



SEC 14 / 2023-24

3<sup>rd</sup> May 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: Outcome of the Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

The Board at its meeting held today, i.e. Wednesday, 3<sup>rd</sup> May 2023 transacted, inter alia, the following businesses:

1. Financial Results:

Approved the audited standalone and consolidated financial results for the quarter and year ended 31<sup>st</sup> March 2023. In this regard, please find enclosed:

- a) Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2023.
- b) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2023.

2. B S R & Co., LLP, statutory auditors of the Company, have issued an audit report with unmodified opinion on the above mentioned results.

3. The Board has recommended a Dividend of ₹ 10.00 per Equity Share of ₹ 1 each of the Company which shall be paid/dispatched on or after the seventh day from the conclusion of the 39<sup>th</sup> Annual General Meeting subject to the approval of the shareholders of the Company. Pursuant to the Finance Act, 2020, with effect from 1<sup>st</sup> April 2020, Dividend Distribution Tax is abolished and dividend income is taxable in the hands of the shareholders. In view of the same, the dividend payments will be subject to deduction of tax at source, as may be applicable.

The Board meeting commenced at 10.15 a.m. and concluded at 03:55 p.m.



The above information is also available on the website of the Company: [www.titancompany.in](http://www.titancompany.in)

Kindly acknowledge receipt.  
Thank you.

Yours truly,  
For TITAN COMPANY LIMITED

Dinesh Shetty  
General Counsel & Company Secretary



## Titan records Revenue growth of 25% in Q4FY23

**Bengaluru, 3<sup>rd</sup> May 2023:** Titan Company Limited (“Titan”), India’s leading consumer lifestyle retailer, announced its results today for the quarter and year ended 31<sup>st</sup> March 2023

### Financial Highlights:

Particulars (₹ crores)	Standalone			Consolidated		
	Q4FY22	Q4FY23	YoY%	Q4FY22	Q4FY23	YoY%
Total Income	6,977	8,753	25%	7,497	9,419	26%
EBIT	770	1,053	37%	768	1,084	41%
%	11.0%	12.0%	99 bps	10.2%	11.5%	126 bps
PBT before exp items	716	979	37%	707	988	40%
%	10.3%	11.2%	92 bps	9.4%	10.5%	106 bps
PAT	491	734	50%	527	736	40%
%	7.0%	8.4%	135 bps	7.0%	7.8%	78 bps

Note: - Total Income excludes bullion sales

### Quarterly Business Performance:

Titan (Standalone) recorded a revenue growth of 25% in Q4FY23 compared to Q4FY22. The corresponding PBT before exceptional items came in at ₹979 crores, higher by 37%, compared to Q4FY22. The Like-to-like PBT growth for this quarter was 28% (after adjusting for ex-gratia provision in Q4FY22)

**Jewellery:** Total Income of ₹7,576 crores, increased by 24% compared to Q4FY22. The India business grew by 21% in the same period. The Buyer growth clocked an encouraging 15% and average ticket sizes moved up by 8% compared to Q4FY22. The Wedding segment witnessed a comeback with growth rates marginally higher than the overall retail sales growth. The competitive intensity in gold rates continued to remain high. EBIT was ₹997 crores with 13.2% EBIT margin for Q4FY23.

The high visibility campaigns in Tanishq during the period comprised of ‘Spring Summer Edit ’23’, ‘Tanishq Super Woman’ and new collections to celebrate the festive occasions of Ugadi and Gudipadwa. Mia by Tanishq sponsored RCB’s women’s team for first ever WPL.

**Watches & Wearables:** Business recorded a Total Income of ₹871 crores, up by 40% compared to Q4FY22 backed by a strong growth in analog watches segment and multi-fold increase in wearables. Business hit significant milestones of ₹5,000+ crores of annual Uniform Consumer Price (UCP) retail sales and total sales of 1 million+ smart watches. During the quarter, Titan moved into the Top 5 Smartwatch companies by market share in India (IDC Tracker Feb’23). EBIT was ₹98 crores clocking an EBIT margin of 11.3% for Q4FY23.

**EyeCare:** Total Income of ₹165 crores was up by 23% compared to Q4FY22. The Business achieved a landmark milestone of ₹1,000 crores in annual UCP retail sales value for the first time. EBIT came in at ₹2 crores after making a one-time payment of ₹8 crores to its franchisee partners to recognize their extra-ordinary efforts.

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



**Emerging Businesses:** Total Income of ₹77 crores for the Emerging Businesses comprising of Fragrances, Fashion Accessories (F&FA) and Indian Dress Wear (Taneira) grew by 84% compared to Q3FY22. Within this, F&FA clocked 31% growth whereas Taneira grew by 200% over the same period last year. The Emerging Businesses continued to invest in scaling up their respective verticals and recorded a loss of ₹33 crores.

