



28th October 2020

PRESS RELEASE

Titan Company Ltd reports a strong recovery in Q2 FY 2020-21

Titan Company reported an 89% recovery in Sales in Q2 of FY 2020-21 led by sharp recovery in the Jewellery division post the significant disruption caused by the Covid 19 pandemic in India in the first quarter of the fiscal. The total income for the quarter was Rs. 4,389 crores, including sale of gold bullion to the extent of Rs 391 crores, resulting in a decline of less than 2% compared to the income of Rs 4,466 crores for the same quarter in the previous year. The decline in total income excluding bullion sale was close to 11%.

The total income for the first half of the fiscal (H1) was Rs 6,290 crores (including bullion sale of Rs 992 crores), a decline of 34% against the income of Rs 9,461 crores in the corresponding period last year. The decline without considering the bullion sale was 44%.

With the lockdowns being lifted in most parts of the country, the Company was able to operate most of its stores across all its divisions. Customer walk-ins have started improving even as social distancing norms remain. The recovery rate of revenue improved substantially in the quarter, with the rate being 55% for the Watches and Wearables division, 98% for the Jewellery division and 61% for the Eyewear division.

While the customer sentiment improved substantially in the quarter, there was greater willingness to spend on plain gold jewellery and gold coins rather than pure discretionary items, explaining the reason why the recovery rates in Watches and Eyewear and even studded jewellery within the Jewellery division were lower. The jewellery division recorded an income of Rs. 3,446 crores for the quarter (excluding gold bullion sales) as compared to Rs. 3,528 crores last year, a decline of 2%. The Watches and wearables business recovered well in the quarter to record an income of Rs. 400 crores against Rs. 719 crores in the previous year, a decline of 44%. The Eyewear business also improved with revenues declining by 39% in the quarter, recording an income of Rs. 94 crores as against Rs. 154 crores last year. Other segments of the Company comprising Indian dress wear and accessories recorded an income of Rs. 23 crores compared to Rs. 44 crores in the previous year, a decline of 48%.

Consequent to the recovery, the Company declared a profit before tax of Rs. 238 crores, compared to Rs 429 crores in the previous year, a decline of 45% for the quarter. The result is after a provision of Rs 34 crores for dues from a broker relating to commodity hedging. Despite the profit in the quarter, the Company has recorded a loss of Rs 97 crores in H1 compared to a profit before tax of Rs 952 crores in the previous year. The Jewellery division declared Earnings before interest and tax (EBIT) of Rs 285 crores for the quarter compared to Rs 384 crores in the previous year and Rs 231 crores for H1 compared to Rs 826 crores in the previous year. The Watch division reported a loss of Rs 4 crores for the quarter (EBIT of Rs 113 crores in the previous year) and loss of Rs 168 crores for H1 (EBIT of Rs 241 crores in the previous year). The Eyewear division turned around remarkably in the quarter with EBIT of Rs 9 crores (loss of Rs 31 crores in the previous year) and a loss of Rs 22 crores for H1 (loss of Rs 10 crores in the previous year). The Company's War on Waste program has been running better than plan and has contributed significantly to the bottom line during the current fiscal.

The Company's retail chain (including CaratLane) stands at 1,832 stores, as on 30th September 2020 with a retail area crossing 2.4 million sq.ft. for all its brands covering 290 towns.

Titan Company Limited

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www.titancompany.in

A TATA Enterprise



The principal subsidiaries of the Company continued to do well. Titan Engineering and Automation Ltd (TEAL) recorded revenues of Rs 167 cr (decline of 16%) and Profit before tax of Rs. 25 cr (decline of 19%) for H1 FY 2020-21. CaratLane did very well with a growth of 10% and a positive EBIT in the quarter and ended with a revenue of Rs 194 cr (decline of 28%) during H1 and a Net Loss of Rs. 24 cr.

Mr. C K Venkataraman, Managing Director of the Company stated that "The recovery that the Company has witnessed in the quarter has been very satisfying and the positive consumer sentiment witnessed gives rise to hope that the festive period could be good for all the divisions of the Company. The Company continues to gain market share in its key businesses aided by innovation and total commitment displayed by its employees and the extended business associate network. The focus on cost and capital employed has helped the Company manage its bottom line and cash flows very well."

S. Subramaniam
Chief Financial Officer

Titan Company Limited

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Chartered Accountants

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Limited Review Report on unaudited quarterly and year to date standalone financial results of Titan Company Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

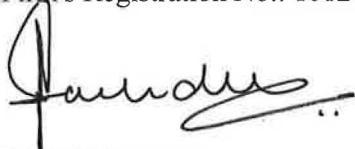
To the Board of Directors of Titan Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Titan Company Limited for the quarter ended and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement").
2. 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co. LLP

