



PRESS RELEASE

**Titan FY22 revenue records 36% growth
and profit more than doubles**

Bengaluru, 3rd May 2022: Titan delivered a solid all-round performance in FY 2021-22 despite disruptions in Q1 as well as Q4. Total income for FY22 was ₹ 26,411 crore, registering a growth of 36% compared to ₹ 19,426 crore in the FY21 (excluding bullion sale). The Company recorded a profit of ₹ 2,983 crore (before taxes and exceptional items) for the fiscal year in comparison to ₹ 1,370 crore in FY21, a growth of 118%. The exceptional item represents ₹ 51 crore expense recognised in the books on account of voluntary retirement scheme that was offered to employees during Q4.

Q4 FY22 ended with a satisfactory performance despite partial lockdowns, volatility in gold prices and uncertainty in a fragile geo-political situation. Total income for the quarter was ₹ 7,352 crore, a growth of 3% compared to ₹ 7,169 crore in Q4 FY21. Excluding bullion sale, revenue declined by 2% compared to Q4 FY21. Company reported a profit of ₹ 716 crore (before taxes and exceptional items) as compared to ₹ 702 crore in the same quarter of previous year.

During the quarter, the Jewellery business registered an income of ₹ 6,132 crore compared to ₹ 6,397 crore in Q4 FY21 (excluding bullion sale), a decline of 4%. Watches & Wearables business reported an income of ₹ 622 crore with 12% growth in Q4 FY22 compared to ₹ 555 crore in Q4 FY21. EyeCare business reported an income of ₹ 134 crore with 6% growth in Q4 FY22 compared to ₹ 127 crore in Q4 FY21. Other businesses comprising of Indian dress wear and Fragrances & Fashion accessories reported an income of ₹ 42 crore in Q4 FY22 compared to ₹ 35 crore in Q4 FY21, a growth of 20%.

Jewellery business reported an EBIT of ₹ 780 crore (before exceptional items) in Q4 FY22 compared to ₹ 703 crore in the same quarter of previous year. Watches & Wearables business reported an EBIT ₹ 16 crore (before exceptional items) in Q4 FY22 compared to ₹ 46 crore in the same quarter of previous year. EyeCare business reported a loss of ₹ 3 crore (before exceptional items) in the quarter compared to an EBIT of ₹ 23 crore in the same quarter of previous year. Other businesses reported a loss of ₹ 15 crore (before exceptional items) as compared to a loss of ₹ 9 crore in the same quarter of the previous year.

The Company has further added (net) 269 stores during the year. The Company's retail chain (including CaratLane) has 2,178 stores across 337 towns with an area exceeding 2.8 million sq. ft. as on March'22.

Of the key subsidiaries of the Company,

- CaratLane Trading Private Limited continued to do well in both online and offline channels emerging as a strong omni player. The annual revenue was ₹ 1,256 crore and a profit of ₹ 39 crore (before taxes and exceptional items) compared to revenue of ₹ 716 crore and profit of ₹ 2 crore in FY21. In Q4 of FY22, it clocked a revenue of ₹ 365 crore and a profit of ₹ 11 crore (before taxes and exceptional items) compared to revenue of ₹ 253 crore and a profit of ₹ 10 crore in Q4 FY21.

Titan Company Limited

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Registered Office No.3, SIPCOT Industrial Complex Hosur 635 126 TN India, Tel 91 4344 664 199, Fax 91 4344 276037, CIN: L74999TZ1984PLC001456
www.titancompany.in

A **TATA** Enterprise



PRESS RELEASE

- Titan Engineering & Automation Limited (TEAL) reported an annual revenue of ₹ 378 crore and a profit of ₹ 24 crore (before taxes and exceptional items) compared to revenue of ₹ 354 crore and profit of ₹ 40 crore in FY21. For Q4 FY22, TEAL recorded a revenue of ₹ 184 crore and a profit ₹ 21 crore (before taxes and exceptional items) compared to revenue of ₹ 102 crore and a profit of ₹ 9 crore in Q4 FY21.