Taneira launched the Summer Sorbet collection and also partnered in a unique Saree Run in Kolkata that saw participation from over 4,000 women across all age bands. Continuing its efforts to preserve the weaving craft and uplift working conditions of the weavers, 7 new Weavershalas were added during the quarter, ending the year with a tally of 10 Weavershalas.

#### Key Subsidiaries of the Company:

**CaratLane Trading Private Limited:** Total Income grew by 58% to ₹580 crores as compared to Q4FY22 driven by gifting campaigns around Valentine's Day. The #KhulKeKaroExpress campaign focussed on encouraging customers to look beyond the traditional boundaries to express emotions for their loved ones. Profit before taxes was ₹23 crores with a margin of 3.9%.

**Titan Engineering & Automation Limited:** The Business recorded a Total Income of ₹174 crores, lower by 7% compared to Q4FY22. Profit before taxes for the quarter was ₹19 crores with a margin of 11%.

#### Yearly Business Performance:

Particulars	Standalone			Consolidated		
	FY22	FY23	YoY%	FY22	FY23	YoY%
Total Income	26,411	36,361	38%	27,988	38,675	38%
EBIT	3,178	4,705	48%	3,176	4,746	49%
%	12.0%	12.9%	91 bps	11.3%	12.3%	92 bps
PBT before exceptional items	2,983	4,465	50%	2,958	4,446	50%
%	11.3%	12.3%	99 bps	10.6%	11.5%	93 bps
PAT	2,180	3,333	53%	2,198	3,274	49%
%	8.3%	9.2%	91 bps	7.9%	8.5%	61 bps

Note: - Total Income excludes bullion sales

**Retail Network:** The Company significantly added to its retail network presence, both in India and overseas during the fiscal year. Jewellery (Tanishq, Mia by Tanishq & Zoya) added a total of 97 stores in FY23 taking the total count to 541 stores spread across 253 cities (including 7 international stores in Dubai, Abu Dhabi & USA). Watches & Wearables (Titan World, Helios & Fastrack) while adding 162 stores for the year, crossed an important milestone of 1,000+ stores presence. The total store count now stands at 1,005 stores spread across 306 cities. EyeCare significantly accelerated its network reach adding a record 168 stores (Titan Eye+, Fastrack) for the year and taking the total count to 901 stores spread across 352 cities. Taneira expanded its presence to cover newer cities and added 21 stores ending the year at 41 stores spread across 22 cities. CaratLane created a record of 84 store additions in FY23 with presence in a total of 222 stores spread across 88 cities pan-India.

Commenting on the results,

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

"The year gone has witnessed several firsts in the history of Titan. The Jewellery, Watches & Wearables and EyeCare achieved landmark milestones of ₹30,000 crores, ₹5,000 crores and ₹1,000 crores of annual consumer retail sales respectively for the first time in their retail journeys. During the year,



Titan opened the first Tanishq store in USA and Titan Eye+ store in Dubai. The House of Titan proudly launched its latest brand 'IRTH', an exciting collection of Women's Bags.

After a satisfying performance across all the segments during FY23, we are well prepared and looking forward to an exciting FY24.

**Conference Call:**

A conference call is scheduled for May 3, 2023 at 5:00 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) and thoughtfully designed Women's Bags (IRTH). 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:**

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

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



# B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor,  
No. 13/2, off Intermediate Ring Road,  
Bengaluru 560 071 India  
Tel: +91 80 4682 3000  
Fax: +91 80 4682 3999

## Independent Auditor's Report

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

**Report on the audit of the Standalone Annual Financial Results**

### Opinion

We have audited the accompanying standalone annual financial results of Titan Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33

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-8161) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 3



