



SEC 22 / 2017-18

3rd November 2017

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 & consolidated) for the second quarter and six months ended 30th September 2017

At the Board Meeting of the Company held today, the unaudited financial results (standalone & consolidated) for the second quarter and six months ended 30th September 2017 was considered and approved. The meeting commenced at 10:30 AM and ended at 03:10 PM.

Pursuant to Regulation 33 of the Listing Regulations, we are enclosing the unaudited financial results for the quarter and six months ended 30th September 2017. The same will be made available on the Company's website at www.titan.co.in.

Thank you.

Yours truly,
For TITAN COMPANY LIMITED

A R Rajaram
Vice President - Legal & Company Secretary

Titan Company Limited

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

A **TATA** Enterprise



3rd November 2017

PRESS RELEASE

Titan Company Ltd reports a growth of 73.8% in Q2 profits.

Titan Company Ltd announced an exceptional growth in profits while reporting a growth of 28.9% in income in the second quarter. The income from operations in the second quarter, July to September 2017, was Rs.3378 crores, against last year's income of Rs.2620 crores during the same period. The income for April to September 2017, the first half of this financial year, stands at Rs.7322 crores, registering a growth of 35.8% over last year.

The net profit for Q2 is Rs.305 crores, against Rs.178 crores last year, recording a growth of 70.9%. The net profit for the six months ended September 2017 is Rs.572 crores. The profit before tax and is Rs.424 crores for Q2, a growth of 73.8% and Rs.795 crores for the first half, a growth of 89.1%.

The jewellery business had another good quarter following an extremely encouraging first quarter and recorded an income of Rs.2710 crores as compared to Rs.1987 crores last year. The jewellery business grew by 37% over last year in Q2. The income from watches business for the quarter was Rs.570 crores against Rs.523 crores in the previous year, a growth of 8.8%. The jewellery division continues to gain market share and watch business is seeing very good volume growth as well. The Eyewear business grew by 3.5% in the quarter, recording an income of Rs.98 crores as against Rs.95 crores last year. Other segment of the Company comprising accessories grew by 53% in Q2 recording an income of Rs.26 crores. The last year income for this segment in Q2 was Rs.17 crores.

The Titan Company retail chain stands at 1415 stores, as on 30th September 2017 with a retail area crossing 1.8 million sq.ft. nationally for all its brands. The eyewear business closed down unprofitable locations even as it opened 26 new stores in the 6 months. The jewellery business has almost completed conversion of 19 of the erstwhile Goldplus stores into Tanishq. This move has yielded greater visibility and profits for the Company.

Mr. Bhaskar Bhat, Managing Director of the Company stated that "Our jewellery business was impacted by the new PMLA regulations at the beginning of the quarter but the roll back, just before the festive season provided a boost to the business. The watches business also witnessed growth across most channels with the festive season buildup appearing very encouraging. However, the slowdown in international markets continued. The sunglass activation did well. Driven by the performance of all divisions, led by jewellery, the profit growth of 74% is very heartening. We are also happy that our fragrances brand Skinn now leads as the no.1 brand in several modern retail formats. "

S. Ravi Kant
Executive Vice President
(Corporate Communications)

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B S R & Co. LLP

Chartered Accountants

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11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

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Fax +91 80 7134 7999

Limited Review Report on quarterly and year to date unaudited 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 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations, 2015"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors held on 3 November 2017. Our responsibility is to issue a report on these standalone 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" 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 standalone 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.

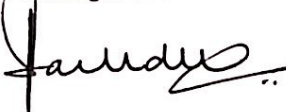
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The financial results for the quarter ended 30 September 2016 and year to date results for the period 1 April 2016 to 30 September 2016, for the year ended 31 March 2017 and for the quarter ended 30 June 2017 included in the Statement were reviewed/audited by the then statutory auditors of the Company whose reports have been furnished to us and have 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 November 2017

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

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N M Joshi Marg, Mahalakshmi
Mumbai 400 011



TITAN COMPANY LIMITED

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

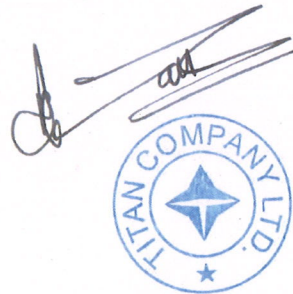
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

