



SEC 73 / 2022-23

2nd February 2023

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 third quarter and nine months ended 31st December 2022

We enclose the Unaudited Financial Results (standalone and consolidated) for the third quarter and nine months ended 31st December 2022, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today. A copy of the Press Release issued in this regard is also attached.

Also enclosed herewith is the Limited Review Report of the Financial Results for the third quarter and nine months ended 31st December 2022 issued by the Company's statutory auditors M/s B S R & Co. LLP, Chartered Accountants.

The Board meeting commenced at 10:00 a.m. and concluded at 02:45 p.m.

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

Please acknowledge receipt of the same.

Yours truly,
For TITAN COMPANY LIMITED

Dinesh Shetty
General Counsel & Company Secretary

Encl. As stated



Titan Records Revenue Growth of 12% in Q3FY23

Bengaluru, 2nd February 2023: Titan Company Limited (“Titan”), India’s leading consumer lifestyle retailer, today announced its results for the quarter and nine months ended 31st December 2022.

Financial Highlights

(₹ in crores)

Particulars	Standalone			Consolidated		
	Q3FY22	Q3FY23	YoY%	Q3FY22	Q3FY23	YoY%
Total Income	9,516	10,651	12%	10,040	11,383	13%
EBIT	1,369	1,328	(3%)	1,401	1,324	(6%)
%	14.4%	12.5%	(192) bps	14.0%	11.6%	(232) bps
PBT	1,317	1,267	(4%)	1,344	1,245	(7%)
%	13.8%	11.9%	(195) bps	13.4%	10.9%	(245) bps
PAT	987	951	(4%)	1,012	913	(10%)
%	10.4%	8.9%	(144) bps	10.1%	8.0%	(206) bps

Note: - Total Income excludes bullion sales

Business Performance:

Titan (Standalone) recorded a growth of 12% in Q3FY23 compared to Q3FY22. The corresponding PBT stood at ₹ 1,267 crores, lower by 4%, compared to Q3FY22.

Jewellery: Total Income of ₹ 9,518 crores registered an increase of 11% compared to Q3FY22. The India business grew by 9% in the same period, backed by healthy consumer demand during the festive season. The customer walk-ins were robust and consumer preference for differentiated designs were prominent across categories. Business continued to invest in brands and digital capabilities and pursue market share gains through competitive offers and pricing. EBIT stood at ₹ 1,236 crores clocking 13.0% EBIT margin.

The high visibility campaigns during the festive period comprised of “Colour Me Joy – The Carnival Edit” and new designs centred on “Alekhyā” - Tanishq’s festive collection. Tanishq opened its first boutique store in New Jersey, USA in December 2022 taking the total international count to 6 stores. A total of 22 stores (excluding CaratLane) were added during the quarter, taking the total Jewellery store count to 510 spread across 247 cities.

Watches & Wearables: Continuing its robust growth trajectory, the Business recorded a Total Income of ₹ 811 crores, up by 15% compared to Q3FY22. A slew of exciting product launches in the fiscal year coupled with the festive season contributed to the Wearables space exhibiting a multi-fold growth over the same period last year. Business reported an EBIT of ₹ 89 crores clocking an EBIT margin of 11.0%.

The analog watches segment saw multiple product launches like Edge Squirrel, Titan Quartet and new range of mechanical watches and Raga Delight watches. A total of 48 stores were added during the quarter, taking the total Watches & Wearables store count to 953 spread across 293 cities.

EyeCare: Total Income of ₹ 174 crores was up by 12% compared to Q3FY22. Business reported an EBIT of ₹ 32 crores clocking an EBIT margin of 18.4%. Titan Eye Plus opened its first international store in

Titan Company Limited

‘INTEGRITY’ No.193, Veerasandra, Electronics City P.O Off Hosur Main Road, Bengaluru - 560 100 India, Tel : 91 80 - 67047000, Fax : 91 80 - 67046262
Registered Office No.3, SIPCOT Industrial Complex Hosur 635 126 TN India, Tel 91 4344 664 199, Fax 91 4344 276037, CIN : L74999TZ1984PLC001456

www.titancompany.in



Dubai in the month of December 2022. The network expansion continued with 36 new stores added during the quarter taking the total store count to 863 spread across 354 cities.

Emerging Businesses: Total Income of ₹ 89 crores for the Emerging Businesses comprising of Fragrances and Fashion Accessories (F&FA) and Indian Dress Wear (Taneira) grew by 71% compared to Q3FY22. Within this, F&FA clocked 37% growth whereas Taneira grew by 150% over the same period last year. The Emerging Businesses recorded a loss of ₹ 17 crores.