**Independent Auditor's Report (Continued)**  
**Titan Company Limited**

of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the



**Independent Auditor's Report (Continued)**  
**Titan Company Limited**

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



Arjun Ramesh

*Partner*

Bengaluru

03 May 2023

Membership No.: 218495

UDIN:23218495BGYWCC7491





# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

### PART I

₹ in crores except earnings per share

Particulars	3 months ended			Year ended	
	31-03-2023 (Audited) <sup>5</sup>	31-12-2022 (Unaudited)	31-03-2022 (Audited) <sup>5</sup>	31-03-2023 (Audited)	31-03-2022 (Audited)
I. Revenue from operations					
- Sale of products/ services	8,553	10,444	6,749	35,624	25,831
- Other operating revenue (refer note 3)	1,151	431	527	2,646	1,379
II. Other income	104	91	76	299	246
<b>III. Total income (I +II)</b>	<b>9,808</b>	<b>10,966</b>	<b>7,352</b>	<b>38,569</b>	<b>27,456</b>
IV. Expenses:					
Cost of materials and components consumed	7,614	6,070	6,855	25,085	20,939
Purchase of stock-in-trade	1,192	1,432	1,359	5,438	4,187
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,324)	870	(2,711)	(1,477)	(4,468)
Employee benefits expense	371	342	328	1,362	1,143
Finance costs	74	61	54	240	195
Depreciation and amortisation expense	95	93	88	364	347
Advertising	192	203	156	739	474
Other expenses	615	628	507	2,353	1,656
<b>IV. Total expenses</b>	<b>8,829</b>	<b>9,699</b>	<b>6,636</b>	<b>34,104</b>	<b>24,473</b>
V. Profit before exceptional item and tax (III - IV)	979	1,267	716	4,465	2,983
VI. Exceptional item (refer note 4)	-	-	51	-	51
VII. Profit before tax (V - VI)	979	1,267	665	4,465	2,932
VIII. Tax expense:					
Current tax	252	319	196	1,140	779
Deferred tax credit	(7)	(3)	(22)	(8)	(27)
<b>VIII. Total tax</b>	<b>245</b>	<b>316</b>	<b>174</b>	<b>1,132</b>	<b>752</b>
IX. Profit for the period (VII-VIII)	734	951	491	3,333	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	10	(36)	27	(62)	9
- Income-tax on (i) above	(2)	9	(7)	16	(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	-	-	-	-	(16)
- income-tax on (ii) above	-	-	-	-	4
<b>X. Total other comprehensive income/ (loss)</b>	<b>8</b>	<b>(27)</b>	<b>20</b>	<b>(46)</b>	<b>(5)</b>
XI. Total comprehensive income (IX+X)	742	924	511	3,287	2,175
XII. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89
XIII. Other equity:				11,905	9,284
XIV. Earnings per equity share of ₹ 1: [based on net profit for the period (IX)]					
Basic and diluted (not annualised)	8.27	10.71	5.53	37.54	24.56

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

See accompanying notes to the standalone audited financial results

*(Handwritten signature)*



# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE AUDITED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 MARCH 2023

## BALANCE SHEET

₹ in crores

Particulars	As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,068	1,012
(b) Capital work-in-progress	117	60
(c) Right-of-use assets	1,058	877
(d) Investment property	1	1
(e) Intangible assets	34	35
(f) Intangible assets under development	10	11
<b>(g) Financial assets</b>		
(i) Investments	1,116	869
(ii) Loans	51	40
(iii) Other financial assets	523	508
(h) Deferred tax assets (net)	144	136
(i) Income tax assets (net)	146	135
(j) Other non-current assets	134	74
	<b>4,402</b>	<b>3,758</b>
<b>(2) Current assets</b>		
(a) Inventories	14,952	12,787
<b>(b) Financial assets</b>		
(i) Investments	2,143	15
(ii) Trade receivables	908	495
(iii) Cash and cash equivalents	119	117
(iv) Bank balances other than (iii) above	673	932
(v) Loans	128	419
(vi) Other financial assets	662	762
(c) Other current assets	1,101	852
	<b>20,686</b>	<b>16,379</b>
<b>TOTAL ASSETS</b>	<b>25,088</b>	<b>20,137</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	89	89
(b) Other equity	11,905	9,284
<b>TOTAL EQUITY</b>	<b>11,994</b>	<b>9,373</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Lease liabilities	1,359	1,026
(b) Provisions	214	179
	<b>1,573</b>	<b>1,205</b>
<b>(2) Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	1,190	225
(ii) Gold on loan	5,090	5,161
(iii) Lease liabilities	223	193
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	139	198
- Total outstanding dues of creditors other than micro and small enterprises	826	857
(v) Other financial liabilities	497	429
(b) Other current liabilities	3,365	2,386
(c) Provisions	118	30
(d) Current tax liabilities (net)	73	80
	<b>11,521</b>	<b>9,559</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,088</b>	<b>20,137</b>

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# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## STATEMENT OF STANDALONE AUDITED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