Chartered Accountants

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



Supreet Sachdev

Partner

Membership No: 205385

ICAI UDIN: 20205385AAAABX9647

Place: Bengaluru

Date: 28 October 2020



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 30 SEPTEMBER 2020

PART I

Particulars	3 months ended			6 months ended		Year ended
	30-09-2020 (Unaudited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)
I. Revenue from operations						
- Sale of products/ services	3,892	1,251	4,371	5,143	9,256	19,733
- Other operating revenue (refer note 8)	426	611	64	1,037	118	277
II. Other income (refer note 6)	71	39	31	110	87	146
III. Total income (I +II)	4,389	1,901	4,466	6,290	9,461	20,156
IV. Expenses:						
Cost of materials and components consumed	3,212	655	3,830	3,867	6,884	12,489
Purchase of stock-in-trade	412	62	903	474	1,507	2,859
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(637)	761	(1,595)	124	(1,640)	(836)
Employee benefits expense	212	222	266	434	511	1,040
Finance costs	44	46	41	90	71	149
Depreciation and amortisation expense	83	82	74	165	142	310
Advertising	51	16	125	67	259	477
Other expenses (refer note 9)	774	392	393	1,166	775	1,563
IV. Total expenses	4,151	2,236	4,037	6,387	8,509	18,051
V. Profit/ (loss) before exceptional item and tax (III - IV)	238	(335)	429	(97)	952	2,105
VI. Exceptional item	-	-	-	-	-	-
VII. Profit/ (loss) before tax (V - VI)	238	(335)	429	(97)	952	2,105
VIII. Tax expense:						
Current tax	-	-	92	-	240	552
Deferred tax	39	(65)	17	(26)	21	36
VIII. Total tax	39	(65)	109	(26)	261	588
IX. Profit/ (loss) for the period (VII-VIII)	199	(270)	320	(71)	691	1,517
X. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plan*	20	-	(35)	20	(41)	(69)
- Income-tax on (i) above*	(5)	-	8	(5)	10	18
(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	398	(196)	132	202	21	(255)
- income-tax on (ii) above	(100)	46	(36)	(54)	(4)	68
X. Total other comprehensive income	313	(150)	69	163	(14)	(238)
XI. Total comprehensive income (IX+X)	512	(420)	389	92	677	1,279
XII. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89	89
XIII. Other equity:				6,472		6,736
XIV. Net worth: (refer note 12)				6,561		6,825
XV. Debt: (refer note 12)				511		626
XIV. Earnings/ (loss) per equity share of ₹ 1: (based on net profit/ (loss) for the period (IX))						
Basic and diluted (not annualised)	2.24	(3.04)	3.61	(0.80)	7.78	17.09
XVII. Debt equity ratio: (refer note 12)				0.08		0.09
XVIII. Interest service coverage ratio: (refer note 12)				(3.93)		143.06
XIX. Debt service coverage ratio: (refer note 12)				(0.15)		3.31

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

See accompanying notes to the standalone unaudited financial results





TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020
BALANCE SHEET

₹ in crores

Particulars	As at 30-09-2020 (Unaudited)	As at 31-03-2020 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,060	1,095
(b) Capital work-in-progress	7	11
(c) Right-of-use assets	870	870
(d) Investment property	24	24
(e) Intangible assets	58	64
(f) Intangible assets under development	5	3
(g) Financial assets		
(i) Investments	881	909
(ii) Loans receivable	137	141
(iii) Other financial assets	163	159
(h) Deferred tax assets (net)	144	172
(i) Income tax assets (net)	233	141
(j) Other non-current assets	60	65
	3,642	3,654
(2) Current assets		
(a) Inventories	7,562	7,741
(b) Financial assets		
(i) Investments	330	74
(ii) Trade receivables	271	214
(iii) Cash and cash equivalents	177	50
(iv) Bank balances other than (iii) above	325	306
(v) Loans receivable	250	54
(vi) Other financial assets	269	458
(c) Other current assets	628	637
(d) Asset held for sale (refer note no 5)	39	-
	9,851	9,534
TOTAL ASSETS	13,493	13,188
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	89	89
(b) Other equity	6,472	6,736
TOTAL EQUITY	6,561	6,825
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	997	967
(b) Provisions	155	152
	1,152	1,119
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	511	626
(ii) Gold on loan	2,577	1,507
(iii) Lease liabilities	137	169
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	33	63
- Total outstanding dues of creditors other than micro and small enterprises	412	447
(v) Other financial liabilities	150	191
(b) Other current liabilities	1,927	2,123
(c) Provisions	24	109
(d) Current tax liabilities (net)	9	9
	5,780	5,244
TOTAL EQUITY AND LIABILITIES	13,493	13,188

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3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