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

“Despite frequent disruptions in the quarter owing to Covid wave 3 and other geo-political factors, the quarter has been satisfactory in terms of growth and profitability. The Company is well prepared and looking forward to an exciting Q1 with all its stores ramped up for a much-awaited Akshaya Tritiya festival this year. With international expansion in GCC markets and the first Tanishq store coming up in the US, we are gearing up to touch new horizons in FY23.”

About Titan

Titan Company Limited ("Titan"), a joint venture between the Tata Group and the Tamilnadu Industrial Development Corporation (TIDCO), commenced its operations in 1987 under the name Titan Watches Limited. In 1994, Titan diversified into Jewellery (Tanishq) and subsequently into EyeCare. Over the last three decades, Titan has expanded into underpenetrated markets and created lifestyle brands across different product categories including fragrances (SKINN), accessories and Indian dress wear (Taneira). Titan is widely known for transforming the watch and jewellery industry in India and for shaping India's retail market by pioneering experiential retail.

Learn more about Titan on: www.titancompany.in

Facebook: <https://www.facebook.com/TitanCompanyLimited/>

Twitter: <https://twitter.com/TitanCompanyLtd>

LinkedIn: <https://www.linkedin.com/company/titan-industries>

Instagram: <https://www.instagram.com/titancompanyltd/>

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B S R & Co. LLP

Chartered Accountants

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Bengaluru-560 071 India

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Independent Auditor's Report

To the Board of Directors of Titan Company Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Titan Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2022.

Basis for Opinion

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

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

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

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

Registered Office:

Independent Auditor's Report (Continued)

Titan Company Limited

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

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

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

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

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

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

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

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



Independent Auditor's Report (Continued)

Titan Company Limited

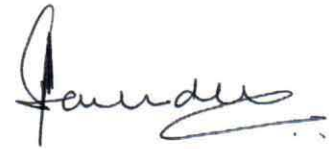
Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Supreet Sachdev

Partner

Bengaluru

03 May 2022

Membership No.: 205385

UDIN: 22205385AIHXYH9043



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456
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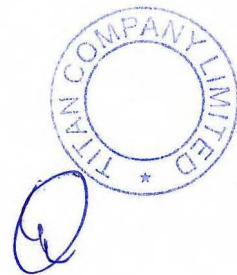
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

PART I

₹ in crores except earnings per share

Particulars	3 months ended			Year ended	
	31-03-2022 (Audited) ⁷	31-12-2021 (Unaudited)	31-03-2021 (Audited) ⁷	31-03-2022 (Audited)	31-03-2021 (Audited)
I. Revenue from operations					
- Sale of products/ services	6,749	9,381	6,991	25,831	19,046
- Other operating revenue (refer note 4)	527	134	144	1,379	1,556
II. Other income	76	55	34	246	181
III. Total income (I+II)	7,352	9,570	7,169	27,456	20,783
IV. Expenses:					
Cost of materials and components consumed	6,855	6,344	4,507	20,939	13,143
Purchase of stock-in-trade	1,359	1,336	868	4,187	2,462
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,711)	(509)	236	(4,468)	164
Employee benefits expense	328	276	251	1,143	911
Finance costs	54	52	45	195	181
Depreciation and amortisation expense	88	85	82	347	331
Advertising	156	172	79	474	232
Other expenses	507	497	399	1,656	1,989
IV. Total expenses	6,636	8,253	6,467	24,473	19,413
V. Profit / (loss) before exceptional item and tax (III - IV)	716	1,317	702	2,983	1,370
VI. Exceptional item (refer note 5)	51	-	-	51	137
VII. Profit / (loss) before tax (V - VI)	665	1,317	702	2,932	1,233
VIII. Tax expense:					
Current tax	196	333	179	779	351
Deferred tax	(22)	(3)	(6)	(27)	5
VIII. Total tax	174	330	173	752	356
IX. Profit / (loss) for the period (VII-VIII)	491	987	529	2,180	877
X. Other comprehensive income					
(i) Items that will not be reclassified to the statement of profit and loss					
- Remeasurement of employee defined benefit plan	27	-	27	9	45
- Income-tax on (i) above*	(7)	-	(6)	(2)	(11)
(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	-	(2)	22	(16)	234
- income-tax on (ii) above	-	-	(6)	4	(62)
X. Total other comprehensive income	20	(2)	37	(5)	206
XI. Total comprehensive income (IX+X)	511	985	566	2,175	1,083
XII. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89
XIII. Other equity:				9,284	7,464
XIV. Earnings/ (loss) per equity share of ₹ 1: {based on net profit/ (loss) for the period (IX)}					
Basic and diluted (not annualised)	5.53	11.12	5.96	24.56	9.88