₹ in Crores

Particulars	As at	
	31-03-2023 (Audited)	31-03-2022 (Audited)
<b>A. Cash flow from operating activities</b>		
Net profit before tax	4,465	2,932
<i>Adjustments for :</i>		
-Depreciation and amortisation expense	364	347
-Net unrealised exchange gain	(1)	(1)
-Loss on sale/ disposal/ scrapping of property, plant and equipment (net)	3	3
-Provision for doubtful trade receivables (net) and bad trade receivables written off*	2	0
-Interest income	(137)	(92)
-Gain on investments carried at fair value through profit and loss	(106)	(86)
-Dividend Income	(0)	(24)
-Gain on pre-closure of lease contracts	(14)	(20)
-Rent waiver	(2)	(30)
-Finance costs	240	195
Operating profit before working capital changes	<b>4,814</b>	<b>3,224</b>
<i>Adjustments for :</i>		
- (increase)/ decrease in trade receivables	(414)	(204)
- (increase)/ decrease in inventories	(2,165)	(4,803)
- (increase)/ decrease in financial assets-loans	(17)	(1)
- (increase)/ decrease in other financial assets	100	(511)
- (increase)/ decrease in other assets	(287)	(185)
- increase/ (decrease) in gold on loan	(71)	1,067
- increase/ (decrease) in trade payables	(89)	362
- increase/ (decrease) in other financial liabilities	41	189
- increase/ (decrease) in other current liabilities	979	481
- increase/ (decrease) in provisions	61	51
<b>Cash generated from/ (used in) operating activities before taxes</b>	<b>2,952</b>	<b>(330)</b>
-Direct taxes paid, net	(1,142)	(796)
<b>Net cash generated from/ (used in) operating activities</b>	<b>1,810</b>	<b>(1,126)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and investment property	(288)	(173)
Proceeds from sale of property, plant and equipment	10	6
Purchase of investments in subsidiaries and other equity instruments	(15)	(169)
Investment in Non convertible debentures and government securities	(353)	(100)
Inter-corporate deposits placed	(570)	(1,094)
Proceeds from inter-corporate deposits	864	750
Bank deposits matured/ (placed) , net	260	(568)
(Purchase) / sale of mutual funds, net	(1,729)	2,815
Loan given to Company's franchisees and vendors	-	(34)
Proceeds from loan given to Company's franchisees and	3	34
Lease payments received from sub-lease (excluding interest received)	30	21
Dividend received from subsidiary	-	24
Interest received	135	52
<b>Net cash generated (used in)/ from investing activities</b>	<b>(1,653)</b>	<b>1,564</b>
<b>C. Cash flow from financing activities</b>		
(Repayment)/ proceeds from borrowings, net	965	225
Dividends paid	(666)	(355)
Payment of lease liabilities (excluding interest paid)	(214)	(143)
Finance costs paid	(240)	(195)
<b>Net cash used in financing activities (C)</b>	<b>(155)</b>	<b>(468)</b>
<b>Net cash generated from/ (used) in during the year (A+B+C)</b>	<b>2</b>	<b>(30)</b>
Cash and cash equivalents (opening balance)	117	147
Add/ (Less): Unrealised exchange (gain)/ loss	-	-
Cash and cash equivalents (closing balance)	<b>119</b>	<b>117</b>
<b>Debt reconciliation statement in accordance with Ind AS 7</b>		
<i>Current borrowings</i>		
Opening balance	225	-
Proceeds / (Repayment) from borrowings, net	965	225
Closing balance	<b>1,190</b>	<b>225</b>
<b>Reconciliation of Lease liability</b>		
Opening balance	1,219	1,149
Payments made during the year	(214)	(143)
Non-cash changes	577	213
Closing balance	<b>1,582</b>	<b>1,219</b>

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# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

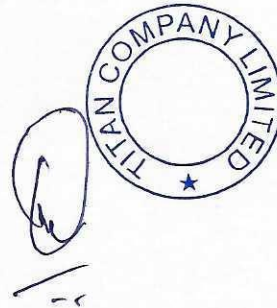
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

SEGMENT INFORMATION (Refer note 2)