PART I

₹ lakh

Particulars	3 months ended			6 months ended		Year ended
	30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited) (Refer note 2)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited) (Refer note 2)	31-03-2017 (Audited)
I. Revenue from operations (Refer note 4)	337,848	394,449	262,015	732,297	538,970	1,271,689
II. Other income	4,425	2,759	1,162	7,184	2,487	6,477
III. Total income (I + II)	342,273	397,208	263,177	739,481	541,457	1,278,166
IV. Expenses:						
Cost of materials and components consumed	332,007	232,135	193,097	564,142	366,971	843,457
Purchase of stock-in-trade	57,813	55,153	28,146	112,966	46,818	112,787
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(141,522)	10,477	(42,226)	(131,045)	(38,450)	(28,847)
Excise duty on sale of goods	-	3,455	2,113	3,455	4,201	10,235
Employee benefits expense	18,327	18,160	16,891	36,487	34,753	70,095
Finance costs	1,434	1,058	1,171	2,492	2,050	3,713
Depreciation and amortisation expense	2,538	2,478	2,344	5,016	4,698	9,323
Advertising	10,543	10,592	9,805	21,135	20,074	45,041
Other expenses	18,618	25,600	27,120	44,218	48,957	99,383
IV. Total expenses	299,758	359,108	238,461	658,866	490,072	1,165,187
V. Profit before exceptional item and tax (III - IV)	42,515	38,100	24,716	80,615	51,385	112,979
VI. Exceptional item (Refer note 3)	65	1,030	298	1,095	9,354	9,637
VII. Profit before tax (V - VI)	42,450	37,070	24,418	79,520	42,031	103,342
VIII. Tax expense:						
Current tax	12,311	10,750	7,008	23,061	12,061	30,000
Deferred tax	(425)	(371)	(472)	(795)	(841)	(2,844)
VIII. Total tax	11,886	10,379	6,536	22,266	11,220	27,156
IX. Profit for the period (VII-VIII)	30,564	26,691	17,882	57,254	30,811	76,186
X. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plan	667	(635)	(1,821)	32	(1,821)	(1,232)
- Income-tax on (i) above	(193)	184	683	(9)	683	357
(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	(5,125)	(645)	14,118	(5,770)	4,936	3,411
- income-tax on (ii) above	1,486	187	(4,094)	1,673	(1,431)	(990)
X. Total other comprehensive income	(3,165)	(909)	8,886	(4,074)	2,367	1,546
XI. Total comprehensive income (IX+X)	27,399	25,782	26,768	53,180	33,178	77,732
XII. Earnings per equity share of ₹ 1: (based on net profit for the period (IX)) Basic and diluted (not annualised)	3.44	3.01	2.01	6.45	3.47	8.58

See accompanying notes to the standalone financial results





TITAN COMPANY LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017 BALANCE SHEET

Particulars	₹ lakh	
	As at 30-09-2017 (Unaudited)	As at 31-03-2017 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	71,573	68,716
(b) Capital work-in-progress	19,830	14,027
(c) Investment property	1,065	1,065
(d) Intangible assets	1,566	951
(e) Intangible assets under development	732	756
(f) Financial assets		
(i) Investments	78,897	51,160
(ii) Other financial assets	11,079	8,265
(g) Deferred tax assets (net)	2,683	224
(h) Tax assets (net)	9,001	8,497
(i) Other non-current assets	10,012	8,986
	206,438	162,647
(2) Current assets		
(a) Inventories	617,950	480,649
(b) Financial assets		
(i) Investments	-	37,453
(ii) Trade receivables	47,516	11,536
(iii) Cash and cash equivalents	26,381	67,181
(iv) Bank balances other than (iii) above	14,138	10,093
(v) Other financial assets	21,072	51,218
(c) Other current assets	30,583	10,976
	757,640	669,106
TOTAL ASSETS	964,078	831,753
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	8,878	8,878
(b) Other equity	447,723	422,323
	456,601	431,201
Liabilities		
(1) Non-current liabilities		
(a) Provisions	11,520	10,943
	11,520	10,943
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	44,330	-
(ii) Trade payables	320,047	275,260
(iii) Other financial liabilities	4,052	6,002
(b) Other current liabilities	120,440	106,549
(c) Provisions	1,874	1,798
(d) Current tax liabilities (net)	5,214	-
	495,957	389,609
TOTAL EQUITY AND LIABILITIES	964,078	831,753





TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

SEGMENT INFORMATION

₹ lakh

	3 months ended			6 months ended		Year
	30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited) (Refer note 2, 3)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited) (Refer note 2, 3)	31-03-2017 (Audited)
Segment revenues and profit and loss						
a) Sales / Income from segments						
Watches	57,002	50,992	52,369	107,994	102,342	202,756
Jewellery	271,076	330,771	198,751	601,847	413,810	1,023,728
Eyewear	9,854	11,067	9,519	20,921	20,568	40,580
Others	2,633	1,990	1,720	4,623	3,086	6,469
Corporate (unallocated)	1,708	2,388	818	4,096	1,651	4,633
Total	342,273	397,208	263,177	739,481	541,457	1,278,166
b) Profit / (Loss) from segments before finance costs and taxes						
Watches	9,140	4,876	6,430	14,016	7,347	13,843
Jewellery	36,758	33,876	21,819	70,634	42,204	103,872
Eyewear	135	317	198	452	496	1,278
Others	(1,315)	(611)	(918)	(1,926)	(1,514)	(4,080)
Corporate (unallocated)	(834)	(330)	(1,940)	(1,164)	(4,452)	(7,858)
	43,884	38,128	25,589	82,012	44,081	107,055
Finance costs	1,434	1,058	1,171	2,492	2,050	3,713
Profit before taxes	42,450	37,070	24,418	79,520	42,031	103,342
c) Segment assets and liabilities						
Segment assets						
Watches	129,538	122,716	119,502	129,538	119,502	120,752
Jewellery	628,295	488,886	474,336	628,295	474,336	455,356
Eyewear	29,311	24,721	18,939	29,311	18,939	22,150
Others	6,323	6,607	28,081	6,323	28,081	4,668
Corporate(Unallocated)	167,928	256,544	104,059	167,928	104,059	228,603
Total	961,395	899,474	744,917	961,395	744,917	831,529
Segment liabilities						
Watches	50,095	53,725	51,033	50,095	51,033	50,646
Jewellery	393,274	374,050	206,860	393,274	206,860	337,789
Eyewear	8,126	9,439	7,125	8,126	7,125	8,254
Others	3,411	2,041	3,305	3,411	3,305	1,619
Corporate(Unallocated)	52,571	4,204	90,123	52,571	90,123	2,244
Total	507,477	443,459	358,446	507,477	358,446	400,552





TITAN COMPANY LIMITED

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

Notes:

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Honorable High Court of Madras *vide* its order dated February 13, 2017 has approved the scheme of arrangement between Titan Engineering & Automation Limited (transferee), a Wholly Owned Subsidiary of the Company and the Company to transfer all assets and liabilities of Precision Engineering Division (PED) of the Company to the transferee effective April 1, 2015. Consequently, all assets and liabilities of the PED have been transferred to the transferee on the date of transition after giving effect to adjustments as required under Ind AS 101. Profits and losses for all periods from April 1, 2015 are also transferred to the transferee. Hence, figures for the quarter and six months ended September 30, 2016 excludes the results of PED.
- Exceptional items:**
 - The Company had announced Early Retirement Scheme-Uttarakhand Units, 2017 (ERS) to its employees during the quarter ended June 30, 2017. The expenses relating to the same being exceptional are classified accordingly and accounted for in the period. Profit / (Loss) from segments before exceptional items, finance costs and taxes are as below for the quarters ended September 30, 2017, June 30, 2017 and period ended September 30, 2017:

Segment	₹ lakh		
	3 months ended 30-09-2017	3 months ended 30-06-2017	6 months ended 30-09-2017
Watches	9,140	5,871	15,011
Jewellery	36,823	33,911	70,734
Eyewear	135	317	452
Others	(1,315)	(611)	(1,926)
	44,783	39,488	84,271
Corporate (Unallocated)	(834)	(330)	(1,164)
	43,949	39,158	83,107