See accompanying notes to the standalone audited financial results





TITAN COMPANY LIMITED

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022

BALANCE SHEET

₹ in crores

Particulars	As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,012	1,026
(b) Capital work-in-progress	60	17
(c) Right-of-use assets	877	854
(d) Investment property	1	24
(e) Intangible assets	35	55
(f) Intangible assets under development	11	8
(g) Financial assets		
(i) Investments	869	759
(ii) Loans receivable	40	41
(iii) Other financial assets	508	283
(h) Deferred tax assets (net)	136	105
(i) Income tax assets (net)	135	120
(j) Other non-current assets	74	67
	3,758	3,359
(2) Current assets		
(a) Inventories	12,787	7,984
(b) Financial assets		
(i) Investments	15	2,753
(ii) Trade receivables	495	291
(iii) Cash and cash equivalents	117	147
(iv) Bank balances other than (iii) above	932	365
(v) Loans receivable	419	73
(vi) Other financial assets	762	217
(c) Other current assets	852	671
	16,379	12,501
TOTAL ASSETS	20,137	15,860
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	89	89
(b) Other equity	9,284	7,464
TOTAL EQUITY	9,373	7,553
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,026	971
(b) Provisions	179	143
	1,205	1,114
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	225	-
(ii) Gold on loan	5,161	4,094
(iii) Lease liabilities	193	178
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	198	158
- Total outstanding dues of creditors other than micro and small enterprises	857	537
(v) Other financial liabilities	429	218
(b) Other current liabilities	2,386	1,905
(c) Provisions	30	23
(d) Current tax liabilities (net)	80	80
	9,559	7,193
TOTAL EQUITY AND LIABILITIES	20,137	15,860



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TITAN COMPANY LIMITED

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'STATEMENT OF STANDALONE AUDITED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