₹ in Crores

Particulars	6 months ended		Year ended
	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)
A. Cash flow from operating activities			
Net profit/ (loss) before tax	(97)	952	2,105
<i>Adjustments for :</i>			
-Depreciation and amortisation expense	165	142	310
-Net unrealised exchange gain	1	(1)	(3)
-(Gain)/ loss on sale/ disposal/ scrapping of property, plant and equipment (net)	4	1	(3)
-Provision for doubtful trade receivables (net) and bad trade receivables written off	34	-	2
-Interest income	(30)	(55)	(95)
-Gain on investments carried at fair value through profit and loss	(6)	(29)	(31)
-Dividend Income	(24)	-	-
-Gain on pre-closure of lease contracts	(6)	-	(9)
-Rent waiver (refer note 6)	(49)	-	-
-Finance costs	90	71	149
Operating profit before working capital changes	82	1,081	2,425
<i>Adjustments for :</i>			
- (increase)/ decrease in trade receivables	(58)	(120)	144
- (increase)/ decrease in inventories	179	(1,985)	(1,021)
- (increase)/ decrease in financial assets-loans receivables	(94)	(19)	(16)
- (increase)/ decrease in other financial assets	143	(68)	(341)
- (increase)/ decrease in other assets	13	(93)	53
- (increase)/ decrease in other bank balances	(2)	(1)	-
- increase/ (decrease) in gold on loan	1,070	139	(781)
- increase/ (decrease) in trade payables	(62)	117	(263)
- increase/ (decrease) in other financial liabilities	158	(49)	(282)
- increase/ (decrease) in other current liabilities	(196)	192	295
- increase/ (decrease) in provisions	(62)	3	35
Cash generated from operating activities before taxes	1,171	(803)	248
-Direct taxes paid	(97)	(331)	(537)
Net cash generated from / (used in) operating activities (A)	1,074	(1,134)	(289)
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets and investment property	(46)	(140)	(310)
Proceeds from sale of property, plant and equipment	1	1	8
Purchase of investments in subsidiaries, joint venture and other equity instruments	(10)	(63)	(101)
Loan (given to) / repayment received from subsidiary	2	-	(2)
Inter-corporate deposits placed	(100)	(50)	(100)
Proceeds from inter-corporate deposits	-	200	300
Bank deposits matured/ (placed), net	(18)	340	331
Purchase/ sale of mutual funds, net	(250)	99	27
Lease payments received from sub-lease	9	14	21
Dividend received from subsidiary	24	-	-
Interest received	36	51	69
Net cash (used in)/ from investing activities (B)	(352)	452	243
C. Cash flow from financing activities			
Proceeds /(repayment) from borrowings, net	(115)	1,102	626
Dividends paid (including dividend distribution tax as applicable)	(353)	(535)	(536)
Payment of lease liabilities (excluding interest paid)	(37)	(115)	(209)
Finance costs paid	(90)	(26)	(149)
Net cash used in financing activities (C)	(595)	426	(268)
Net cash (used in)/generated during the year (A+B+C)	127	(256)	(314)
Cash and cash equivalents (opening balance)	50	364	364
Add/ (Less): Unrealised exchange (gain)/ loss	-	-	-
Cash and cash equivalents (closing balance)	177	108	50
Debt reconciliation statement in accordance with Ind AS 7			
<i>Current borrowings</i>			
Opening balance	626	-	-
Proceeds /(repayment) from borrowings, net	(115)	1,102	626
Closing balance	511	1,102	626

Q V





TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

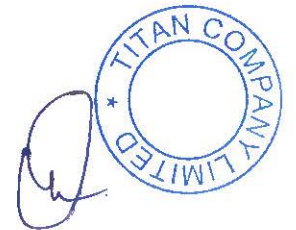
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

SEGMENT INFORMATION (Refer note 3)

₹ in crores

Particulars	3 months ended			6 months ended		Year ended
	30-09-2020 (Unaudited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)
Segment revenues and profit and loss						
a) Sales / Income from segments						
Watches	400	75	719	475	1,433	2,616
Jewellery (refer note 8)	3,837	1,783	3,528	5,620	7,575	16,738
Eyewear	94	30	154	124	303	544
Others	23	4	44	27	80	171
Corporate (unallocated)	35	9	21	44	70	87
Total	4,389	1,901	4,466	6,290	9,461	20,156
b) Profit / (Loss) from segments before finance costs and taxes						
Watches	(4)	(164)	113	(168)	241	365
Jewellery	285	(54)	384	231	826	2,061
Eyewear	9	(31)	2	(22)	(10)	(14)
Others	(10)	(18)	(10)	(28)	(28)	(58)
Corporate (unallocated)	2	(22)	(19)	(20)	(6)	(100)
	282	(289)	470	(7)	1,023	2,254
Finance costs	44	46	41	90	71	149
Profit/ (loss) before taxes	238	(335)	429	(97)	952	2,105
c) Segment assets and liabilities						
Segment assets						
Watches	2,048	2,050	2,130	2,048	2,130	2,143
Jewellery	8,068	7,268	9,236	8,068	9,236	8,225
Eyewear	457	475	490	457	490	495
Others	221	226	190	221	190	217
Corporate (unallocated)	2,699	3,175	2,058	2,699	2,058	2,108
Total	13,493	13,194	14,104	13,493	14,104	13,188
Segment liabilities						
Watches	635	668	794	635	794	775
Jewellery	5,366	4,549	5,541	5,366	5,541	4,449
Eyewear	197	212	236	197	236	234
Others	93	99	83	93	83	91
Corporate (unallocated)	641	1,260	1,227	641	1,227	814
Total	6,932	6,788	7,881	6,932	7,881	6,363