- The Company had announced Voluntary Retirement Scheme(VRS) to its employees during the quarter ended June 30, 2016. The expenses relating to the same being exceptional are classified accordingly and accounted for in the period. Profit / (Loss) from segments before exceptional items, finance costs and taxes are as below for the quarter ended September 30, 2016, period ended September 30, 2016 and year ended March 31, 2017:

Segment	₹ lakh		
	3 months ended 30 09-2016	6 months ended 30-09-2016	Year ended 31-03-2017
Watches	6,784	13,793	20,441
Jewellery	21,799	43,554	105,305
Eyewear	204	857	1,687
Others	(918)	(1,514)	(4,080)
	27,869	56,690	123,353
Corporate (Unallocated)	(1,982)	(3,255)	(6,661)
	25,887	53,435	116,692

- Revenue from operations for the periods up to June 30, 2017 includes excise duty on goods sold. With the implementation of Goods and Service Tax (GST) in India w.e.f. July 01, 2017, excise duty has subsumed into GST and hence, revenue from operations for the period from July 01, 2017 does not include excise duty.
- 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.
- The Company uses derivative financial instruments (hedging instruments) to manage risks associated with gold price fluctuations relating to certain highly probable forecasted transactions (sales). The hedging instruments are initially measured at fair value, and are remeasured at subsequent reporting dates. Changes in the fair value of these hedging instruments designated and effective as hedges of future cash flows are routed through Other Comprehensive Income. On occurrence of the forecast transaction (sales), the effective portion of these derivatives are adjusted against the sales (underlying hedged item) and ineffective portion is recognized as expense in the Statement of profit and loss.
- The statutory auditors have carried out limited review of the unaudited financial results for the quarter and six months ended September 30, 2017 and have issued an unqualified review report. The unaudited financial results for the periods prior to the quarter ended September 30, 2017 were reviewed/ audited (as applicable) by the then statutory auditors.
- The comparative figures have been regrouped/reclassified, where necessary to confirm to the current period's presentation.
- The unaudited financial results of the Company for the quarter and six months ended September 30, 2017 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on November 3, 2017.

For and on behalf of the Board of Directors

BHASKAR BHAT
Managing Director

Place: Bengaluru
Date: November 3, 2017



B S R & Co. LLP

Chartered Accountants

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

To the Board of Directors of Titan Company Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Titan Company Limited ("the Company"), its subsidiaries, associate and joint venture (collectively referred to as 'the Group') (Refer to Annexure I), for the quarter ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations, 2015"). Attention is drawn to the fact that the financial results for the quarter ended 30 September 2016 and year to date results for the period 1 April 2016 to 30 September 2016 are not audited/ reviewed. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors held on 3 November 2017. 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" 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 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.

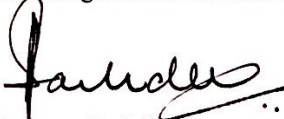
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The financial results for the year ended 31 March 2017 and for the quarter ended 30 June 2017 included in the Statement were audited/ reviewed by the then statutory auditors of the Company whose reports have been furnished to us and have 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 November 2017

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with effect from October 14, 2013

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N M Joshi Marg, Mahalekshmi
Mumbai 400 011

Annexure I to the Limited Review Report

List of entities included in the unaudited consolidated financial results:

Entity	Relationship
Titan Company Limited	Holding Company
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
Green Infra Wind Power Theni Limited	Associate
Montblanc India Retail Private Limited	Joint Venture