₹ in Crores

Particulars	As at	
	31-03-2022 (Audited)	31-03-2021 (Audited)
A. Cash flow from operating activities		
Net profit before tax	2,932	1,233
<i>Adjustments for :</i>		
-Depreciation and amortisation expense	347	331
-Net unrealised exchange (gain)/loss	(1)	1
-Loss on sale/ disposal/ scrapping of property, plant and equipment (net)	3	6
-Provision for doubtful trade receivables (net) and bad trade receivables written off	0	34
-Interest income	(92)	(73)
-Gain on investments carried at fair value through profit and loss	(86)	(34)
-Gain on sale of investment in joint venture	-	(4)
-Dividend Income	(24)	(24)
-Gain on pre-closure of lease contracts	(20)	(12)
-Rent waiver	(30)	(57)
-Impairment of investment in subsidiary	-	137
-Finance costs	195	181
Operating profit before working capital changes	3,224	1,719
<i>Adjustments for :</i>		
- (increase)/ decrease in trade receivables	(204)	(78)
- (increase)/ decrease in inventories	(4,803)	(243)
- (increase)/ decrease in financial assets-loans receivables	(1)	(6)
- (increase)/ decrease in other financial assets	(511)	245
- (increase)/ decrease in other assets	(185)	(34)
- (increase)/ decrease in other bank balances	-	-
- increase/ (decrease) in gold on loan	1,067	2,587
- increase/ (decrease) in trade payables	362	187
- increase/ (decrease) in other financial liabilities	189	254
- increase/ (decrease) in other current liabilities	481	(218)
- increase/ (decrease) in provisions	51	(49)
Cash (used)/generated from operating activities before taxes	(330)	4,364
-Direct taxes paid, net	(796)	(263)
Net cash (used)/generated from operating activities	(1,126)	4,101
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and investment property	(173)	(111)
Proceeds from sale of property, plant and equipment	6	7
Purchase of investments in subsidiaries and other equity instruments	(169)	(30)
Proceeds from sale of investment in joint venture	-	43
Loan repayment / (given to) received from subsidiary	-	2
Investment in non convertible debentures	(100)	(5)
Inter-corporate deposits placed	(1,094)	(150)
Proceeds from inter-corporate deposits	750	100
Bank deposits (placed) / matured, net	(568)	(60)
(Purchase) / sale of mutual funds, net	2,815	(2,640)
Loan given to Company's franchisees and vendors	(34)	(97)
Proceeds from loan given to Company's franchisees and vendors	34	94
Lease payments received from sub-lease (excluding interest received)	21	19
Dividend received from subsidiary	24	24
Interest received	52	60
Net cash from/(used in) investing activities	1,564	(2,744)
C. Cash flow from financing activities		
Proceeds / (repayment) from borrowings, net	225	(626)
Dividends paid (including dividend distribution tax as applicable)	(355)	(355)
Payment of lease liabilities (excluding interest paid)	(143)	(98)
Finance costs paid	(195)	(181)
Net cash used in financing activities (C)	(468)	(1,260)
Net cash (used) / generated during the year (A+B+C)	(30)	97
Cash and cash equivalents (opening balance)	147	50
Add/ (Less): Unrealised exchange (gain)/ loss	-	-
Cash and cash equivalents (closing balance)	117	147
Debt reconciliation statement in accordance with Ind AS 7		
<i>Current borrowings</i>		
Opening balance	-	626
(Repayment) / proceeds from borrowings, net	225	(626)
Closing balance	225	-
Reconciliation of Lease liability		
Opening balance	1,149	1,136
Payments made during the year	(143)	(98)
Non-cash changes	213	111
Closing balance	1,219	1,149



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

SEGMENT INFORMATION (Refer note 2)

₹ in crores

Particulars	3 months ended			Year ended	
	31-03-2022 (Audited) ⁷	31-12-2021 (Unaudited)	31-03-2021 (Audited) ⁷	31-03-2022 (Audited)	31-03-2021 (Audited)
Segment revenues and profit and loss					
a) Sales / Income from segments					
Watches and Wearables	622	708	555	2,309	1,580
Jewellery (refer note 4)	6,507	8,617	6,422	24,313	18,631
Eyecare	134	156	127	517	375
Others	42	52	35	154	98
Corporate (unallocated)	47	37	30	163	99
Total	7,352	9,570	7,169	27,456	20,783
b) Profit / (Loss) from segments before finance costs and taxes					
Watches and Wearables	(10)	82	46	108	(65)
Jewellery	767	1,260	703	3,027	1,686
Eyecare	(8)	34	23	50	23
Others	(16)	(3)	(9)	(36)	(45)
Corporate (unallocated)	(14)	(4)	(16)	(22)	(185)
	719	1,369	747	3,127	1,414
Finance costs	54	52	45	195	181
Profit before taxes	665	1,317	702	2,932	1,233
c) Segment assets and liabilities					
Segment assets					
Watches and Wearables	2,256	2,156	1,932	2,256	1,932
Jewellery	14,038	11,055	8,646	14,038	8,646
Eyecare	463	442	414	463	414
Others	210	166	170	210	170
Corporate (unallocated)	3,170	5,996	4,698	3,170	4,698
Total	20,137	19,815	15,860	20,137	15,860
Segment liabilities					
Watches and Wearables	905	843	678	905	678
Jewellery	9,040	9,568	7,130	9,040	7,130
Eyecare	269	242	221	269	221
Others	93	80	90	93	90
Corporate (unallocated)	457	222	188	457	188
Total	10,764	10,955	8,307	10,764	8,307