Q A





TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

Notes:

- 1 The standalone unaudited 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.
- 2 From the quarter ended June 20, the Company has decided to report its standalone financial results in ₹ crores in lieu of ₹ lakhs reported in earlier periods. Accordingly, comparative numbers which were reported in ₹ lakhs previously have been reflected in ₹ crores in this report.
- 3 The Company is structured into four verticals namely Watches and wearables, Jewellery, Eyewear and Others where "Others" include Accessories, Fragrances and Indian dress wear. Accordingly, the Company has presented its segment results under these business segments.
- 4 During the quarter, the Company incorporated Titan Commodity Trading Limited as a wholly owned subsidiary in August 2020.
- 5 In line with the Company's strategy to focus on primary business and proprietary brands, and as mutually agreed with Montblanc Services B.V., the Company would be divesting its stake in the Montblanc India Retail Private Limited and the requisite formalities will be completed in December 2020 as per the terms of the joint venture agreement. The Company has accordingly, regrouped the investments in Montblanc India Retail Private Limited as "Asset held for sale" in the balance sheet.
- 6 During the period ended 30 September 2020, the Company has renegotiated with certain landlords on the rent reduction/ waiver due to COVID 19 pandemic. The Management believes that such reduction/ waiver in rent is short term in nature and also meets the other conditions specified in the notification issued by the Central Government in consultation with National Financial Reporting Authority dated 24 July 2020 as Companies (Indian Accounting Standards) Amendment Rules, 2020 with effect from 1 April 2020. Thus, in accordance with the said notification, the Company has elected to apply exemption as the reduction/ waiver does not necessitate a lease modification as envisaged in the Standard by recording in the "Other income". Accordingly, the Company has recognised ₹ 26 crores during the quarter (₹ 49 crores for the six months period) in the statement of profit and loss.
- 7 In the quarter ended 30 June 2020, the Company had issued ₹ 1,000 crores of commercial papers with a tenure of 3 months. Out of these ₹ 500 crores was matured and redeemed on 30 July 2020 and the balance ₹ 500 crores was matured and redeemed on 18 August 2020. Further, during the quarter ended 30 September 2020 the Company has issued ₹ 500 crores of commercial paper with a tenure of 3 months, which is due for maturity on 17 November 2020. As per the requirement of SEBI Circular dated October 22, 2019 and subsequent amendments thereof, the Company has listed its commercial papers on the National Stock Exchange (NSE) with effect from date of placement.
- 8 During the quarter and six months ended 30 September 2020, the Company sold gold-ingots aggregating ₹ 391 crores and ₹ 992 crores respectively to various customers dealing in bullion, which is disclosed as other operating revenues.
- 9 The Company has recognized a loss of ₹ 484 crores during the quarter (₹ 689 crores for the six months period) as a result of change in the cash flow hedging relationship due to increase in sales compared to the original sales forecast and availment of the moratorium offered on the Gold on Loan (GOL). This has led to prelosures of hedge contracts originally designated against sales in the subsequent quarters and redesignation of certain open contracts. Consequently, these hedging contracts have been accounted as ineffective hedges as required under Ind AS 109 – Financial Instruments. If the hedge contracts utilised during the period had been concluded to be effective as per the principles contained in Ind AS 109, these losses would have to be disclosed as a reduction of revenues.
- 10 Based on its assessment of recoverability, the Company has made a provision of ₹ 34 crores against receivables from one of the brokers with whom the Company was transacting. The Company, however, continues to monitor the developments in this matter and necessary legal action is being taken in this regard to recover the amount deposited.
- 11 The Company has been assigned the highest credit rating of "ICRA A1+" and "BRICKWORKS A1+" for the commercial papers.
- 12 Formulae for computation are as follows
 - (a) Debt Equity Ratio = Debt / Net worth
[Debt = Current borrowings (excluding gold on loan)]
[Net worth = Equity share capital + Other equity]
 - (b) Interest Service Coverage Ratio = Profit before tax and finance cost* / finance cost for the period*
*finance cost includes only interest paid on debt excluding interest expense on gold on loan
 - (c) Debt Service Coverage Ratio = Profit before tax and finance cost* / (finance cost for the period* + current borrowings + current maturities of long term debt)
- 13 Further to declaration of COVID 19 as a pandemic by the World Health Organisation in March 2020 and the nationwide lockdown announced by the Government of India on 24 March 2020, the operations of the Company were severely disrupted resulting in significant loss of revenue as retail operations were closed in April. The Company had resumed its operations across the country from the first week of May in a phased manner once the Government of India had progressively relaxed the lockdown. The Company continues to consider the possible effects that may result from the pandemic relating to COVID-19 on the financial results of the Company. The Company has performed a detailed analysis on the various assumptions used and based on current estimates expects that the carrying amount of its assets will be recovered. As on date, the Company has re-opened a significant part of its stores across all its businesses.
- 14 The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter and six months ended 30 September 2020 and have issued an unmodified review report.
- 15 The standalone unaudited financial results of the Company for the quarter and six months ended 30 September 2020 have been reviewed by the Audit Committee of the Board on 27 October 2020 and approved by the Board of Directors at their meeting on 28 October 2020.

