



TITAN COMPANY LIMITED

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

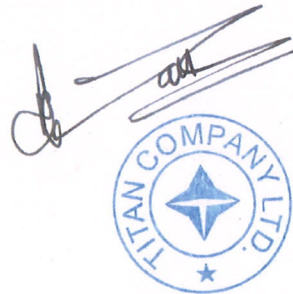
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

PART I

₹ lakh

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

See accompanying notes to the standalone financial results





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3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

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

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





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

SEGMENT INFORMATION

₹ lakh

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





TITAN COMPANY LIMITED

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Notes:

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

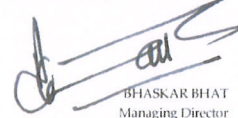
Segment	₹ lakh		
	3 months ended 30-09-2017	3 months ended 30-06-2017	6 months ended 30-09-2017
Watches	9,140	5,871	15,011
Jewellery	36,823	33,911	70,734
Eyewear	135	317	452
Others	(1,315)	(611)	(1,926)
	44,783	39,488	84,271
Corporate (Unallocated)	(834)	(330)	(1,164)
	43,949	39,158	83,107

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

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

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

For and on behalf of the Board of Directors


BHASKAR BHAT
Managing Director

Place: Bengaluru
Date: November 3, 2017





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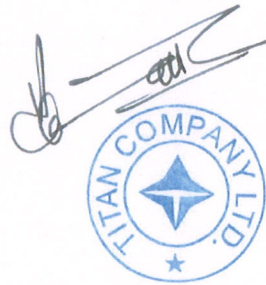
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

₹ lakh

PART I

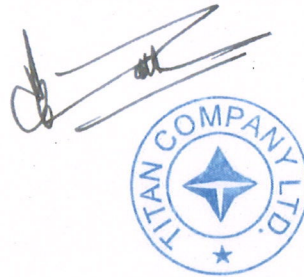
Particulars	3 months ended			6 months ended		Year ended 31-03-2017 (Audited)
	30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Not subjected to review/ audit) (Refer note 8)	30-09-2017 (Unaudited)	30-09-2016 (Not subjected to review/ audit) (Refer note 8)	
I. Revenue from operations (Refer note 5)	347,307	402,132	270,431	749,439	553,146	1,310,016
II. Other income	4,463	2,825	1,067	7,288	2,408	7,049
III. Total income (I + II)	351,770	404,957	271,498	756,727	555,554	1,317,065
IV. Expenses:						
Cost of materials and components consumed	342,784	237,203	197,705	579,987	374,102	857,271
Purchase of stock-in-trade	57,899	55,235	29,063	113,134	47,740	117,016
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(144,095)	6,684	(43,059)	(137,411)	(39,192)	(31,371)
Excise duty on sale of goods	-	3,618	2,439	3,618	4,895	12,130
Employee benefits expense	21,243	21,066	19,089	42,309	38,724	79,386
Finance costs	1,452	1,077	1,204	2,529	2,084	3,774
Depreciation and amortisation expense	3,103	2,953	2,780	6,056	5,413	11,053
Advertising	11,416	11,973	10,331	23,389	20,782	46,295
Other expenses	18,252	29,861	28,432	48,113	50,976	113,740
IV. Total expenses	312,054	369,670	247,988	681,724	505,524	1,209,294
V. Profit before exceptional item and tax (III - IV)	39,716	35,287	23,510	75,003	50,030	107,771
VI. Exceptional item (Refer note 4)	65	1,030	298	1,095	9,986	10,269
VII. Profit before tax (V - VI)	39,651	34,257	23,212	73,908	40,044	97,502
VIII. Tax expense:						
Current tax	12,311	10,750	7,031	23,061	12,084	30,211
Deferred tax	(424)	(371)	(433)	(795)	(802)	(2,614)
VIII. Total tax	11,887	10,379	6,598	22,266	11,282	27,597
IX. Profit for the period (VII-VIII)	27,764	23,878	16,614	51,642	28,762	69,905
X. Share of Profit/(Loss)						
- Associate	(2)	(2)	7	(4)	14	28
- Jointly controlled entity	31	(79)	(23)	(48)	(89)	(205)
XI. Net profit for the period (IX+X)	27,793	23,797	16,598	51,590	28,687	69,728
XII. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plans	699	(780)	(1,858)	(81)	(1,858)	(1,316)
- Income tax on (i) above	(193)	184	687	(9)	687	365
(ii) Items that will be reclassified to the statement of profit and loss						
- Effective portion of gain or loss on designated portion of hedging instruments in a cash flow hedge	(5,125)	(645)	14,117	(5,770)	4,935	3,411
- Exchange differences in translating the financial statements of foreign operations	43	98	(81)	141	(11)	(117)
- income-tax on (ii) above	1,486	187	(4,094)	1,673	(1,431)	(982)
XII. Total other comprehensive income	(3,090)	(956)	8,771	(4,046)	2,322	1,361
XIII. Total comprehensive income (XI+XII)	24,703	22,841	25,369	47,544	31,009	71,089
Profit for the period attributable to:						
- Owners of the Company	28,385	24,325	16,931	52,710	29,020	71,147
- Non-controlling interest	(592)	(528)	(333)	(1,120)	(333)	(1,419)
Other comprehensive income for the period attributable to:						
- Owners of the Company	(3,090)	(956)	8,771	(4,046)	2,322	1,370
- Non-controlling interest	-	-	-	-	-	(9)
Total comprehensive income for the period attributable to:						
- Owners of the Company	25,295	23,369	25,702	48,664	31,342	72,517
- Non-controlling interest	(592)	(528)	(333)	(1,120)	(333)	(1,428)
Total comprehensive income for the period attributable to:	24,703	22,841	25,369	47,544	31,009	71,089
XIV. Earnings per equity share of ₹ 1: (based on net profit for the period (XI))						
Basic and diluted (not annualised)	3.13	2.68	1.87	5.81	3.23	7.85