TITAN COMPANY LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

₹ lakh

PART I

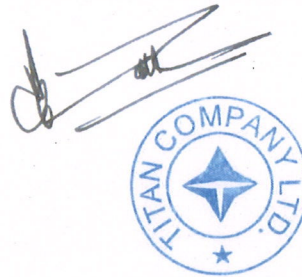
Particulars	3 months ended			6 months ended		Year ended 31-03-2017 (Audited)
	30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Not subjected to review/ audit) (Refer note 8)	30-09-2017 (Unaudited)	30-09-2016 (Not subjected to review/ audit) (Refer note 8)	
I. Revenue from operations (Refer note 5)	347,307	402,132	270,431	749,439	553,146	1,310,016
II. Other income	4,463	2,825	1,067	7,288	2,408	7,049
III. Total income (I + II)	351,770	404,957	271,498	756,727	555,554	1,317,065
IV. Expenses:						
Cost of materials and components consumed	342,784	237,203	197,705	579,987	374,102	857,271
Purchase of stock-in-trade	57,899	55,235	29,063	113,134	47,740	117,016
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(144,095)	6,684	(43,055)	(137,411)	(39,192)	(31,371)
Excise duty on sale of goods	-	3,618	2,439	3,618	4,895	12,130
Employee benefits expense	21,243	21,066	19,089	42,309	38,724	79,386
Finance costs	1,452	1,077	1,204	2,529	2,084	3,774
Depreciation and amortisation expense	3,103	2,953	2,780	6,056	5,413	11,053
Advertising	11,416	11,973	10,331	23,389	20,782	46,295
Other expenses	18,252	29,861	28,432	48,113	50,976	113,740
IV. Total expenses	312,054	369,670	247,988	681,724	505,524	1,209,294
V. Profit before exceptional item and tax (III - IV)	39,716	35,287	23,510	75,003	50,030	107,771
VI. Exceptional item (Refer note 4)	65	1,030	298	1,095	9,986	10,269
VII. Profit before tax (V - VI)	39,651	34,257	23,212	73,908	40,044	97,502
VIII. Tax expense:						
Current tax	12,311	10,750	7,031	23,061	12,084	30,211
Deferred tax	(424)	(371)	(433)	(795)	(802)	(2,614)
VIII. Total tax	11,887	10,379	6,598	22,266	11,282	27,597
IX. Profit for the period (VII-VIII)	27,764	23,878	16,614	51,642	28,762	69,905
X. Share of Profit/(Loss)						
- Associate	(2)	(2)	7	(4)	14	28
- Jointly controlled entity	31	(79)	(23)	(48)	(89)	(205)
XI. Net profit for the period (IX+X)	27,793	23,797	16,598	51,590	28,687	69,728
XII. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plans	699	(780)	(1,858)	(81)	(1,858)	(1,316)
- Income tax on (i) above	(193)	184	687	(9)	687	365
(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	(5,125)	(645)	14,117	(5,770)	4,935	3,411
- Exchange differences in translating the financial statements of foreign operations	43	98	(81)	141	(11)	(117)
- income-tax on (ii) above	1,486	187	(4,094)	1,673	(1,431)	(982)
XII. Total other comprehensive income	(3,090)	(956)	8,771	(4,046)	2,322	1,361
XIII. Total comprehensive income (XI+XII)	24,703	22,841	25,369	47,544	31,009	71,089
Profit for the period attributable to:						
- Owners of the Company	28,385	24,325	16,931	52,710	29,020	71,147
- Non-controlling interest	(592)	(528)	(333)	(1,120)	(333)	(1,419)
Other comprehensive income for the period attributable to:						
- Owners of the Company	(3,090)	(956)	8,771	(4,046)	2,322	1,370
- Non-controlling interest	-	-	-	-	-	(9)
Total comprehensive income for the period attributable to:						
- Owners of the Company	25,295	23,369	25,702	48,664	31,342	72,517
- Non-controlling interest	(592)	(528)	(333)	(1,120)	(333)	(1,428)
Total comprehensive income for the period attributable to:	24,703	22,841	25,369	47,544	31,009	71,089
XIV. Earnings per equity share of ₹ 1: (based on net profit for the period (XI))						
Basic and diluted (not annualised)	3.13	2.68	1.87	5.81	3.23	7.85

See accompanying notes to the consolidated financial results



**TITAN COMPANY LIMITED**CIN : L74999TZ1984PLC001456
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017**
BALANCE SHEET

