rs.752 crore in the same quarter of previous year. The Watches and Wearables division reported an EBIT of Rs. 82 crore for the quarter compared to Rs.57 crore in the same quarter of previous year. Eyewear division reported an EBIT of Rs. 34 crore in the third quarter compared to Rs. 22 crore in the same quarter of previous year. The other segments of the Company recorded a loss of Rs.3 crore compared to a loss of Rs.8 crore in the same quarter of the previous year.

The Company's retail chain (including CaratLane), spreads across 2,064 stores in 323 towns having an area exceeding 2.7 million sq. ft. In the 9-month period from April'21 to December'21, the Company has added (net) 149 stores.

Of the key subsidiaries of the Company,

- Titan Engineering & Automation Limited (TEAL) recorded revenue of Rs. 79 crore and a profit before tax of Rs.5 crore in Q3 FY22 compared to revenue of Rs. 87 crore and profit before tax of Rs. 6 crore in Q3 FY21. The automation solutions business is showing encouraging signs with new orders coming in from different industry verticals.

Titan Company Limited

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Registered Office No. 3, SIPCOT Industrial Complex Hosur 635 126 TN India, Tel 91 4344 664 199, Fax 91 4344 276037, CIN: L74999TZ1984PLC001456  
www.titan.co.in

A **TATA** Enterprise



## PRESS RELEASE

- CaratLane Trading Private Limited continued to do well in both online and offline channels emerging as a strong omni player. For Q3 of FY22, it clocked a revenue of Rs. 446 crore and a profit before tax of Rs. 28 crore compared to revenue of Rs. 273 crore and a profit before tax of Rs. 16 crore in Q3 FY21.

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

“The festive purchases in the quarter has driven Titan’s strong growth in all businesses of the Company and the quarter has turned out to be one of the best quarters in terms of growth and profitability. We continue to leverage technology and innovations in launching our new products and campaigns which have been received very well by the consumers. While the onset of Covid wave 3 has slowed down the strong momentum, the Company is hopeful of ending the year on a positive note.”

## About Titan

Titan Company Limited ("Titan"), a joint venture between the Tata Group and the Tamilnadu Industrial Development Corporation (TIDCO), commenced its operations in 1987 under the name Titan Watches Limited. In 1994, Titan diversified into Jewellery (Tanishq) and subsequently into Eyewear. Over the last three decades, Titan has expanded into underpenetrated markets and created lifestyle brands across different product categories including fragrances (SKINN), accessories and Indian dress wear (Taneira). Titan is widely known for transforming the watch and jewellery industry in India and for shaping India's retail market by pioneering experiential retail.

**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:

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

### Media Relations:

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

Titan Company Limited

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

A **TATA** Enterprise

# B S R & Co. LLP

Chartered Accountants

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## Limited review report on unaudited quarterly standalone financial results of Titan Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

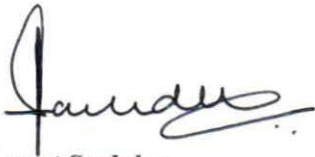
### To the Board of Directors of Titan Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Titan Company Limited ('the Company') for the quarter ended 31 December 2021 and year to date results for the period from 1 April 2021 to 31 December 2021 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



**Supreet Sachdev**

Partner

Membership No: 205385

ICAI UDIN: 22205385AAEVHW8438

Place: Bengaluru

Date: 3 February 2022

Principal Office:



# 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 2021

PART I

₹ in crores except earnings per share

Particulars	3 months ended			9 months ended		Year ended
	31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
I. Revenue from operations						
- Sale of products/ services	9,381	6,921	6,912	19,082	12,055	19,046
- Other operating revenue (refer note 4)	134	249	375	852	1,412	1,556
II. Other income	55	50	37	170	147	181
<b>III. Total income (I +II)</b>	<b>9,570</b>	<b>7,220</b>	<b>7,324</b>	<b>20,104</b>	<b>13,614</b>	<b>20,783</b>
IV. Expenses:						
Cost of materials and components consumed	6,344	4,726	4,769	14,084	8,636	13,143
Purchase of stock-in-trade	1,336	984	1,120	2,828	1,594	2,462
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(509)	(285)	(196)	(1,757)	(72)	164
Employee benefits expense	276	271	226	815	660	911
Finance costs	52	45	46	141	136	181
Depreciation and amortisation expense	85	91	84	259	249	331
Advertising	172	109	86	318	153	232
Other expenses	497	411	424	1,149	1,590	1,989
<b>IV. Total expenses</b>	<b>8,253</b>	<b>6,352</b>	<b>6,559</b>	<b>17,837</b>	<b>12,946</b>	<b>19,413</b>
V. Profit / (loss) before exceptional item and tax (III - IV)	<b>1,317</b>	<b>868</b>	<b>765</b>	<b>2,267</b>	<b>668</b>	<b>1,370</b>
VI. Exceptional item	-	-	137	-	137	137
VII. Profit / (loss) before tax (V - VI)	1,317	868	628	2,267	531	1,233
VIII. Tax expense:						
Current tax	333	229	172	583	172	351
Deferred tax	(3)	(2)	37	(5)	11	5
<b>VIII. Total tax</b>	<b>330</b>	<b>227</b>	<b>209</b>	<b>578</b>	<b>183</b>	<b>356</b>
IX. Profit / (loss) for the period (VII-VIII)	<b>987</b>	<b>641</b>	<b>419</b>	<b>1,689</b>	<b>348</b>	<b>877</b>
X. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plan	-	(18)	(2)	(18)	18	45
- Income-tax on (i) above*	-	5	-	5	(5)	(11)
(ii) Items that will be reclassified to the statement of profit and loss						
- Effective portion of gain or (loss) on designated portion of hedging instruments in a cash flow hedge	(2)	(50)	10	(17)	212	234
- income-tax on (ii) above	-	13	(2)	4	(56)	(62)
<b>X. Total other comprehensive income</b>	<b>(2)</b>	<b>(50)</b>	<b>6</b>	<b>(26)</b>	<b>169</b>	<b>206</b>
XI. Total comprehensive income (IX+X)	<b>985</b>	<b>591</b>	<b>425</b>	<b>1,663</b>	<b>517</b>	<b>1,083</b>
XII. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89	89
XIII. Other equity:						7,464
XIV. Earnings/ (loss) per equity share of ₹ 1: (based on net profit/ (loss) for the period (IX))						
Basic and diluted (not annualised)	11.12	7.22	4.72	19.02	3.92	9.88

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

See accompanying notes to the standalone unaudited financial results



*Overatama*



# 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 2021

### SEGMENT INFORMATION (Refer note 2)

₹ in crores

Particulars	3 months ended			9 months ended		Year ended
	31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
<b>Segment revenues and profit and loss</b>						
a) Sales / Income from segments						
Watches and Wearables	708	687	550	1,687	1,025	1,580
Jewellery (refer note 4)	8,617	6,298	6,589	17,806	12,209	18,631
Eyewear	156	160	124	383	248	375
Others	52	46	36	112	63	98
Corporate (unallocated)	37	29	25	116	69	99
<b>Total</b>	<b>9,570</b>	<b>7,220</b>	<b>7,324</b>	<b>20,104</b>	<b>13,614</b>	<b>20,783</b>
b) Profit / (Loss) from segments before finance costs and taxes						
Watches and Wearables	82	92	57	118	(111)	(65)
Jewellery	1,260	793	752	2,260	983	1,686
Eyewear	34	37	22	58	-	23
Others	(3)	(1)	(8)	(20)	(36)	(45)
Corporate (unallocated)	(4)	(8)	(149)	(8)	(169)	(185)
	<b>1,369</b>	<b>913</b>	<b>674</b>	<b>2,408</b>	<b>667</b>	<b>1,414</b>
Finance costs	52	45	46	141	136	181
<b>Profit/ (loss) before taxes</b>	<b>1,317</b>	<b>868</b>	<b>628</b>	<b>2,267</b>	<b>531</b>	<b>1,233</b>
c) Segment assets and liabilities						
Segment assets						
Watches and Wearables	2,156	2,217	1,902	2,156	1,902	1,932
Jewellery	11,055	10,913	8,755	11,055	8,755	8,646
Eyewear	442	431	425	442	425	414
Others	166	162	201	166	201	170
Corporate (unallocated)	5,996	3,852	3,756	5,996	3,756	4,698
<b>Total</b>	<b>19,815</b>	<b>17,575</b>	<b>15,039</b>	<b>19,815</b>	<b>15,039</b>	<b>15,860</b>
Segment liabilities						
Watches and Wearables	843	781	650	843	650	678
Jewellery	9,568	8,460	6,898	9,568	6,898	7,130
Eyewear	242	217	210	242	210	221
Others	80	73	98	80	98	90
Corporate (unallocated)	222	169	196	222	196	188
<b>Total</b>	<b>10,955</b>	<b>9,700</b>	<b>8,052</b>	<b>10,955</b>	<b>8,052</b>	<b>8,307</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.
- 2 The Company is structured into four verticals namely Watches and wearables, Jewellery, Eyewear and Others where "Others" include Accessories, Fragrances and Indian Dress Wear. Accordingly, the Company has presented its segment results under these business segments.
- 3 During the period ended 31 December 2021, the Company has incorporated TCL North America Inc, as a wholly owned subsidiary.
- 4 During the quarter and nine months ended 31 December 2021, the Company sold gold-ingots aggregating ₹54 crores (previous quarter ended 31 December 2020, ₹ 340 crores ) and ₹ 670 crores (previous nine months ended 31 December 2021, ₹ 1332 crores) respectively to various customers dealing in bullion, which is disclosed as other operating revenues.
- 5 The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter and nine months ended 31 December 2021 and have issued unmodified review report.
- 6 The standalone unaudited financial results of the Company for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee of the Board on 2 February 2022 and approved by the Board of Directors at their meeting on 3 February 2022.

