

**TITAN COMPANY LIMITED**

Registered Office: 3, SIPCOT Industrial Complex, Hosur - 635 126, Tamil Nadu.

E-mail: investor@titan.co.in Website: www.titancompany.in

Tel.: +91-80-6704 7000

CIN: L74999TZ1984PLC001456

A **TATA** Enterprise**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019**

₹ in lakhs

Particulars	Standalone						Consolidated						
	3 months ended			6 months ended			Year ended	3 months ended			6 months ended		Year ended
	30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)	30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)	
1 Total income from operations (including other income)	4,46,568	4,99,564	4,43,362	9,46,132	8,78,814	19,24,847	4,69,334	5,20,817	4,59,513	9,90,151	9,08,229	19,96,146	
2 Profit for the period (before tax and exceptional item)	42,942	52,285	44,589	95,227	93,287	1,99,737	42,438	51,978	43,884	94,416	90,574	1,95,689	
3 Profit for the period before tax (after exceptional item)	42,942	52,285	44,589	95,227	93,287	1,92,737	42,438	51,978	43,884	94,416	90,574	1,95,689	
4 Net profit for the period after tax (after exceptional item)	32,016	37,073	31,438	69,089	66,355	1,37,436	31,165	36,374	30,111	67,539	62,926	1,38,865	
5 Total comprehensive income for the period (after tax)	38,947	28,702	31,850	67,649	72,546	1,38,909	37,831	28,102	30,855	65,933	69,420	1,40,107	
6 Equity share capital	8,878	8,878	8,878	8,878	8,878	8,878	8,878	8,878	8,878	8,878	8,878	8,878	
7 Other equity						6,09,294						5,98,137	
8 Earnings per equity share (of ₹ 1/- each)													
Basic*	3.61	4.18	3.54	7.78	7.47	15.48	3.41	4.12	3.45	7.53	7.18	15.82	
Diluted*	3.61	4.18	3.54	7.78	7.47	15.48	3.41	4.12	3.45	7.53	7.18	15.82	
*Not annualised													

Notes:

1. The above is an extract of the detailed format of unaudited financial results for the quarter and six months ended 30th September 2019 filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter and six months ended 30th September 2019 are available on the stock exchanges websites 'www.bseindia.com' and 'www.nseindia.com' and on Company's website at 'www.titancompany.in'.

2. The above consolidated financial results includes results of:

Subsidiaries

Carat Lane Trading Private Limited

Favre Leuba A G, Switzerland

Titan Engineering & Automation Limited

Titan Watch Company Limited, Hong Kong

(100% subsidiary of Favre Leuba A G)

Titan TimeProducts Limited (up to 18th June 2018)**Jointly controlled entity**

Montblanc India Retail Private Limited

Associate Company

Green Infra Wind Power Theni Limited

3. Exceptional item for standalone results for the year ended 31st March 2019 pertains to provision for impairment of investment in Favre Leuba AG.

4. The statutory auditors have carried out limited review of the unaudited financial results for the quarter and six months ended 30th September 2019 and have issued an unmodified review report.

5. During the quarter, the Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the six months ended 30th September 2019 and computed deferred tax based on the rate prescribed in the said section. The full impact of this change has been recognised in the statement of profit and loss for the quarter ended 30th September 2019. The management is currently in the process of evaluating the option permitted under section 115BAA of the Act for its Indian subsidiaries.

6. Effective 1st April 2019, the Group adopted Ind AS 116 "Leases", applied to its lease contracts existing on 1st April 2019 using the modified retrospective method and has taken the cumulative adjustments to retained earnings, on the date of initial application. Accordingly, the Group has not restated the comparative information. The cumulative effect of application of the standard has reduced the retained earnings by ₹ 10,081 lakhs (for standalone results) and ₹ 10,384 lakhs (for consolidated results), net of taxes. For the six months ended 30th September 2019, the implementation of Ind AS 116 resulted in lower Profit before tax by ₹ 618 lakhs (for standalone results) and ₹ 670 lakhs (for consolidated results) on account of higher interest cost and depreciation which was offset by reduction in rent expenses. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the "Right-of-Use" asset and finance cost for interest accrued on "Lease Liability".

Place: Bengaluru

Date: 5th November 2019C K Venkataraman
Managing Director