



SEC 15 / 2017-18

3rd August 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 (stand-alone and consolidated) for the first quarter ended 30th June 2017

At the Board Meeting of the Company held today, the Unaudited Financial Results (stand-alone and consolidated) for the first quarter ended 30th June 2017 was considered and approved. The Board meeting commenced at 10:30 AM and ended at 2:20 PM.

We have also uploaded the results on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and 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

End. As stated

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TITAN COMPANY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TITAN COMPANY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its joint venture and associate for the Quarter ended June 30, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's 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.

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

Titan TimeProducts Limited, subsidiary
Favre Leuba AG, subsidiary
Titan Engineering & Automation Limited, subsidiary
Titan Watch Company Hongkong Limited (100% subsidiary of Favre Leuba AG)
Carat Lane Trading Private Limited, subsidiary
Montblanc Retail (India) Private Limited, Joint Venture
Green Infra Wind Power Theni Limited, Associate

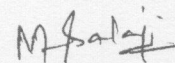
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4

5. As stated in Note 7 of the Statement, we have not performed a review or audit of the figures relating to the corresponding Quarter ended June 30, 2016 and of the figures relating to the Quarter ended March 31, 2017.
6. The consolidated unaudited financial results include the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of ₹ 8,358 lakh for the Quarter ended June 30, 2017 and total loss after tax of ₹ 1,922 lakh and Total comprehensive loss of ₹ 2,067 lakh for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss after tax of ₹ 81 lakh and Total comprehensive loss of ₹ 81 lakh for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results, in respect of an associate and joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim results certified by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)



Balaji M N
Partner
(Membership No. 202094)

Place: Bangalore
Date: August 3, 2017
MNB/2017



TITAN COMPANY LIMITED

CIN : 17499971984PLC001456
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2017

PART I

₹ lakh

	Quarter ended 30-06-2017 (Unaudited)	Quarter ended 31-03-2017 (Unaudited) (Refer note 7)	Quarter ended 30-06-2016 (Unaudited) (Refer note 7)	Year ended 31-03-2017 (Audited)
I. Revenue from operations	402,132	358,523	282,715	1,310,016
II. Other income	2,825	2,980	1,341	7,049
III. Total Income (I + II)	404,957	361,503	284,056	1,317,065
IV. Expenses:				
Cost of materials and components consumed	237,203	269,659	174,948	857,271
Purchase of stock-in-trade	55,235	59,529	18,677	117,016
Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,684	(16,443)	3,863	(31,371)
Excise duty on sale of goods	3,618	3,724	2,456	12,150
Employee benefits expense	21,066	20,227	19,635	79,386
Finance costs	1,077	999	880	3,774
Depreciation and amortization expense	2,953	2,750	2,633	11,053
Advertising	11,975	13,684	10,451	46,295
Other expenses	29,861	32,568	23,993	113,740
IV. Total Expenses	369,670	336,594	257,536	1,209,294
V. Profit before exceptional item and tax (III - IV)	35,287	24,909	26,520	107,771
VI. Exceptional item (Refer note 4)	1,030	223	9,688	10,269
VII. Profit before tax (V + VI)	34,257	24,686	16,852	97,502
VIII. Tax expense:				
Current tax	10,750	7,996	5,053	30,211
Deferred tax	(371)	(1,200)	(369)	(2,614)
VIII. Total Tax	10,379	6,796	4,684	27,597
IX. Profit for the period (VII - VIII)	23,878	17,890	12,168	69,905
X. Share of Profit/(Loss)				
- Associate	(2)	7	7	28
- Jointly controlled entity	(79)	(81)	(66)	(205)
XI. Net Profit (IX+X)	23,797	17,816	12,039	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	(780)	445	-	(1,316)
- Income-tax on (i) above	184	(138)	-	365
(ii) Items that will be reclassified to the statement of profit and loss				
- Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge	(645)	(10,958)	(9,182)	3,411
- Exchange differences in translating the financial statements of foreign operations	98	(29)	70	(117)
- Income-tax on (ii) above	187	3,185	2,663	(982)
XII. Total other comprehensive income	(956)	(7,495)	(6,449)	1,361
XIII. Total comprehensive income (XI+XII)	22,841	10,321	5,640	71,089
Profit for the year attributable to:				
Owners of the Company	24,325	18,432	12,089	71,147
- Non-controlling interest	(528)	(616)	-	(1,419)
Other comprehensive income for the year attributable to:				
Owners of the Company	(956)	(7,486)	(6,449)	1,370
- Non-controlling interest	(9)	(9)	-	(9)
Total comprehensive income for the year attributable to:	(956)	(7,495)	(6,449)	1,361
Total comprehensive income for the year attributable to:				
Owners of the Company	23,369	10,946	5,640	72,517
- Non-controlling interest	(528)	(625)	-	(1,428)
Total comprehensive income for the year attributable to:	22,841	10,321	5,640	71,089
XIV. Earnings per equity share of ₹ 1: (Based on net profit for the year (XI))				
Basic & diluted (not annualised)	2.68	2.01	1.36	7.85