Particulars	₹ lakh	
	As at 30-09-2017 (Unaudited)	As at 31-03-2017 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	88,572	85,316
(b) Capital work-in-progress	20,164	14,324
(c) Investment property	1,065	1,065
(d) Intangible assets	20,912	20,190
(e) Intangible assets under development	732	883
(f) Goodwill on consolidation	12,301	12,301
(g) Financial assets		
(i) Investments	3,663	3,701
(ii) Other financial assets	11,587	9,002
(h) Deferred tax assets (net)	2,818	359
(i) Tax assets (net)	9,197	8,544
(j) Other non-current assets	10,230	9,130
	181,641	164,815
(2) Current assets		
(a) Inventories	638,594	492,574
(b) Financial assets		
(i) Investments	91	39,372
(ii) Trade receivables	53,431	20,760
(iii) Cash and cash equivalents	27,721	70,110
(iv) Bank balances other than (iii) above	14,138	10,093
(v) Other financial assets	17,622	28,729
(c) Other current assets	35,889	14,320
	787,486	675,958
TOTAL ASSETS	969,127	840,773
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	8,878	8,878
(b) Other equity	435,220	414,360
(c) Non-controlling interest	1,525	2,636
	445,623	425,874
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	31	-
(b) Provisions	12,832	12,108
(c) Deferred tax liability (net)	33	33
	12,896	12,141
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	44,562	-
(ii) Trade payables	328,754	284,234
(iii) Other financial liabilities	4,121	6,098
(b) Other current liabilities	125,531	110,417
(c) Provisions	2,426	2,009
(d) Current tax liabilities (net)	5,214	-
	510,608	402,758
TOTAL EQUITY AND LIABILITIES	969,127	840,773





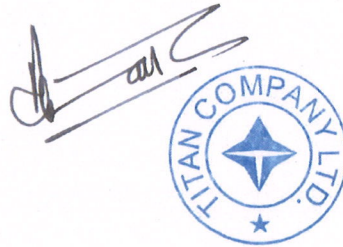
TITAN COMPANY LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017
SEGMENT INFORMATION

₹ lakh

Particulars	3 months ended			6 months ended		Year ended
	30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited) (Refer note 8)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited) (Refer note 8)	31-03-2017 (Audited)
Segment revenues and profit and loss						
a) Sales / Income from segments						
Watches	57,175	51,180	52,471	108,355	102,445	203,551
Jewellery	274,820	335,221	200,742	610,041	415,801	1,034,874
Eyewear	9,854	11,067	9,519	20,921	20,568	40,580
Others	8,212	5,101	7,948	13,313	15,089	33,431
Corporate (unallocated)	1,709	2,388	818	4,097	1,651	4,629
Total	351,770	404,957	271,498	756,727	555,554	1,317,065
b) Profit / (Loss) from segments before finance costs and taxes						
Watches	8,263	3,990	5,756	12,253	6,131	11,035
Jewellery	34,846	32,325	20,936	67,171	41,321	99,796
Eyewear	135	317	198	452	496	1,278
Others	(1,308)	(967)	(612)	(2,275)	(1,445)	(2,971)
Corporate (unallocated)	(804)	(412)	(1,878)	(1,216)	(4,450)	(8,039)
Total	41,132	35,253	24,400	76,385	42,053	101,099
Finance costs	1,452	1,077	1,204	2,529	2,084	3,774
Profit before taxes including share from Associate and Jointly controlled entity	39,680	34,176	23,196	73,856	39,969	97,325
c) Segment assets and liabilities						
Segment assets						
Watches	135,578	128,096	121,930	135,578	121,930	124,118
Jewellery	668,404	530,267	488,775	668,404	488,775	498,973
Eyewear	29,311	24,721	18,939	29,311	18,939	22,150
Others	40,323	41,043	59,313	40,323	59,313	36,612
Corporate(Unallocated)	92,693	184,319	96,681	92,693	96,681	158,561
Total	966,309	908,446	785,638	966,309	785,638	840,414
Segment liabilities						
Watches	50,511	56,644	51,180	50,511	51,180	51,129
Jewellery	399,387	379,552	211,051	399,387	211,051	343,464
Eyewear	8,126	9,439	7,125	8,126	7,125	8,254
Others	12,877	11,049	34,799	12,877	34,799	9,773
Corporate(Unallocated)	52,570	4,204	90,123	52,570	90,123	2,246
Total	523,471	460,888	394,278	523,471	394,278	414,866