*for* and on behalf of the Board of Directors

Place: Bengaluru  
Date: 3 February 2022

**C K Venkataraman**  
Managing Director



# BSR & Co. LLP

Chartered Accountants

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

### **To the Board of Directors of Titan Company Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Titan Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net (loss)/ profit after tax and total comprehensive (loss) /income of its associate for the quarter ended and year to date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Principal Office:

## BSR & Co. LLP

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

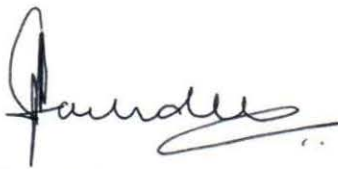
Entity	Relationship
Titan Company Limited	Parent
Titan Engineering & Automation Limited	Subsidiary
TEAL USA Inc.	Subsidiary of Titan Engineering & Automation Limited (Incorporated on 15 April 2021)
Caratlane Trading Private Limited (formerly Carat Lane Trading Private Limited)	Subsidiary
StudioC Inc.	Subsidiary of Caratlane Trading Private Limited (Incorporated on 11 February 2021)
Favre Leuba AG, Switzerland	Subsidiary
Titan Watch Company Limited, Hong Kong	Subsidiary of Favre Leuba AG, Switzerland
Titan Holdings International FZCO, Dubai	Subsidiary (Incorporated on 15 October 2019)
Titan Global Retail L.L.C., Dubai	Subsidiary of Titan Holdings International FZCO, Dubai (Incorporated on 15 December 2019)
Titan Commodity Trading Limited	Subsidiary (Incorporated on 10 August 2020)
TCL North America Inc.	Subsidiary (Incorporated on 15 April 2021)
Green Infra Wind Power Theni Limited	Associate