₹ in crores

Particulars	3 months ended			Year ended	
	31-03-2023 (Audited) <sup>5</sup>	31-12-2022 (Unaudited)	31-03-2022 (Audited) <sup>5</sup>	31-03-2023 (Audited)	31-03-2022 (Audited)
Segment revenues and profit and loss					
a) Sales / Income from segments					
Watches and Wearables	871	811	622	3,296	2,309
Jewellery (refer note 3)	8,631	9,833	6,507	34,105	24,313
Eyecare	165	174	134	689	517
Others	77	89	42	295	154
Corporate (unallocated)	64	59	47	184	163
<b>Total</b>	<b>9,808</b>	<b>10,966</b>	<b>7,352</b>	<b>38,569</b>	<b>27,456</b>
b) Profit from segments before finance costs and taxes					
Watches and Wearables	98	89	(10)	413	108
Jewellery	997	1,236	767	4,363	3,027
Eyecare	2	32	(8)	98	50
Others	(33)	(17)	(16)	(78)	(36)
Corporate (unallocated)	(11)	(12)	(14)	(91)	(22)
	<b>1,053</b>	<b>1,328</b>	<b>719</b>	<b>4,705</b>	<b>3,127</b>
Finance costs	74	61	54	240	195
<b>Profit before taxes</b>	<b>979</b>	<b>1,267</b>	<b>665</b>	<b>4,465</b>	<b>2,932</b>
c) Segment assets and liabilities					
Segment assets					
Watches and Wearables	2,771	2,741	2,256	2,771	2,256
Jewellery	16,446	15,219	14,038	16,446	14,038
Eyecare	644	620	463	644	463
Others	333	326	210	333	210
Corporate (unallocated)	4,894	5,962	3,170	4,894	3,170
<b>Total</b>	<b>25,088</b>	<b>24,868</b>	<b>20,137</b>	<b>25,088</b>	<b>20,137</b>
Segment liabilities					
Watches and Wearables	1,007	984	905	1,007	905
Jewellery	10,070	11,747	9,040	10,070	9,040
Eyecare	388	372	269	388	269
Others	165	168	93	165	93
Corporate (unallocated)	1,464	344	457	1,464	457
<b>Total</b>	<b>13,094</b>	<b>13,615</b>	<b>10,764</b>	<b>13,094</b>	<b>10,764</b>

*d*





# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## Notes:

- 1 The standalone audited 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 year ended 31 March 2023 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 year ended 31 March 2023, the Company sold gold-ingots aggregating ₹ 1,055 crores (previous quarter ended March 2022 ₹ 375 crores ) and ₹ 2,208 crores (previous year March 2022 ₹ 1,045 crores ) respectively to various customers dealing in bullion, which is disclosed as other operating revenues. During the quarter ended 31 December 2022, the Company sold gold-ingots aggregating ₹ 315 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 above results of the Company have been audited by the statutory auditors and have issued an unqualified audit opinion on the same. The figure for the quarters ended 31 March 2023 and 31 March 2022 are the balancing figure between the audited figures of the full financial year and the unaudited year to date figure upto the third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 6 The Board of Directors at its meeting held on 3 May 2023 has recommended a dividend of ₹ 10 per equity share for the year ended 31 March 2023. The same is subject to shareholders' approval in the ensuing Annual General Meeting.
- 7 The standalone audited financial results of the Company for the quarter and year ended ended 31 March 2023 have been reviewed by the Audit Committee of the Board on 2 May 2023 and approved by the Board of Directors at their meeting on 3 May 2023.

Place: Bengaluru  
Date: 3 May 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  
Tel: +91 80 4682 3000  
Fax: +91 80 4682 3999

## Independent Auditor's Report

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

**Report on the audit of the Consolidated Annual Financial Results**

### Opinion

We have audited the accompanying consolidated annual financial results of Titan Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

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:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



## Independent Auditor's Report (Continued)

### Titan Company Limited

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

**Independent Auditor's Report (Continued)**

**Titan Company Limited**

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of three subsidiaries (including two step down subsidiaries), whose financial statements reflect total assets (before consolidation adjustments) of Rs. 613 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 398 crores and total net loss after tax (before consolidation adjustments) of Rs. 83 crores and net cash inflows (before consolidation adjustments) of Rs 2 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of five subsidiaries,



**Independent Auditor's Report (Continued)**  
**Titan Company Limited**

whose financial information reflect total assets (before consolidation adjustments) of Rs. 356 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 59 crores, total net loss after tax (before consolidation adjustments) of Rs. 21 crores and net cash inflows (before consolidation adjustments) of Rs 12 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 72 lakhs for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of one associate. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

  
Arjun Ramesh

*Partner*

Bengaluru

03 May 2023

Membership No.: 218495

UDIN:23218495BGYWCB7964



**Independent Auditor's Report (Continued)**  
**Titan Company Limited**

**Annexure I**

List of entities included in consolidated annual 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, India
4	Caratlane Trading India Private Limited, India	Subsidiary
5	StudioC Inc, USA	Subsidiary of Caratlane Trading Private Limited
6	TCL Watches Switzerland AG (formerly known as 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 LLC, 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  
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