The F&FA Business launched the 'IRTH' brand of women bags during the quarter. IRTH bags, whilst being stylish are centred on design and functionality and represent contemporary women and their evolving needs. The quarter was a season of festivals and weddings. Taneira, added cheer and joy to consumer celebrations through its exquisite collection of handcrafted sarees and kurta sets. The brand continued to expand rapidly its pan-India presence adding 5 new stores during the quarter, taking the total store count to 36 covering 17 cities.

Key Subsidiaries of the Company:

CaratLane Trading Private Limited: Total Income grew by 51% as compared to Q3FY22 to ₹ 677 crores driven by gifting campaigns around the festive season to capture consumer buying intent for the period. Profit Before Taxes was ₹ 51 crores with a margin of 7.5%.

The #MereStyleKiDiwali campaign focusing on family gifting was launched during the festive season of Karva Chauth, Dussehra, Dhanteras, Diwali, and Bhai Dooj. Jewellery gifting campaigns for kids saw the exciting launch of the Harry Potter collection in partnership with Warner Bros. Business expanded its presence in Tier-2 and Tier-3 cities with the addition of 18 new stores for the quarter taking the total CaratLane store count to 175 spread across 67 cities.

Titan Engineering & Automation Limited: The Business recorded a Total Income of ₹ 125 crores, a growth of 53% compared to Q3FY22. The loss for the quarter was ₹ 0.4 crores. The Business saw one of its highest ever order inflows of ₹ 344 crores during the quarter.

Other update:

Titan is happy to inform that it has joined the "Tata Neu" platform which brings some of the most loved Tata brands under one powerful super app. Titan's loyalty program members will now be able to enjoy the privileges and exclusive benefits offered by Tata Neu under its unified loyalty program - NeuPass

Commenting on the results,

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

"The quarter witnessed a strong festive consumer demand and we delivered a healthy double-digit growth of 12% over a strong base of Q3FY22. We continue to pursue market share growth and are actively investing in capabilities across all of our Business segments. Our international endeavour is shaping well and we are quite satisfied with the consumer response we are getting in the chosen international markets."

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

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Conference Call:

A conference call is scheduled for February 2, 2023 at 4:30 PM. The call details are available at <https://www.titancompany.in/investors/investor-relations/quarterly-results>

About Titan:

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

Learn more about Titan on: www.titancompany.in

Facebook: <https://www.facebook.com/TitanCompanyLimited/>

Twitter: <https://twitter.com/TitanCompanyLtd>

LinkedIn: <https://www.linkedin.com/company/titan-industries>

Instagram: <https://www.instagram.com/titancompanyltd/>

For more information, please contact:

Investor Relations:

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investor@titan.co.in

Media Relations:

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BSR & Co. LLP

Chartered Accountants

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

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Limited Review Report on unaudited standalone financial results of Titan Company Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Titan Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Titan Company Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. 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.
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 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's Registration No.:101248WW-100022



Arjun Ramesh

Partner

Bengaluru

02 February 2023

Membership No.: 218495

UDIN:23218495BGYWBP4408

Registered Office:



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

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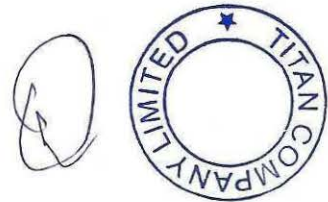
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