Place: Bengaluru
Date: 28 October 2020

for and on behalf of the Board of Directors

C K Venkataraman
Managing Director



cl H

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited quarterly and year to date consolidated financial results of Titan Company Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Titan Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated 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 net loss after tax and total comprehensive loss of its associate and joint venture for the quarter ended and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

B S R & Co. LLP

Limited Review Report on unaudited quarterly and year to date consolidated financial results of Titan Company Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

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

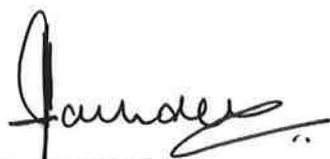
Entity	Relationship
Titan Company Limited	Parent
Titan Engineering & Automation Limited	Subsidiary
Caratlane Trading Private Limited	Subsidiary
Favre Leuba AG, Switzerland	Subsidiary
Titan Holdings International FZCO, Dubai	Subsidiary (Incorporated on 15 October 2019)
Titan Commodity Trading Limited	Subsidiary (Incorporated on 10 August 2020)
Titan Global Retail L.L.C., Dubai	Subsidiary of Titan Holdings International FZCO, Dubai (Incorporated on 15 December 2019)
Titan Watch Company Limited, Hong Kong	Subsidiary of Favre Leuba AG, Switzerland
Green Infra Wind Power Theni Limited	Associate
Montblanc India Retail Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

ICAI UDIN: 20205385AAABW8238

Place: Bengaluru

Date: 28 October 2020



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 30 SEPTEMBER 2020

PART I

₹ in crores

Particulars	3 months ended			6 months ended		Year ended
	30-09-2020 (Unaudited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)
I. Revenue from operations						
- Sale of products/ services	4,127	1,368	4,600	5,495	9,696	20,768
- Other operating revenues (refer note 11)	426	611	61	1,037	117	284
II. Other income (refer note 9)	48	41	32	89	89	153
III. Total income (I + II)	4,601	2,020	4,693	6,621	9,902	21,205
IV. Expenses:						
Cost of materials and components consumed	3,355	712	3,990	4,067	7,150	13,042
Purchase of stock-in-trade	435	67	930	502	1,583	2,991
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(658)	766	(1,646)	108	(1,718)	(878)
Employee benefits expense	248	260	305	508	588	1,199
Finance costs	49	52	45	101	79	166
Depreciation and amortisation expense	94	93	82	187	158	348
Advertising	61	21	143	82	295	560
Other expenses (refer note 12)	799	406	417	1,205	819	1,671
IV. Total expenses	4,383	2,377	4,266	6,760	8,954	19,099
V. Profit before share of profit/(loss) of an associate and a joint venture and exceptional item and tax (III - IV)	218	(357)	427	(139)	948	2,106
VI. Share of profit/ (loss) of:						
- Associate*	-	-	-	-	-	1
- Joint Venture*	(1)	(4)	(3)	(5)	(4)	(5)
VII. Profit before exceptional item and tax (V - VI)	217	(361)	424	(144)	944	2,102
VIII. Exceptional item	-	-	-	-	-	-
IX. Profit before tax (VII - VIII)	217	(361)	424	(144)	944	2,102
X. Tax expense:						
Current tax	4	1	95	5	247	570
Deferred tax	40	(65)	17	(25)	22	39
X. Total tax	44	(64)	112	(20)	269	609
XI. Profit for the year (IX-X)	173	(297)	312	(124)	675	1,493
XII. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plans*	22	-	(39)	22	(46)	(73)
- Income-tax on (i) above*	(6)	-	9	(6)	11	19
(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	400	(198)	132	202	21	(255)
- Exchange differences in translating the financial statements of foreign operations	-	1	1	1	2	7
- income-tax on (ii) above	(100)	46	(36)	(54)	(4)	68
XII. Total other comprehensive income	316	(151)	67	165	(16)	(234)
XIII. Total comprehensive income (XI+XII)	489	(448)	379	41	659	1,259
Profit for the period attributable to:						
- Owners of the Group	175	(291)	315	(116)	680	1,501
- Non-controlling interest	(2)	(6)	(3)	(8)	(5)	(8)
Other comprehensive income for the period attributable to:						
- Owners of the Group	315	(151)	67	165	(16)	(234)
- Non-controlling interest *	1	-	-	-	-	-
Total comprehensive income for the period attributable to:						
- Owners of the Group	490	(442)	382	49	664	1,267
- Non-controlling interest	(1)	(6)	(3)	(8)	(5)	(8)
	489	(448)	379	41	659	1,259
XIV. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89	89
XV. Other equity:				6,275		6,580
XVI. Net worth: (refer note 10)				6,364		6,669
XVII. Debt: (refer note 10)				672		733
XVIII. Earnings/(Loss) per equity share of ₹ 1: (based on net profit for the period (XI)) Basic and diluted (not annualised)	1.97	(3.27)	3.54	(1.30)	7.53	16.91
XIX. Debt Equity ratio: (refer note 10)				0.11		0.11
XX. Interest service coverage ratio: (refer note 10)				(4.41)		91.39
XXI. Debt service coverage ratio: (refer note 10)				(0.17)		2.87