5. 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 **BSR & Co. LLP**

*Chartered Accountants*

Firm Registration Number: 101248W/W-100022



**Supreet Sachdev**

*Partner*

Membership Number: 205385

ICAI UDIN: 22205385AAEVVI8561

Place: Bengaluru

Date: 3 February 2022





# 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 2021

PART I

₹ in crores except earnings per share

Particulars	3 months ended			9 months ended		Year ended
	31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
I. Revenue from operations						
- Sale of products/ services	9,903	7,243	7,243	20,150	12,738	20,088
- Other operating revenues (refer note 6)	134	250	376	853	1,413	1,556
II. Other income	57	55	40	158	129	186
<b>III. Total income (I + II)</b>	<b>10,094</b>	<b>7,548</b>	<b>7,659</b>	<b>21,161</b>	<b>14,280</b>	<b>21,830</b>
IV. Expenses:						
Cost of materials and components consumed	6,707	4,955	4,971	14,833	9,038	13,713
Purchase of stock-in-trade	1,383	1,009	1,171	2,933	1,673	2,579
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(589)	(346)	(242)	(1,952)	(134)	122
Employee benefits expense	324	317	267	954	775	1,065
Finance costs	57	51	51	157	152	203
Depreciation and amortisation expense	98	104	96	297	283	375
Advertising	208	135	105	392	187	288
Other expenses	562	455	499	1,296	1,704	2,153
<b>IV. Total expenses</b>	<b>8,750</b>	<b>6,680</b>	<b>6,918</b>	<b>18,910</b>	<b>13,678</b>	<b>20,498</b>
V. Profit before share of profit/(loss) of an associate and a joint venture and exceptional item and tax (III - IV)	1,344	868	741	2,251	602	1,332
VI. Share of profit/ (loss) of:						
- Associate*	(0)	0	-	0	-	0
- Joint Venture	-	-	-	-	(5)	(5)
VII. Profit before exceptional item and tax (V - VI)	1,344	868	741	2,251	597	1,327
VIII. Exceptional item	-	-	-	-	-	-
IX. Profit before tax (VII - VIII)	1,344	868	741	2,251	597	1,327
X. Tax expense:						
Current tax	335	229	175	585	180	360
Deferred tax	(3)	(2)	36	(5)	11	(7)
<b>X. Total tax</b>	<b>332</b>	<b>227</b>	<b>211</b>	<b>580</b>	<b>191</b>	<b>353</b>
XI. Profit for the year (IX-X)	1,012	641	530	1,671	406	974
XII. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plans*	(1)	(20)	(3)	(21)	19	48
- Income-tax on (i) above*	0	5	1	5	(5)	(12)
(ii) Items that will be reclassified to the statement of profit and loss						
- Effective portion of gain or (loss) on designated portion of hedging instruments in a cash flow hedge	(2)	(50)	10	(17)	212	234
- Exchange differences in translating the financial statements of foreign operations	0	(2)	1	0	2	1
- income-tax on (ii) above	-	13	(2)	4	(56)	(62)
<b>XII. Total other comprehensive income</b>	<b>(3)</b>	<b>(54)</b>	<b>7</b>	<b>(29)</b>	<b>172</b>	<b>209</b>
XIII. Total comprehensive income (XI+XII)	1,009	587	537	1,642	578	1,183
Profit for the period attributable to:						
- Owners of the Group	1,004	639	525	1,663	409	973
- Non-controlling interest	8	2	5	8	(3)	1
Other comprehensive income for the period attributable to:						
- Owners of the Group	(3)	(54)	7	(29)	172	209
- Non-controlling interest *	(0)	(0)	-	(0)	-	0
Total comprehensive income for the period attributable to:						
- Owners of the Group	1,001	585	532	1,634	581	1,182
- Non-controlling interest	8	2	5	8	(3)	1
<b>Total comprehensive income for the period attributable to:</b>	<b>1,009</b>	<b>587</b>	<b>537</b>	<b>1,642</b>	<b>578</b>	<b>1,183</b>
XIV. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89	89
XV. Other equity:						7,408
XVI. Earnings per equity share of ₹ 1: (based on net profit for the period (XI))						
Basic and diluted (not annualised)	11.31	7.20	5.92	18.74	4.61	10.96

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

See accompanying notes to the consolidated unaudited financial results



*Overkatarama*



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 2021  
SEGMENT INFORMATION (Refer note 5)