### PART I

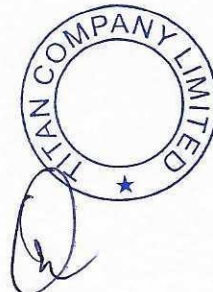
₹ in crores except earnings per share

Particulars	3 months ended			Year ended	
	31-03-2023 (Audited) <sup>8</sup>	31-12-2022 (Unaudited)	31-03-2022 (Audited) <sup>8</sup>	31-03-2023 (Audited)	31-03-2022 (Audited)
I. Revenue from operations					
- Sale of products/ services	9,215	11,167	7,267	37,924	27,417
- Other operating revenues (refer note 6)	1,145	442	529	2,651	1,382
II. Other income	114	89	76	308	234
<b>III. Total income (I + II)</b>	<b>10,474</b>	<b>11,698</b>	<b>7,872</b>	<b>40,883</b>	<b>29,033</b>
IV. Expenses:					
Cost of materials and components consumed	8,031	6,531	7,275	26,891	22,108
Purchase of stock-in-trade	1,271	1,503	1,395	5,698	4,328
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,455)	806	(2,843)	(2,234)	(4,795)
Employee benefits expense	457	411	395	1,647	1,349
Finance costs	96	79	61	300	218
Depreciation and amortisation expense	119	113	102	441	399
Advertising	251	273	198	966	590
Other expenses	716	738	582	2,728	1,878
<b>IV. Total expenses</b>	<b>9,486</b>	<b>10,454</b>	<b>7,165</b>	<b>36,437</b>	<b>26,075</b>
V. Profit before share of profit/(loss) of an associate and exceptional item and tax (III - IV)	988	1,244	707	4,446	2,958
VI. Share of profit/ (loss) of:					
- Associate*	(0)	1	(0)	1	(0)
VII. Profit before exceptional item and tax (V - VI)	988	1,245	707	4,447	2,958
VIII. Exceptional item (refer note 7)	-	-	54	-	54
IX. Profit before tax (VII - VIII)	988	1,245	653	4,447	2,904
X. Tax expense:					
Current tax	258	320	201	1,150	786
Less : Tax Expense of earlier year	(3)	-	-	(3)	-
Deferred tax Charged/ (Credit)	(3)	12	(75)	26	(80)
<b>X. Total tax</b>	<b>252</b>	<b>332</b>	<b>126</b>	<b>1,173</b>	<b>706</b>
XI. Profit for the year (IX-X)	736	913	527	3,274	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	8	(36)	30	(67)	9
- Income-tax on (i) above	(2)	9	(6)	17	(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)	3	(19)
- Exchange differences in translating the financial statements of foreign operation	2	8	(5)	8	(5)
- income-tax on (ii) above *	-	(0)	-	-	4
<b>XII. Total other comprehensive income/ (Loss)</b>	<b>11</b>	<b>(19)</b>	<b>17</b>	<b>(39)</b>	<b>(12)</b>
XIII. Total comprehensive income (XI+XII)	747	894	544	3,235	2,186
Profit for the period attributable to:					
- Owners of the Group	730	904	510	3,250	2,173
- Non-controlling interest	6	9	17	24	25
Other comprehensive income for the period attributable to:	736	913	527	3,274	2,198
- Owners of the Group	12	(19)	17	(38)	(12)
- Non-controlling interest *	(1)	(0)	(0)	(1)	(0)
Total comprehensive income for the period attributable to:	11	(19)	17	(39)	(12)
- Owners of the Group	742	885	527	3,212	2,161
- Non-controlling interest	5	9	17	23	25
	747	894	544	3,235	2,186
XIV. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89
XV. Other equity:				11,762	9,214
XVI. Earnings per equity share of ₹ 1: (based on net profit for the period (XI)) Basic and diluted (not annualised)	8.22	10.18	5.74	36.61	24.48

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

See accompanying notes to the consolidated audited financial results

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# TITAN COMPANY LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 MARCH 2023

## BALANCE SHEET

₹ in Crores

Particulars	As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,343	1,218
(b) Capital work-in-progress	133	69
(c) Right-of-use asset	1,285	973
(d) Investment property	1	1
(e) Goodwill	123	123
(f) Other intangible assets	246	229
(g) Intangible assets under development	11	16
(h) Financial assets		
(i) Investments	351	279
(ii) Loans	54	42
(iii) Other financial assets	595	382
(i) Deferred tax asset (net)	158	187
(j) Income tax assets (net)	151	137
(k) Other non-current assets	165	84
	<b>4,616</b>	<b>3,740</b>
<b>(2) Current assets</b>		
(a) Inventories	16,584	13,609
(b) Financial assets		
(i) Investments	2,164	15
(ii) Trade receivables	674	565
(iii) Cash and cash equivalents	232	219
(iv) Bank balances other than (iii) above	1,111	1,354
(v) Loans	135	423
(vi) Other financial assets	201	291
(c) Other current assets	1,288	978
(d) Asset held for sale	18	-
	<b>22,407</b>	<b>17,454</b>
<b>TOTAL ASSETS</b>	<b>27,023</b>	<b>21,194</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	89	89
(b) Other equity	11,762	9,214
Equity attributable to the equity holders of the Company	11,851	9,303
Non-controlling interest	53	30
<b>Total Equity</b>	<b>11,904</b>	<b>9,333</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	2
(ii) Lease liabilities	1,607	1,138
(iii) Other financial liabilities	4	4
(b) Provisions	240	198
(c) Deferred tax liability (net)	3	6
(d) Other non-current liabilities	1	1
	<b>1,855</b>	<b>1,349</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,195	516
(ii) Gold on loan	5,299	5,398
(iii) Lease liabilities	266	221
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	181	242
- Total outstanding dues of creditors other than micro and small enterprises	1,033	1,052
(iv) Other financial liabilities	568	440
(b) Other current liabilities	3,517	2,523
(c) Provisions	132	38
(d) Current tax liabilities (net)	73	82
	<b>13,264</b>	<b>10,512</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,023</b>	<b>21,194</b>