₹ in crores except earnings per share

PART I Particulars	3 months ended			9 months ended		Year ended
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
I. Revenue from operations						
- Sale of products/ services	10,444	8,134	9,381	27,071	19,082	25,831
- Other operating revenue (refer note 3)	431	596	134	1,495	852	1,379
II. Other income	91	60	55	195	170	246
III. Total income (I +II)	10,966	8,790	9,570	28,761	20,104	27,456
IV. Expenses:						
Cost of materials and components consumed	6,070	6,952	6,344	17,471	14,084	20,939
Purchase of stock-in-trade	1,432	1,581	1,336	4,246	2,828	4,187
Changes in inventories of finished goods, stock-in-trade and work-in-progress	870	(2,120)	(509)	(154)	(1,757)	(4,468)
Employee benefits expense	342	325	276	991	815	1,143
Finance costs	61	50	52	166	141	195
Depreciation and amortisation expense	93	89	85	269	259	347
Advertising	203	173	172	547	318	474
Other expenses	628	585	497	1,738	1,149	1,656
IV. Total expenses	9,699	7,635	8,253	25,274	17,837	24,473
V. Profit before exceptional item and tax (III - IV)	1,267	1,155	1,317	3,487	2,267	2,983
VI. Exceptional item (refer note 4)	-	-	-	-	-	51
VII. Profit before tax (V - VI)	1,267	1,155	1,317	3,487	2,267	2,932
VIII. Tax expense:						
Current tax	319	297	333	888	583	779
Deferred tax charge/(credit)	(3)	1	(3)	(1)	(5)	(27)
VIII. Total tax	316	298	330	887	578	752
IX. Profit for the period (VII-VIII)	951	857	987	2,600	1,689	2,180
X. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plan	(36)	(34)	-	(72)	(18)	9
- Income-tax on (i) above	9	8	-	18	5	(2)
(ii) Items that will be reclassified to the statement of profit and loss						
- Effective portion of gain or (loss) on designated portion of hedging instruments in a cash flow hedge	-	-	(2)	-	(17)	(16)
- income-tax on (ii) above	-	-	-	-	4	4
X. Total other comprehensive (loss)/ income	(27)	(26)	(2)	(54)	(26)	(5)
XI. Total comprehensive income (IX+X)	924	831	985	2,546	1,663	2,175
XII. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89	89
XIII. Other equity:						9,284
XIV. Earnings per equity share of ₹ 1: (based on net profit for the period (IX))						
Basic and diluted (not annualised)	10.71	9.66	11.12	29.29	19.02	24.56

See accompanying notes to the standalone unaudited financial results

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TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

SEGMENT INFORMATION (Refer note 2)

Particulars	3 months ended			9 months ended		Year ended
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
₹ in crores						
Segment revenues and profit and loss						
a) Sales / Income from segments						
Watches and Wearables	811	829	708	2,425	1,687	2,309
Jewellery (refer note 3)	9,833	7,685	8,617	25,474	17,806	24,313
Eyecare	174	167	156	524	383	517
Others	89	73	52	218	112	154
Corporate (unallocated)	59	36	37	120	116	163
Total	10,966	8,790	9,570	28,761	20,104	27,456
b) Profit from segments before finance costs and taxes						
Watches and Wearables	89	123	82	315	118	108
Jewellery	1,236	1,103	1,260	3,366	2,260	3,027
Eyecare	32	28	34	96	58	50
Others	(17)	(18)	(3)	(45)	(20)	(36)
Corporate (unallocated)	(12)	(31)	(4)	(79)	(8)	(22)
	1,328	1,205	1,369	3,653	2,408	3,127
Finance costs	61	50	52	166	141	195
Profit before taxes	1,267	1,155	1,317	3,487	2,267	2,932
c) Segment assets and liabilities						
Segment assets						
Watches and Wearables	2,741	2,692	2,156	2,741	2,156	2,256
Jewellery	15,219	14,833	11,055	15,219	11,055	14,038
Eyecare	620	561	442	620	442	463
Others	326	302	166	326	166	210
Corporate (unallocated)	5,962	3,429	5,996	5,962	5,996	3,170
Total	24,868	21,817	19,815	24,868	19,815	20,137
Segment liabilities						
Watches and Wearables	984	1,001	843	984	843	905
Jewellery	11,747	9,649	9,568	11,747	9,568	9,040
Eyecare	372	316	242	372	242	269
Others	168	157	80	168	80	93
Corporate (unallocated)	344	363	222	344	222	457
Total	13,615	11,486	10,955	13,615	10,955	10,764

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TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

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Notes:

- 1 The standalone unaudited financial results of Titan Company Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
The financial results for the quarter and nine months ended 31 December 2022 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd.
- 2 The Company is structured into four verticals namely Watches and wearables, Jewellery, Eyecare and Others, where "Others" include Accessories, Fragrances and Indian Dress Wear. Accordingly, the Company has presented its segment results under these business segments.
- 3 During the quarter and nine months ended 31 December 2022, the Company sold gold-ingots aggregating ₹ 315 crores (previous quarter ended December 2021 ₹ 54 crores) and ₹ 1,153 crores (previous nine months ended December 2021 ₹ 670 crores) respectively to various customers dealing in bullion, which is disclosed as other operating revenues. During the quarter ended 30 September 2022, the Company sold gold-ingots aggregating ₹ 482 crores to various customers dealing in bullion, which is disclosed as other operating revenues. During the year ended 31 March 2022, the Company sold gold-ingots aggregating ₹ 1,045 crores to various customers dealing in bullion, which is disclosed as other operating revenues.
- 4 During the year ended 31 March 2022, the Company had announced Voluntary Retirement Scheme (VRS) to some employees. The expenses accrued for the year amounting to ₹ 51 crores is disclosed as exceptional items during the year ended 31 March 2022.
- 5 The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter and nine months ended 31 December 2022 and have issued an unmodified review report.
- 6 The standalone unaudited financial results of the Company for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee of the Board on 1 February 2023 and approved by the Board of Directors at their meeting on 2 February 2023.