See accompanying notes to the consolidated financial results



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

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





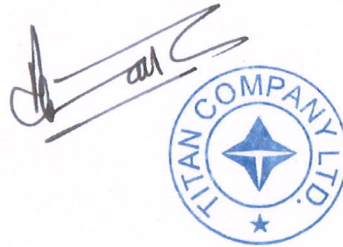
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017
SEGMENT INFORMATION

₹ lakh

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





TITAN COMPANY LIMITED

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

Notes:

1 Standalone unaudited financial results for the quarter and six months ended September 30, 2017 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd. Information of standalone unaudited financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") is as under:

Particulars	3 months ended			6 months ended		Year ended
	30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	31-03-2017 (Audited)
Revenue from operations	337,848	394,449	262,015	732,297	538,970	1,271,689
Profit before tax	42,450	37,070	24,418	79,520	42,031	103,342
Net profit for the period (after tax)	30,564	26,691	17,882	57,254	30,811	76,186
Total comprehensive income	27,399	25,782	26,768	53,180	33,178	77,732

2 The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016.

3 The above consolidated financial statements includes results of:

Subsidiaries

Titan TimeProducts Limited
Favre Leuba A G, Switzerland
Titan Engineering & Automation Limited
Titan Watch Company Limited, Hong Kong
(100% subsidiary of Favre Leuba A G)

Carat Lane Trading Private Limited (w.e.f. August 3, 2016)

Jointly controlled entity

Montblanc India Retail Private Limited

Associate Company

Green Infra Wind Power Them Limited

4 Exceptional items:

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

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

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

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

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

6 The Group is structured into four verticals namely Watches, Jewellery, Eyewear and Others where "Others" include Precision Engineering, Machine Building, Accessories, Fragrances and Sarees. Accordingly, the Company has presented its segment results under these business segments.

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

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

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

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

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

Place: Bengaluru
Date: November 3, 2017

for and on behalf of the Board of Directors



BHASKAR BHAT
Managing Director