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# TITAN COMPANY LIMITED

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

## STATEMENT OF CONSOLIDATED AUDITED CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023

₹ in Crores

Particulars	Year ended	
	31-03-2023 (Audited)	31-03-2022 (Audited)
<b>A. Cash flow from operating activities</b>		
Net profit before tax	4,447	2,904
Adjustments for :		
- Depreciation and amortisation expense	441	399
- Net unrealised exchange (gain)	7	(3)
- Share of profit of the associate	(1)	(0)
- Employee stock compensation expense	1	2
- Loss on sale/ disposal/ scrapping of property, plant and equipment (net)	3	3
- Provision for doubtful trade receivables (net) and bad trade receivables written off	4	3
- Provision for asset write off at a subsidiary	-	9
- Interest income	(143)	(96)
- Gain on investments carried at fair value through profit and loss	(106)	(87)
- Gain on pre-closure of lease contracts	(14)	(20)
- Rent waiver	(2)	(34)
- Finance costs	300	218
Operating profit before working capital changes	4,937	3,298
Adjustments for :		
- (increase)/ decrease in trade receivables	(112)	(207)
- (increase)/ decrease in inventories	(2,977)	(5,199)
- (increase)/ decrease in financial assets-loans	(18)	(3)
- (increase)/ decrease in other financial assets	74	(29)
- (increase)/ decrease in other assets	(363)	(223)
- (increase)/ decrease in other bank balances	-	1
- increase/ (decrease) in gold on loan	(99)	1,188
- increase/ (decrease) in trade payables	(89)	504
- increase/ (decrease) in other financial liabilities	108	179
- increase/ (decrease) in other liabilities	994	510
- increase/ (decrease) in provisions	69	59
<b>Cash generated from operating activities before taxes</b>	2,524	78
-Direct taxes paid, net	(1,154)	(802)
<b>Net cash generated from / (used in) operating activities (A)</b>	1,370	(724)
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and investment property	(432)	(224)
Proceeds from sale of property, plant and equipment	12	8
Investment in non convertible debentures and government bonds	(353)	(100)
Inter-corporate deposits placed	(570)	(1,094)
Proceeds from inter-corporate deposits	864	750
Bank deposits matured/ (placed), net	243	(975)
Purchase of investments in other equity instruments	(1)	(153)
Purchases of mutual funds, net	(1,750)	2,870
Loan given to Group's franchisees and vendors	3	(34)
Proceeds from loan given to Group's franchisees and vendors	-	34
Lease payments received from sub-lease (excluding interest received)	30	26
Interest received	143	56
<b>Net cash (used in)/generated from investing activities (B)</b>	(1,811)	1,164
<b>C. Cash flow from financing activities</b>		
Repayment from long term borrowings, net	(7)	(7)
Proceeds from short term borrowings, net	1,684	349
Dividends paid	(666)	(355)
Payment of lease liabilities (excluding interest paid)	(254)	(172)
Finance costs paid	(300)	(218)
<b>Net cash generated from/ (used in) in financing activities (C)</b>	457	(403)
<b>Net increase in cash and cash equivalents during the year (A+B+C)</b>	16	37
Cash and cash equivalents (opening balance)	219	181
Add: Unrealised exchange gain	(3)	1
<b>Cash and cash equivalents (closing balance)</b>	232	219
<b>Debt reconciliation statement in accordance with Ind AS 7</b>		
<b>Borrowings</b>		
Opening balance	518	172
Repayment from long term borrowings, net	(7)	(7)
Proceeds from short term borrowings, net	1,684	349
FCIR adjustments	-	4
Closing balance	2,195	518
<b>Reconciliation of Lease liability</b>		
Opening balance	1,359	1,256
Payments made during the year	(254)	(172)
Non-cash changes	768	275
Closing balance	1,873	1,359