See accompanying notes to the financial results





TITAN COMPANY LIMITED

CIN : I 749991 Z 1984 P 1 C 001456
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2017

PART II

Consolidated segment information for the period ended June 30, 2017

₹ lakh

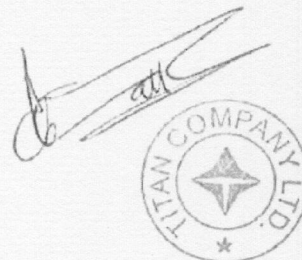
	Quarter ended 30-06-2017 (Unaudited)	Quarter ended 31-03-2017 (Unaudited) (Refer note 7)	Quarter ended 30-06-2016 (Unaudited) (Refer note 7)	Year ended 31-03-2017 (Audited)
Segment revenues and profit and loss				
a) Sales / Income from segments				
Watches	51,180	49,852	49,974	203,551
Jewellery	335,221	288,656	215,059	1,034,874
Eyewear	11,067	10,947	11,049	40,580
Others	5,101	9,952	7,141	33,431
Corporate (unallocated)	2,388	2,096	833	4,629
Total	404,957	361,503	254,056	1,317,065
b) Profit / (Loss) from segments before finance costs and taxes				
Watches	3,990	548	375	11,035
Jewellery	32,325	26,465	20,385	99,796
Eyewear	517	1,076	298	1,278
Others	(967)	(986)	(833)	(2,971)
Corporate (unallocated)	(412)	(1,595)	(2,572)	(8,039)
	35,253	25,506	17,633	101,099
Finance costs	1,077	896	580	3,774
Profit before taxes	34,176	24,612	16,773	97,325
c) Segment assets and liabilities				
Segment assets				
Watches	158,397	126,807	131,229	126,807
Jewellery	499,966	499,150	412,361	499,150
Eyewear	24,721	22,589	18,738	22,589
Others	41,043	36,773	32,233	36,773
Corporate(Unallocated)	184,319	158,582	69,544	158,582
Total	908,446	843,901	664,105	843,901
Segment liabilities				
Watches	56,644	53,818	51,306	53,818
Jewellery	379,552	343,641	230,596	343,641
Eyewear	9,439	8,693	8,908	8,693
Others	11,049	9,934	8,667	9,934
Corporate(Unallocated)	4,201	2,267	12,164	2,267
Total	460,888	418,353	311,641	418,353

1 The Group has, for the first time, prepared consolidated financial statements for the quarter 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.

2 The above consolidated financial statements includes results of:

Subsidiaries

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





TITAN COMPANY LIMITED

CIN : 174999TZ1984PLC001456
3, SIPCOT INDUSTRIAL COMPLEX, HOOSUR 635 126

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2017

3 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Report does not have any impact on the above Results and Notes for period ended June 30, 2017 which needs to be explained.

4 The Company has announced Early Retirement Scheme-Uttarakhand Units, 2017 (ERS) to its employees during the period. The entire 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 period ended June 30, 2017:

Segment	₹ lakh
	Current quarter
Watches	4,985
Jewellery	32,360
Eyewear	317
Others	(967)
	36,695
Corporate (Unallocated)	(412)
	36,283

5 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.

6 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.

7 The statutory auditors have carried out limited review of the above results for the quarter ended June 30, 2017. The unaudited results for the quarter ended March 31, 2017 and quarter ended June 30, 2016 were not subjected to review by statutory auditors of the Company.

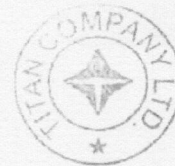
8 The figures of previous periods have been regrouped/recasted, where necessary to confirm the current period classification.

9 The unaudited financial results of the Group for the period ended June 30, 2017 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on August 3, 2017.