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

See acGrouping notes to the unaudited consolidated financial results

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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 30 SEPTEMBER 2020

BALANCE SHEET

₹ in crores

Particulars	₹ in crores	
	As at 30-09-2020 (Unaudited)	As at 31-03-2020 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,246	1,285
(b) Capital work-in-progress	15	11
(c) Right-of-use asset	932	935
(d) Investment property	24	24
(e) Goodwill	123	123
(f) Other intangible assets	260	266
(g) Intangible assets under development	9	7
(h) Financial assets		
(i) Investments	19	44
(ii) Loans receivable	151	154
(iii) Other financial assets	201	199
(i) Deferred tax asset (net)	131	159
(j) Income tax assets (net)	235	144
(k) Other non-current assets	77	78
	3,423	3,429
(2) Current assets		
(a) Inventories	7,951	8,103
(b) Financial assets		
(i) Investments	363	114
(ii) Trade receivables	339	312
(iii) Cash and cash equivalents	188	75
(iv) Bank balances other than (iii) above	326	306
(v) Loans receivable	253	56
(vi) Other financial assets	275	459
(c) Other current assets	699	696
(d) Asset held for sale (refer note no 5)	21	-
	10,415	10,121
	13,838	13,550
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	89	89
(b) Other equity	6,275	6,580
Equity attributable to the equity holders of the Group	6,364	6,669
Non-controlling interest	(2)	4
Total Equity	6,362	6,673
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13	17
(ii) Other financial liabilities	1,083	4
(iii) Lease liabilities	3	1,056
(b) Other non-current liabilities	1	-
(c) Provisions	168	166
(d) Deferred tax liability (net)	7	6
	1,275	1,249
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	648	706
(ii) Gold on loan	2,676	1,585
(iii) Lease liability	154	187
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	40	68
- Total outstanding dues of creditors other than micro and small enterprises	485	528
(iv) Other financial liabilities	171	219
(b) Other current liabilities	1,986	2,206
(c) Provisions	31	120
(d) Current tax liabilities (net)	10	9
	6,201	5,628
	13,838	13,550
TOTAL EQUITY AND LIABILITIES		

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TITAN COMPANY LIMITED

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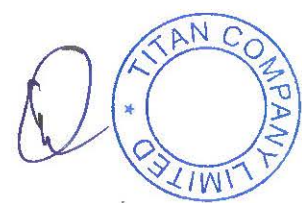
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

₹ in crores

Particulars	6 months ended		Year ended
	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)
A. Cash flow from operating activities			
Net profit/ (loss) before tax	(143)	944	2,102
Adjustments for :			
- Depreciation and amortisation expense	187	158	348
- Net unrealised exchange gain/loss	(3)	(2)	(1)
- Share of profit/(loss) of the associate and joint venture	4	4	4
- Employee stock compensation expense	-	-	-
- Loss on sale/ disposal/ scrapping of property, plant and equipment (net)	4	1	(3)
- Provision for doubtful trade receivables (net) and bad trade receivables written off	36	-	4
- Interest income	(56)	(57)	(98)
- Gain on investments carried at fair value through profit and loss	(7)	(29)	(32)
- Gain on pre-closure of lease contracts	(6)	-	(9)
- Rent waiver (refer note 9)	(52)	-	-
- Finance costs	101	79	166
Operating profit before working capital changes	65	1,098	2,481
Adjustments for :			
- (increase)/ decrease in trade receivables	(32)	(127)	109
- (increase)/ decrease in inventories	153	(2,067)	(1,057)
- (increase)/ decrease in financial assets-loans receivable	(94)	(20)	(20)
- (increase)/ decrease in other financial assets	140	(69)	(336)
- (increase)/ decrease in other assets	2	(114)	36
- (increase)/ decrease in other bank balances	(2)	(1)	-
- increase/ (decrease) in gold on loan	1,092	123	(768)
- increase/ (decrease) in trade payables	(68)	104	(310)
- increase/ (decrease) in other financial liabilities	148	(54)	(280)
- increase/ (decrease) in other liabilities	(219)	222	316
- increase/ (decrease) in provisions	(66)	5	38
Cash generated from operating activities before taxes	1,119	(900)	209
- Direct taxes paid	(99)	(340)	(557)
Net cash generated from / (used in) operating activities (A)	1,020	(1,240)	(348)
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets and investment property	(66)	(169.01)	(355)
Proceeds from sale of property, plant and equipment	2	0.96	10
Inter-corporate deposits placed	(100)	(50.00)	(100)
Proceeds from inter-corporate deposits	-	200.00	300
Bank deposits matured/ (placed), net	(18)	339.61	331
Purchase of investments in joint venture and other equity instruments	-	59.94	(39)
Purchases of mutual funds, net	(243)	-	(13)
Lease payments received from sub-lease	11	17.28	28
Interest received	63	51.45	73
Net cash (used in)/ from investing activities (B)	(351)	450.22	235
C. Cash flow from financing activities			
Borrowings taken/ (repayment), net	(61)	1,164	693
Dividends paid including dividend distribution tax	(353)	(535)	(536)
Payment of lease liabilities (excluding interest paid)	(41)	(122)	(233)
Finance costs paid	(101)	(31)	(166)
Net cash used in financing activities (C)	(556)	476	(242)
Net cash (used in)/generated during the year (A+B+C)	113	(314)	(355)
Cash and cash equivalents (opening balance)	75	430	430
Add/ (Less): Unrealised exchange (gain)/ loss	-	-	-
Cash and cash equivalents (closing balance)	188	116	75
Debt reconciliation statement in accordance with Ind AS 7			
Current borrowings			
Opening balance	706	-	-
(Repayment) of / proceeds from borrowings	(58)	27	706
Closing balance	648	27	706
Non current borrowings and current maturities of long term borrowings			
Opening balance	28	40	40
Proceeds from borrowings	(3)	1,137	(13)
Closing balance	25	1,177	27