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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023  
SEGMENT INFORMATION (Refer note 5)

₹ in Crores

Particulars	3 months ended			Year ended	Year ended
	31-03-2023 (Audited) <sup>8</sup>	31-12-2022 (Unaudited)	31-03-2022 (Audited) <sup>8</sup>	31-03-2023 (Audited)	31-03-2022 (Audited)
<b>Segment revenues and profit and loss</b>					
a) Sales / Income from segments					
Watches and Wearables	883	811	625	3,310	2,317
Jewellery (refer note 6)	9,120	10,446	6,843	35,914	25,523
Eyecare	165	174	134	689	517
Others	251	214	229	805	545
Corporate (unallocated)	55	53	41	165	131
<b>Total</b>	<b>10,474</b>	<b>11,698</b>	<b>7,872</b>	<b>40,883</b>	<b>29,033</b>
b) Profit / (Loss) from segments before finance costs and taxes					
Watches and Wearables	106	82	(35)	408	74
Jewellery	1,004	1,243	767	4,387	3,055
Eyecare	2	32	(7)	98	51
Others	(14)	(16)	2	(48)	(14)
Corporate (unallocated)	(14)	(17)	(13)	(98)	(44)
	<b>1,084</b>	<b>1,324</b>	<b>714</b>	<b>4,747</b>	<b>3,122</b>
Finance costs	96	79	61	300	218
<b>Profit before taxes including share from Associate</b>	<b>988</b>	<b>1,245</b>	<b>653</b>	<b>4,447</b>	<b>2,904</b>
c) Segment assets and liabilities					
Segment assets					
Watches and Wearables	2,808	2,771	2,276	2,808	2,276
Jewellery	18,516	17,153	15,302	18,516	15,302
Eyecare	644	620	463	644	463
Others	932	905	736	932	736
Corporate(Unallocated)	4,123	5,207	2,417	4,123	2,417
<b>Total</b>	<b>27,023</b>	<b>26,656</b>	<b>21,194</b>	<b>27,023</b>	<b>21,194</b>
Segment liabilities					
Watches and Wearables	1,018	994	915	1,018	915
Jewellery	11,869	13,389	9,949	11,869	9,949
Eyecare	388	372	268	388	268
Others	380	397	272	380	272
Corporate(Unallocated)	1,464	344	457	1,464	457
<b>Total</b>	<b>15,119</b>	<b>15,496</b>	<b>11,861</b>	<b>15,119</b>	<b>11,861</b>

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TITAN COMPANY LIMITED  
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Notes:

- 1 Consolidated audited financial results for the quarter and year ended 31 March 2023 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd. Information of audited 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			Year ended	
	31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
Revenue from operations	9,704	10,875	7,276	38,270	27,210
Profit before tax	979	1,267	665	4,465	2,932
Net profit for the period (after tax)	734	951	491	3,333	2,180
Total comprehensive income	742	924	511	3,287	2,175

₹ in Crores

- 2 The consolidated audited 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 year ended 31 March 2023, the Group has incorporated Titan International QFZ LLC, Qatar as a wholly owned subsidiary of Titan International Holdings FZCO

- 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)

TCL watches Switzerland A G (Formerly Favre Leuba A G, Switzerland)

Titan Watch Company Limited, Hong Kong

(100% Subsidiary of Titan Holding International FZCO)

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 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 year ended 31 March 2023, the Company sold gold-ingots aggregating ₹ 1,055 crores (previous quarter ended March 2022 ₹ 375 crores) and ₹ 2,208 crores (previous year March 2022 ₹ 1,045 crores) respectively to various customers dealing in bullion, which is disclosed as other operating revenues. During the quarter ended 31 December 2022, the Company sold gold-ingots aggregating ₹ 315 crores to various customers dealing in bullion, which is disclosed as other operating revenues.

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

- 8 The above results of the Group have been audited by the statutory auditors and have issued an unqualified audit opinion on the same. The figure for the quarters ended 31 March 2023 and 31 March 2022 are the balancing figure between the audited figures of the full financial year and the unaudited year to date figure upto the third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

- 9 The Board of Directors at its meeting held on 3 May 2023 has recommended a dividend of ₹ 10 per equity share for the year ended 31 March 2023. The same is subject to shareholders' approval in the ensuing Annual General Meeting.

- 10 The Consolidated audited financial results of the Group for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee of the Board on 2 May 2023 and approved by the Board of Directors at their meeting on 3 May 2023.

Place: Bengaluru  
Date: 3 May 2023



for Titan Company Limited  
  
C K Venkataraman  
Managing Director