For and on behalf of the Board of Directors


BHASKAR BHAT
Managing Director

Place: Hosur
Date: August 3, 2017



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

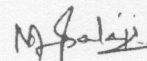
TO THE BOARD OF DIRECTORS OF TITAN COMPANY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TITAN COMPANY LIMITED** ("the Company"), for the quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)



Balaji M N
Partner
(Membership No. 202094)

Place: Bangalore
Date: August 3, 2017
MNB/2017



TITAN COMPANY LIMITED

CIN : L749991Z1984PLC001456
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

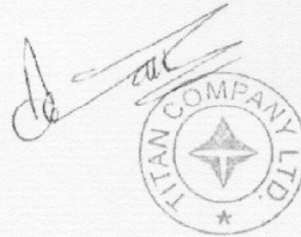
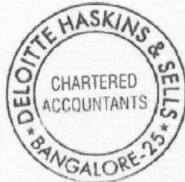
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2017

PART I

₹ Lakh

	Quarter ended 30-06-2017 (Unaudited)	Quarter ended 31-03-2017 (Audited)	Quarter ended 30-06-2016 (Unaudited) (Refer note 3)	Year ended 31-03-2017 (Audited)
I Revenue from operations	394,449	345,973	276,955	1,271,689
II Other income	2,759	2,726	1,325	6,427
III. Total Income (I + II)	397,208	348,699	278,280	1,278,116
IV Expenses:				
Cost of materials and components consumed	232,135	263,807	173,874	843,457
Purchase of stock-in-trade	53,153	37,826	18,672	112,787
Changes in inventories of finished goods, work-in-progress and stock-in-trade	10,477	(44,635)	3,776	(28,847)
Excise duty on sale of goods	3,455	3,003	2,068	10,238
Employee benefits expense	18,160	17,550	17,862	70,095
Finance costs	1,058	823	879	3,713
Depreciation and amortization expense	2,476	2,242	2,354	9,323
Advertising	10,592	13,033	10,269	45,041
Other expenses	25,600	28,169	21,837	99,383
IV. Total Expenses	359,105	321,828	251,611	1,165,387
V. Profit before exceptional item and tax (III - IV)	38,100	26,871	26,669	112,729
VI Exceptional item (Refer note 4)	1,030	213	9,056	9,637
VII Profit before tax (V - VI)	37,070	26,648	17,613	103,342
VIII Tax expense:				
Current tax	10,750	7,887	5,053	30,000
Deferred tax	(371)	(1,310)	(369)	(2,844)
VIII. Total Tax	10,379	6,577	4,684	27,156
IX. Profit for the period (VII-VIII)	26,691	20,071	12,929	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 plans	(635)	489	-	(1,232)
- Income tax on (i) above	184	(142)	-	357
(ii) Items that will be reclassified to the statement of profit and loss				
- Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge	(645)	(10,959)	(9,162)	3,411
- income-tax on (ii) above	187	3,177	2,663	(990)
X. Total other comprehensive income	(909)	(7,435)	(6,519)	1,546
XI. Total comprehensive income (IX+X)	25,782	12,636	6,410	77,732
XII. Earnings per equity share of ₹ 1: (based on net profit for the year (IX))				
Basic & diluted (not annualised)	3.01	2.26	1.46	8.58