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TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

SEGMENT INFORMATION (Refer note 8)

₹ in crores

Particulars	3 months ended			6 months ended		Year ended
	30-09-2020 (Unaudited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)
Segment revenues and profit and loss						
a) Sales / Income from segments						
Watches	401	76	720	477	1,436	2,622
Jewellery (refer note 11)	3,983	1,824	3,650	5,807	7,814	17,319
Eyewear	94	30	154	124	303	544
Others	113	81	148	194	279	635
Corporate (unallocated)	10	9	21	19	70	85
Total	4,601	2,020	4,693	6,621	9,902	21,205
b) Profit / (Loss) from segments before finance costs and taxes						
Watches	(12)	(173)	104	(185)	223	316
Jewellery	286	(68)	379	218	816	2,051
Eyewear	9	(31)	2	(22)	(9)	(14)
Others*	7	(12)	6	(5)	3	19
Corporate (unallocated)	(24)	(25)	(22)	(49)	(10)	(104)
	266	(309)	469	(43)	1,023	2,268
Finance costs	49	52	45	101	79	166
Profit before taxes including share from Associate and Joint Venture.	217	(361)	424	(144)	944	2,102
c) Segment assets and liabilities						
Segment assets						
Watches	2,115	2,116	2,195	2,115	2,195	2,218
Jewellery	8,780	7,994	9,881	8,780	9,881	8,904
Eyewear	457	475	490	457	490	495
Others	679	701	653	679	653	710
Corporate(Unallocated)	1,807	2,294	1,218	1,807	1,218	1,223
Total	13,838	13,580	14,437	13,838	14,437	13,550
Segment liabilities						
Watches	643	675	804	643	804	783
Jewellery	5,783	4,978	5,859	5,783	5,859	4,811
Eyewear	197	212	236	197	236	234
Others	212	228	236	212	236	242
Corporate(Unallocated)	641	1,260	1,227	641	1,227	807
Total	7,476	7,353	8,362	7,476	8,362	6,877

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TITAN COMPANY LIMITED

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Notes:

1 Consolidated unaudited financial results for the quarter and six months ended 30 September 2020 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd. Information of unaudited 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			6 months ended		Year ended
	30-09-2020 (Unaudited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)
Revenue from operations	4,318	1,862	4,435	6,180	9,374	20,010
Profit before tax	238	(335)	429	(97)	952	2,105
Net profit for the period (after tax)	199	(270)	320	(71)	691	1,517
Total comprehensive income	512	(420)	389	92	677	1,279

2 The consolidated unaudited 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 From the quarter ended June 20, the Group has decided to report all the financial results in ₹ crores in lieu of in ₹ lakhs reported earlier. Accordingly, comparative numbers which were reported in ₹ lakhs previously have been reflected in ₹ crores in this report.

4 During the quarter, Titan Commodity Trading Limited was incorporated as a wholly owned subsidiary of Titan Company Limited in August 2020.

5 In line with the Group's strategy to focus on primary business and proprietary brands, and as mutually agreed with Montblanc Services B.V., the Group would be divesting its stake in the Montblanc India Retail Private Limited and the requisite formalities will be completed in December 2020 as per the terms of the joint venture agreement. The Group has accordingly, regrouped the investments in Montblanc India Retail Private Limited as "Asset held for sale" in the balance sheet.