Place: Bengaluru
Date: 2 February 2023

for Titan Company Limited

C K Venkataraman
Managing Director



B S R & Co. LLP

Chartered Accountants

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

Telephone + 91 80 4682 3000
Fax: + 91 80 4682 3999

Limited Review Report on unaudited consolidated financial results of Titan Company Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Titan Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Titan Company Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.



Limited Review Report (Continued)

Titan Company Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Arjun Ramesh

Partner

Bengaluru

02 February 2023

Membership No.: 218495

UDIN:23218495BGYWBO2602

Limited Review Report (Continued)

Titan Company Limited

Annexure I

List of entities included in unaudited consolidated financial results.

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





TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

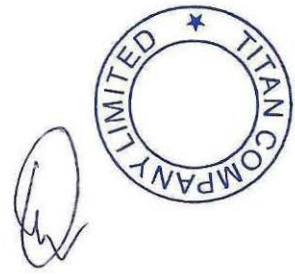
PART I

₹ in crores except earnings per share

Particulars	3 months ended			9 months ended		Year ended
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
I. Revenue from operations						
- Sale of products/ services	11,167	8,567	9,903	28,709	20,150	27,417
- Other operating revenues (refer note 6)	442	596	134	1,506	853	1,382
II. Other income	89	61	57	194	158	234
III. Total income (I+II)	11,698	9,224	10,094	30,409	21,161	29,033
IV. Expenses:						
Cost of materials and components consumed	6,531	7,479	6,707	18,860	14,833	22,108
Purchase of stock-in-trade	1,503	1,634	1,383	4,427	2,933	4,328
Changes in inventories of finished goods, stock-in-trade and work-in-progress	806	(2,483)	(589)	(779)	(1,952)	(4,795)
Employee benefits expense	411	392	324	1,190	954	1,349
Finance costs	79	60	57	204	157	218
Depreciation and amortisation expense	113	106	98	322	297	399
Advertising	273	224	208	715	392	590
Other expenses	738	670	562	2,012	1,296	1,878
IV. Total expenses	10,454	8,082	8,750	26,951	18,910	26,075
V. Profit before share of profit/(loss) of an associate and exceptional item and tax (III - IV)	1,244	1,142	1,344	3,458	2,251	2,958
VI. Share of profit/ (loss) of:						
- Associate*	1	0	(0)	1	0	0
VII. Profit before exceptional item and tax (V - VI)	1,245	1,142	1,344	3,459	2,251	2,958
VIII. Exceptional item (refer note 7)	-	-	-	-	-	54
IX. Profit before tax (VII - VIII)	1,245	1,142	1,344	3,459	2,251	2,904
X. Tax expense:						
Current tax	320	300	335	892	585	786
Deferred tax charge/(credit)	12	7	(3)	29	(5)	(80)
X. Total tax	332	307	332	921	580	706
XI. Profit for the period (IX-X)	913	835	1,012	2,538	1,671	2,198
XII. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plans	(36)	(37)	(1)	(75)	(21)	9
- Income-tax on (i) above*	9	9	0	19	5	(1)
(ii) Items that will be reclassified to the statement of profit and loss						
- Effective portion of gain or (loss) on designated portion of hedging instruments in a cash flow hedge	-	(3)	(2)	-	(17)	(19)
- Exchange differences in translating the financial statements of foreign operations*	8	1	0	6	0	(5)
- Income-tax on (ii) above*	0	0	0	0	4	4
XII. Total other comprehensive income/(loss)	(19)	(30)	(3)	(50)	(29)	(12)
XIII. Total comprehensive income (XI+XII)	894	805	1,009	2,488	1,642	2,186
Profit for the period attributable to:						
- Owners of the Group	904	831	1,004	2,520	1,663	2,173
- Non-controlling interest	9	4	8	18	8	25
Other comprehensive income for the period attributable to:						
- Owners of the Group	(19)	(30)	(3)	(50)	(29)	(12)
- Non-controlling interest *	-	0	(0)	-	(0)	(0)
Total comprehensive income for the period attributable to:						
- Owners of the Group	885	801	1,001	2,470	1,634	2,161
- Non-controlling interest	9	4	8	18	8	25
	894	805	1,009	2,488	1,642	2,186
XIV. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89	89
XV. Other equity:						9,214
XVI. Earnings per equity share of ₹ 1: (based on net profit for the period (XI))						
Basic and diluted (not annualised)	10.18	9.36	11.31	28.38	18.74	24.48