See accompanying notes to the financial results





TITAN COMPANY LIMITED

CIN: 174996TZ1984PLC001454
3, SIPCOT INDUSTRIAL COMPLEX, HOSSUR 635 126

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2017

PART II

segment information for the period ended June 30, 2017

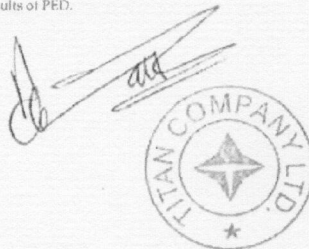
₹ lakh

	Quarter ended 30-06-2017 (Unaudited)	Quarter ended 31-03-2017 (Audited)	Quarter ended 30-06-2016 (Unaudited) (Refer note 3)	Year ended 31-03-2017 (Audited)
Segment revenue and profit and loss				
a) Sales / Income from segments				
Watches	50,992	49,588	49,973	202,756
Jewellery	330,771	284,419	215,059	1,023,728
Eyewear	11,067	10,947	11,049	40,580
Others	1,990	1,645	1,366	6,169
Corporate (unallocated)	2,388	2,100	853	4,633
Total	397,208	348,699	278,280	1,278,166
b) Profit / (Loss) from segments before finance costs and taxes				
Watches	4,876	1,210	917	13,843
Jewellery	53,876	28,240	20,385	100,872
Eyewear	317	1,076	298	1,278
Others	(611)	(1,538)	(596)	(4,080)
Corporate (unallocated)	(320)	(1,517)	(2,512)	(7,858)
	38,128	27,471	18,492	107,055
Finance costs	1,058	823	879	3,715
Profit before taxes	37,070	26,648	17,613	103,342
c) Segment assets and liabilities				
Segment assets				
Watches	122,716	123,441	128,252	123,441
Jewellery	488,886	455,553	412,361	455,533
Eyewear	24,721	22,589	18,738	22,589
Others	6,607	4,829	2,760	4,829
Corporate(Unallocated)	256,514	228,624	97,648	228,624
Total	899,474	835,016	659,759	835,016
Segment liabilities				
Watches	53,725	53,335	51,250	53,335
Jewellery	374,050	337,966	230,506	337,966
Eyewear	9,439	8,693	8,905	8,693
Others	2,041	1,780	1,182	1,780
Corporate(Unallocated)	4,204	2,265	12,164	2,265
Total	443,459	404,039	304,100	404,039

1 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.

2 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Report does not have any impact on the above Results and Notes for period ended June 30, 2017 which needs to be explained.

3 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 ended June 30, 2016 excludes the results of PED.





TITAN COMPANY LIMITED

CIN : 17499972198471000456
3 SHPCOT INDUSTRIAL COMPLEX, HOOSUR 675 126.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2017

4 The Company has announced Early Retirement Scheme-Uttarakhand Units, 2017 (ERS) to its employees during the period. The entire 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 period ended June 30, 2017:

Segment	Current quarter
Watches	5,871
Jewellery	33,911
Eyewear	317
Others	(611)
	39,488
Corporate (Unallocated)	(330)
	39,158

5 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.

6 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.

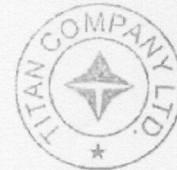
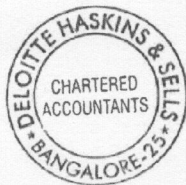
7 The figures of previous periods have been regrouped/recasted, where necessary to confirm the current period classification.

8 The unaudited financial results of the Company for the period ended June 30, 2017 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on August 3, 2017.

For and on behalf of the Board of Directors


BHASKAR BHAT
Managing Director

Place: Hosur
Date: August 3, 2017





3rd August 2017

PRESS RELEASE

Titan Company Ltd registers a revenue growth of 42% in Q1.

The first quarter of FY 2017-18 was an extremely good quarter for Titan Company Limited. The Company registered a growth of 42% in revenue and a 110% growth in PBT. The sales income grew from Rs.2769.55 crores last year to Rs.3944.49 crores in Q1. The profit before tax for the same period grew from Rs.176.13 crores to Rs.370.70 crores driven largely by a healthy growth in the Jewellery business.

The Jewellery division recorded an income growth of 54% in the first quarter. The income from this division in Q1 was Rs.3307.71 crores as against Rs.2150.59 crores. The Watches business grew from Rs.499.73 crores in Q1 last year to Rs.509.92 crores this year, recording a growth of 2%. The Company's Eyewear business was flat at Rs.110.67 crores for Q1. The Company's other businesses comprising accessories, fragrances and sarees grew by 46%, to Rs.19.90 crores this year.

Retail expansion continued with a net addition of 31 stores across all its businesses in the first quarter, ending the period with a retail area of over 1.83 mn sq.ft nationally. The Company's retail chain is 1397 stores strong, as on 30th June 2017 and is expanding with growth plans in place for all its retail businesses – watches, jewellery and eyewear..

The Company has put together plans to stimulate demand for all its product categories through innovative advertising campaigns and new product launches in the coming quarters.

Mr. Bhaskar Bhat, Managing Director of the Company stated that "Our Jewellery business has delivered a stellar performance in the first quarter due to a combination of one of the best Akshaya Tritiya sales, a very successful gold exchange programme as well as an element of advancement of sales in June 2017 in anticipation of higher GST rates. All retail formats of our Watches business recorded growth but the topline growth was subdued due to postponement of Titan and Fastrack brand activations. The performance of our eyewear business has been adversely impacted due to a slowdown of the sunglass category. Driven by the jewellery business, our profits saw an outstanding growth this quarter. "

S. Ravi Kant
Executive Vice President
(Corporate Communications)

Titan Company Limited
(formerly Titan Industries Limited)