6 The consolidated financial results includes results of:

Subsidiaries

Caratlane Trading Private Limited (Formerly known as Carat Lane Trading Private Limited)

Titan Engineering & Automation Limited

Favre Leuba A G, Switzerland

Titan Holdings International FZCO (from 15 October 2019)

Titan Global Retail L.L.C (from 15 December 2019)

(Subsidiary of Titan Holdings International FZCO)

Titan Watch Group Limited, Hong Kong

(100% Subsidiary of Favre Leuba A G)

Titan Commodity Trading Limited (from 10 August 2020)

Jointly controlled entity

Montblanc India Retail Private Limited

Associate Company

Green Infra Wind Power Theni Limited

7 The Group had commercial paper of ₹ 50 crore outstanding as at 31 March 2020. In the quarter ended 30 June 2020, the Group had issued ₹ 1,150 crores of commercial papers with a tenure of 3 to 6 months. Out of the total commercial papers, ₹ 1,150 crores of commercial papers were matured and redeemed during the six months with in due dates. Further, during the quarter ended 30 September 2020, the Group had issued ₹ 580 crores of commercial papers with a tenure ranging from 3 to 6 months. Out of the balance amount of ₹ 630 crores, ₹ 500 crores is due for maturity on 17 November 2020, ₹ 50 crores on 19 November 2020, ₹ 50 crores on 8 December 2020 and the balance ₹ 30 crores on 28 December 2020. As per the requirement of SEBI Circular dated October 22, 2019 and subsequent amendments thereof, the Group has listed its commercial papers on the National Stock Exchange (NSE) and BSE Ltd. with effect from date of placement.

8 The Group is structured into four verticals namely Watches and Wearables, Jewellery, Eyewear 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).

9 During the period ended 30 September 2020, the Group has renegotiated with certain landlords on the rent reduction/ waiver due to COVID 19 pandemic. The Management believes that such reduction/ waiver in rent is short term in nature and also meets the other conditions specified in the notification issued by the Central Government in consultation with National Financial Reporting Authority dated 24 July 2020 as Companies (Indian Accounting Standards) Amendment Rules, 2020 with effect from 1 April 2020. Thus, in accordance with the said notification, the Group has elected to apply exemption as the reduction/ waiver does not necessitate a lease modification as envisaged in the Standard by recording in the "Other income". Accordingly, the Group has recognised ₹ 28 crores during the quarter (₹ 52 crores for the six months period) in the statement of profit and loss.

10 Formulae for computation are as follows

(a) Debt Equity Ratio = Debt / Networth

[Debt = Current borrowings (excluding gold on loan) + Non current borrowings + Certain components of other financial liabilities]

[Net worth = Equity share capital + Other equity]

(b) Debt Service Coverage Ratio = Profit before tax and finance cost* / (finance cost for the period* + current borrowings + current maturities of long term debt)

(c) Interest Service Coverage Ratio = Profit before tax and finance cost* / finance cost for the period*

*finance cost includes only interest paid on debt excluding interest expense on gold on loan

11 During the quarter and six months ended 30 September 2020, the Group sold gold-ingots aggregating ₹ 391 crores and ₹ 992 crores respectively to various customers dealing in bullion, which is disclosed as other operating revenues.

12 The Group has recognized a loss of ₹ 485 crores during the quarter (₹ 690 crores for the six months period) as a result of change in the cash flow hedging relationship due to increase in sales compared to the original sales forecast and availment of the moratorium offered on the Gold on Loan (GOL). This has led to preclosures of hedge contracts originally designated against sales in the subsequent quarters and redesignation of certain open contracts. Consequently, these hedging contracts have been accounted as ineffective hedges as required under Ind AS 109 – Financial Instruments. If the hedge contracts utilised during the period had been concluded to be effective as per the principles contained in Ind AS 109, these losses would have to be disclosed as a reduction of revenues.

13 Based on its assessment of recoverability, the Group has made a provision of ₹ 34 crores against receivables from one of the brokers with whom the Group was transacting. The Group, however, continues to monitor the developments in this matter and necessary legal action is being taken in this regard to recover the amount deposited.





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14 Further to declaration of COVID 19 as a pandemic by the World Health Organisation in March 2020 and the nationwide lockdown announced by the Government of India on 24 March 2020, the operations of the Group were severely disrupted resulting in significant loss of revenue as retail operations were closed in April. The Group had resumed its operations across the country from the first week of May in a phased manner once the Government of India had progressively relaxed the lockdown. The Group continues to consider the possible effects that may result from the pandemic relating to COVID-19 on the financial results of the Group. The Group has performed a detailed analysis on the various assumptions used and based on current estimates expects that the carrying amount of its assets will be recovered. As on date, the Group has re-opened a significant part of its stores across all its businesses.

15 The statutory auditors have carried out limited review of the unaudited financial results for the quarter and six months ended 30 September 2020 and have issued an unmodified review report.

16 The Consolidated unaudited financial results of the Group for the quarter and six months ended 30 September 2020 have been reviewed by the Audit Committee of the Board on 27 October 2020 and approved by the Board of Directors at their meeting on 28 October 2020.

Place: Bengaluru
Date: 28 October 2020

for and on behalf of the Board of Directors

C K Venkataraman *A
Managing Director



R N