TITAN COMPANY LIMITED

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

Notes:

1 Standalone unaudited financial results for the quarter and six months ended September 30, 2017 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			6 months ended		Year ended
	30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	31-03-2017 (Audited)
Revenue from operations	337,848	394,449	262,015	732,297	538,970	1,271,689
Profit before tax	42,450	37,070	24,418	79,520	42,031	103,342
Net profit for the period (after tax)	30,564	26,691	17,882	57,254	30,811	76,186
Total comprehensive income	27,399	25,782	26,768	53,180	33,178	77,732

2 The 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 by the Companies (Indian Accounting Standards) Amendment Rules, 2016.

3 The above consolidated financial statements includes results of:

Subsidiaries

Titan TimeProducts Limited
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 (w.e.f. August 3, 2016)

Jointly controlled entity

Montblanc India Retail Private Limited

Associate Company

Green Infra Wind Power Them Limited

4 Exceptional items:

(a) The Company had announced Early Retirement Scheme-Uttarakhand Units, 2017 (ERS) to its employees during the quarter ended June 30, 2017. The expenses relating to the same being exceptional are classified accordingly and accounted for in the period. Profit / (Loss) from segments before exceptional items, finance costs and taxes (including share of profit/ loss of the Associate and Jointly controlled entity) are as below for the quarters ended September 30, 2017, June 30, 2017 and period ended September 30, 2017:

Segment	3 months ended		
	30-09-2017	30-06-2017	30-09-2017
Watches	8,263	4,985	13,248
Jewellery	34,911	32,360	67,271
Eyewear	135	317	452
Others	(1,308)	(967)	(2,275)
	42,001	36,695	78,696
Corporate (Unallocated)	(804)	(412)	(1,216)
	41,197	36,283	77,480

(b) The Company had announced Voluntary Retirement Scheme(VRS) to its employees during the quarter ended June 30, 2016. The expenses relating to the same being exceptional are classified accordingly and accounted for in the period. Profit / (Loss) from segments before exceptional items, finance costs and taxes (including share of profit/ loss of the Associate and Jointly controlled entity) are as below for the quarter ended September 30, 2016, period ended September 30, 2016 and year ended March 31, 2017:

Segment	3 months ended		
	30-09-2016	30-06-2016	30-09-2016
Watches	6,110	6,467	12,577
Jewellery	20,916	21,755	42,671
Eyewear	204	653	857
Others	(612)	(201)	(813)
	26,618	28,674	55,292
Corporate (Unallocated)	(1,920)	(1,333)	(3,253)
	24,698	27,341	52,039

5 Revenue from operations for the periods up to June 30, 2017 includes excise duty on goods sold. With the implementation of Goods and Service Tax (GST) in India w.e.f. July 01, 2017, excise duty has subsumed into GST and hence, revenue from operations for the period from July 01, 2017 does not include excise duty.

6 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.

7 The Company uses derivative financial instruments (hedging instruments) to manage risks associated with gold price fluctuations relating to certain highly probable forecasted transactions (sales). The hedging instruments are initially measured at fair value, and are remeasured at subsequent reporting dates. Changes in the fair value of these hedging instruments designated and effective as hedges of future cash flows are routed through Other Comprehensive Income. On occurrence of the forecast transaction (sales), the effective portion of these derivatives are adjusted against the sales (underlying hedged item) and ineffective portion is recognized as expense in the Statement of profit and loss.

8 The statutory auditors have carried out limited review of the financial results for the quarter and six months ended September 30, 2017. The unaudited results for the quarter ended June 30, 2017 and year ended March 31, 2017 were reviewed/ audited (as applicable) by the erstwhile statutory auditors.

The Company has opted to submit the unaudited consolidated financial results, the financial results of the Group for the quarter and period ended September 30, 2016 have been drawn up for the first time in accordance with the SEBI Regulations. Therefore, the unaudited results for the quarter and period ended September 30, 2016 which were not subjected to review or audit.

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

10 The unaudited financial results of the Group for the quarter and six months ended September 30, 2017 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on November 3, 2017.