Particulars	3 months ended			9 months ended		Year ended
	31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
₹ in Crores						
Segment revenues and profit and loss						
a) Sales / Income from segments						
Watches and Wearables	710	689	551	1,692	1,028	1,587
Jewellery (refer note 6)	9,059	6,571	6,836	18,680	12,643	19,320
Eyewear	156	160	124	383	248	375
Others	134	99	123	316	317	457
Corporate (unallocated)	35	29	25	90	44	91
<b>Total</b>	<b>10,094</b>	<b>7,548</b>	<b>7,659</b>	<b>21,161</b>	<b>14,280</b>	<b>21,830</b>
b) Profit / (Loss) from segments before finance costs and taxes						
Watches and Wearables	80	90	15	109	(170)	(132)
Jewellery	1,288	803	766	2,289	984	1,701
Eyewear	34	37	22	58	-	23
Others*	4	(3)	-	(16)	(5)	(5)
Corporate (unallocated)	(5)	(8)	(11)	(32)	(60)	(57)
<b>Total</b>	<b>1,401</b>	<b>919</b>	<b>792</b>	<b>2,408</b>	<b>749</b>	<b>1,530</b>
Finance costs	57	51	51	157	152	203
<b>Profit before taxes including share from Associate and Joint Venture.</b>	<b>1,344</b>	<b>868</b>	<b>741</b>	<b>2,251</b>	<b>597</b>	<b>1,327</b>
c) Segment assets and liabilities						
Segment assets						
Watches and Wearables	2,198	2,252	1,942	2,198	1,942	1,960
Jewellery	12,030	11,616	9,538	12,030	9,538	9,459
Eyewear	442	431	425	442	425	414
Others	696	862	696	696	696	661
Corporate(Unallocated)	5,245	3,102	2,998	5,245	2,998	3,958
<b>Total</b>	<b>20,611</b>	<b>18,263</b>	<b>15,599</b>	<b>20,611</b>	<b>15,599</b>	<b>16,452</b>
Segment liabilities						
Watches and Wearables	855	788	656	855	656	683
Jewellery	10,226	8,862	7,380	10,226	7,380	7,630
Eyewear	242	217	210	242	210	221
Others	278	445	246	278	246	227
Corporate(Unallocated)	221	170	196	221	196	189
<b>Total</b>	<b>11,822</b>	<b>10,482</b>	<b>8,688</b>	<b>11,822</b>	<b>8,688</b>	<b>8,950</b>

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*D Venkatarana*



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

**Notes:**

1 Consolidated unaudited financial results for the quarter and nine months ended 31 December 2021 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") is as under:

Particulars	3 months ended			9 months ended		Year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	9,515	7,170	7,287	19,934	13,467	20,602
Profit before tax	1,317	868	628	2,267	531	1,233
Net profit for the period (after tax)	987	641	419	1,689	348	877
Total comprehensive income	985	591	425	1,663	517	1,083

2 The consolidated unaudited financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

3 During the period ended 31 December 2021, the Group has incorporated the following entities:  
TCL North America Inc., as a wholly owned subsidiary of Titan Company Limited.  
TEAL USA Inc., as a wholly owned subsidiary of Titan Engineering & Automation Limited.

4 The consolidated financial results includes results of:

**Subsidiaries**

Caratlane Trading Private Limited (Formerly known as Carat Lane Trading Private Limited)

StudioC Inc. (from 11 February 2021)

(Wholly owned subsidiary of Caratlane Trading Private Limited)

Titan Engineering & Automation Limited

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 (from 15 October 2019)

Titan Global Retail L.L.C (from 15 December 2019)

(Subsidiary of Titan Holdings International FZCO)

Titan Commodity Trading Limited (from 10 August 2020)

TCL North America Inc. (from 15 April 2021)

**Associate Company**

Green Infra Wind Power Theni Limited

5 The Group is structured into four verticals namely Watches and Wearables, Jewellery, Eyewear and Others where "Others" include Aerospace & Defence, Automation Solutions, Accessories, Fragrances and Indian dress wear. Accordingly, the Group has presented its segment results under these business segments in the manner consistent with the internal reporting to the chief operating decision maker (CODM).

6 During the quarter and nine months ended 31 December 2021, the Group sold gold-ingots aggregating ₹54 crores (previous quarter ended 31 December 2020, ₹ 340 crores) and ₹ 670 crores (previous nine months ended 31 December 2021, ₹ 1332 crores) respectively to various customers dealing in bullion, which is disclosed as other operating revenues.

7 The statutory auditors have carried out limited review of the consolidated unaudited financial results for the quarter and nine months ended 31 December 2021 and have issued unmodified review report.

8 The consolidated unaudited financial results of the Group for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee of the Board on 2 February 2022 and approved by the Board of Directors at their meeting on 3 February 2022.

for and on behalf of the Board of Directors

C K Venkataraman  
Managing Director

Place: Bengaluru  
Date: 3 February 2022

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