* Items not presented due to rounding off to the nearest ₹ crore.
See accompanying notes to the consolidated unaudited financial results

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022
SEGMENT INFORMATION (Refer note 5)

₹ in Crores

Particulars	3 months ended			9 months ended		Year ended
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
Segment revenues and profit and loss						
a) Sales / Income from segments						
Watches and Wearables	811	830	710	2,427	1,692	2,317
Jewellery (refer note 6)	10,446	7,997	9,059	26,794	18,680	25,523
Eyecare	174	167	156	524	383	517
Others	214	196	134	554	316	545
Corporate (unallocated)	53	34	35	110	90	131
Total	11,698	9,224	10,094	30,409	21,161	29,033
b) Profit / (Loss) from segments before finance costs and taxes						
Watches and Wearables	82	122	80	302	109	74
Jewellery	1,243	1,088	1,288	3,383	2,289	3,055
Eyecare	32	28	34	96	58	51
Others	(16)	(2)	4	(34)	(16)	(14)
Corporate (unallocated)	(17)	(34)	(5)	(84)	(32)	(44)
	1,324	1,202	1,401	3,663	2,408	3,122
Finance costs	79	60	57	204	157	218
Profit before taxes including share from Associates	1,245	1,142	1,344	3,459	2,251	2,904
c) Segment assets and liabilities						
Segment assets						
Watches and Wearables	2,771	2,723	2,198	2,771	2,198	2,276
Jewellery	17,153	16,637	12,030	17,153	12,030	15,302
Eyecare	620	561	442	620	442	463
Others	905	886	696	905	696	736
Corporate(Unallocated)	5,207	2,673	5,245	5,207	5,245	2,417
Total	26,656	23,480	20,611	26,656	20,611	21,194
Segment liabilities						
Watches and Wearables	994	1,010	855	994	855	915
Jewellery	13,389	11,138	10,226	13,389	10,226	9,949
Eyecare	372	315	242	372	242	268
Others	397	389	278	397	278	272
Corporate(Unallocated)	344	363	221	344	221	457
Total	15,496	13,215	11,822	15,496	11,822	11,861

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TITAN COMPANY LIMITED
CIN : L74999T21984PLC001456
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

Notes:

1 Consolidated unaudited financial results for the quarter and nine month ended 31 December 2022 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") is as under:

Particulars	3 months ended			9 months ended		Year ended
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
Revenue from operations	10,875	8,730	9,515	28,566	19,934	27,210
Profit before tax	1,267	1,155	1,317	3,487	2,267	2,932
Profit for the period (after tax)	951	857	987	2,600	1,689	2,180
Total comprehensive income	924	831	985	2,546	1,663	2,175

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

3 During the quarter ended 31 December 2022, the Group has incorporated Titan International QFZ LLC in Qatar as a wholly owned subsidiary of Titan Holding International FZCO

4 The consolidated financial results includes results of:

Subsidiaries

Caratlane Trading Private Limited

StudioC Inc.

(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

Titan Global Retail L.L.C

(Subsidiary of Titan Holdings International FZCO)

Titan International QFZ LLC, Qatar (from 1 December 2022)

(Subsidiary of Titan Holdings International FZCO)

Titan Commodity Trading Limited

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, Eyecare and Others, where "Others" include Manufacturing Services (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 2022, the Group sold gold-ingots aggregating ₹ 315 crores (previous quarter ended 31 December 2021 ₹ 54 crores) and ₹ 1,153 crores (previous nine months ended 31 December 2021 ₹ 670 crores) respectively to various customers dealing in bullion, which is disclosed as other operating revenues. During the quarter ended 30 September 2022, the Group sold gold-ingots aggregating ₹ 482 crores to various customers dealing in bullion, which is disclosed as other operating revenues. During the year ended 31 March 2022, the Group sold gold-ingots aggregating ₹ 1,045 crores to various customers dealing in bullion, which is disclosed as other operating revenues.

7 During the year ended 31 March 2022, the Group had announced Voluntary Retirement Scheme (VRS) to its employees. The expenses incurred for the year amounting to ₹ 54 crores is disclosed as exceptional items.

8 The statutory auditors have carried out limited review of the consolidated unaudited financial results for the quarter and nine months ended 31 December 2022 and have issued an unmodified review report.

9 The Consolidated unaudited financial results of the Group for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee of the Board on 1 February 2023 and approved by the Board of Directors at their meeting on 2 February 2023.

Place: Bengaluru
Date: 2 February 2023

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for Titan Company Limited

C K Venkataraman
Managing Director