Place: Bengaluru
Date: November 3, 2017

for and on behalf of the Board of Directors



BHASKAR BHAT
Managing Director



**TITAN COMPANY LIMITED**

CIN : L74999TJ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

₹ in lakh

Particulars	Standalone					Consolidated						
	3 months ended		6 months ended		Year ended	3 months ended		6 months ended		Year ended		
	30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited) (Refer note 4)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited) (Refer note 4)	31-03-2017 (Audited)	30-09-2017 (Unaudited)	30-09-2016 (Not subjected to review/ audit) (Refer note 5)	30-09-2017 (Unaudited)	30-09-2016 (Not subjected to review/ audit) (Refer note 5)	31-03-2017 (Audited)	
1 Total income from operations	342,273	397,208	263,177	739,481	541,457	1,278,166	351,770	404,957	271,498	756,727	555,554	1,317,065
2 Profit for the period (before tax and exceptional item)	42,515	38,100	24,716	80,615	51,385	112,979	39,716	35,287	23,510	75,003	50,030	107,771
3 Profit for the period before tax (after exceptional item)	42,450	37,070	24,418	79,520	42,031	103,342	39,651	34,257	23,212	73,908	40,044	97,502
4 Net profit for the period after tax (after exceptional item)	30,564	26,691	17,882	57,254	30,811	76,186	27,793	23,797	16,598	51,590	28,687	69,728
5 Total comprehensive income for the period (after tax)	27,399	25,782	26,768	53,180	33,178	77,732	24,703	22,841	25,369	47,544	31,009	71,089
6 Equity share capital	8,878	8,878	8,878	8,878	8,878	8,878	8,878	8,878	8,878	8,878	8,878	8,878
7 Other equity						422,323						414,360
8 Earnings per equity share (of ₹ 1/- each)												
Basic *	3.44	3.01	2.01	6.45	3.47	8.58	3.13	2.68	1.87	5.81	3.23	7.85
Diluted*	3.44	3.01	2.01	6.45	3.47	8.58	3.13	2.68	1.87	5.81	3.23	7.85
* Not annualised												

Notes:

1 The above is an extract of the detailed format of unaudited quarterly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited quarterly financial results are available on the stock exchanges websites 'www.bseindia.com' and 'www.nseindia.com' and on Company's website at 'www.titan.co.in'

2 The above consolidated financial statements includes results of:

Subsidiaries	Jointly controlled entity
Titan TimeProducts Limited	Mumbhani India Retail Private Limited
Favre Leuba A G, Switzerland	Associate Company
Titan Engineering & Automation Limited	Green Infra Wind Power Them Limited
Titan Watch Company Limited, Hong Kong	
(100% subsidiary of Favre Leuba A G)	
Carat Lane Trading Private Limited (w.e.f. August 3, 2016)	

3 Exceptional item includes expenses pertaining to Early Retirement Scheme or Voluntary Retirement Scheme announced by the Company.

4 The Honorable High Court of Madras vide its order dated February 13, 2017 has approved the scheme of arrangement between Titan Engineering & Automation Limited (transferor), a Wholly Owned Subsidiary of the Company and the Company to transfer all assets and liabilities of Precision Engineering Division (PED) of the Company to the transferee effective April 1, 2015. Consequently, all assets and liabilities of the PED have been transferred to the transferee on the date of transition after giving effect to adjustments as required under Ind AS 101. Profits and losses for all periods from April 1, 2015 are also transferred to the transferee. Hence, standalone figures for the quarter and period ended September 30, 2016 excludes the results of PED.

5 The statutory auditors have carried out limited review of the financial results for the quarter and six months ended September 30, 2017. The unaudited results for the periods prior to September 30, 2017 were reviewed/ audited (as applicable) by the erstwhile statutory auditors except the unaudited consolidated financial results of the Group for the quarter and period ended September 30, 2016, as these have been drawn up for the first time in accordance with the SEBI Regulations and therefore are not subject to review or audit.

Place: Bengaluru
Date: November 3, 2017

for and on behalf of the Board of Directors

BHASKAR BHAT
Managing Director