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TITAN COMPANY LIMITED

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Notes:

- 1 The standalone audited financial results of Titan Company Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The Company is structured into four verticals namely Watches and wearables, Jewellery, Eyecare and Others, where "Others" include Accessories, Fragrances and Indian Dress Wear. Accordingly, the Company has presented its segment results under these business segments.
- 3 During the year ended 31 March 2022, the Company has incorporated TCL North America Inc, as a wholly owned subsidiary.
- 4 During the quarter and year ended 31 March 2022, the Company sold gold-ingots aggregating ₹ 375 crores (previous quarter ended 31 March 2021, ₹ 25 crores) and ₹ 1045 crores (previous year ended 31 March 2021, ₹ 1357 crores) respectively to various customers dealing in bullion, which is disclosed as other operating revenues.
- 5 During the quarter and year ended 31 March 2022, the Company had announced Voluntary Retirement Scheme (VRS) to some employees. The expenses accrued for the quarter and year amounting to ₹ 51 crores is disclosed as exceptional items during the year.

During the previous year ended 31 March 2021, the Company had created provision for impairment of investment in a subsidiary (Favre Leuba AG, Switzerland) amounting to ₹ 137 crores and the same is disclosed as exceptional item during the previous year.

Profit / (loss) from segments before exceptional items, finance costs and taxes are as below for the quarter and year ended 31 March 2022 and year ended 31 March 2021 is given below:

Segment	Quarter ended 31-03-2022	Quarter ended 31-12-2021	Quarter ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021
Watches and Wearables	16	82	46	134	(65)
Jewellery	780	1,260	703	3,040	1,686
Eyecare	(3)	34	23	55	23
Others	(15)	(3)	(9)	(35)	(45)
	778	1,373	763	3,194	1,599
Corporate (Unallocated)	(8)	(4)	(16)	(16)	(48)
Profit before exceptional items, finance costs and taxes	770	1,369	747	3,178	1,551

- 6 Titan has a practice of sharing its success & prosperity with its people. To reward an excellent performance amidst challenging times, Titan has announced an Ex-Gratia of Rs 72 crore. The same has been provided in the books of accounts during the quarter.
- 7 The above results of the Company have been audited by the statutory auditors and have issued an unqualified audit opinion on the same. The figure for the quarters ended 31 March 2022 and 31 March 2021 are the balancing figure between the audited figures of the full financial year and the unaudited year to date figure upto the third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 8 The standalone audited financial results of the Company for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee of the Board on 2 May 2022 and approved by the Board of Directors at their meeting on 3 May 2022.
- 9 The Board of Directors at its meeting held on 3 May 2022 has recommended a dividend of ₹ 7.50 per equity share for the year ended 31 March 2022. The same is subject to shareholders' approval in the ensuing Annual General Meeting.

for and on behalf of the Board of Directors



C K Venkataraman

C K Venkataraman
Managing Director

Place: Bengaluru
Date: 3 May 2022

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BSR & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor, No. 13/2,
Off Intermediate Ring Road,
Bengaluru-560 071 India

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Independent Auditor's Report

To the Board of Directors of Titan Company Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Titan Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

Entity	Relationship
Titan Company Limited	Parent
Titan Engineering & Automation Limited	Subsidiary
TEAL USA Inc.	Subsidiary of Titan Engineering & Automation Limited (Incorporated on 15 April 2021)
Caratlane Trading Private Limited (formerly Carat Lane Trading Private Limited)	Subsidiary
StudioC Inc.	Subsidiary of Caratlane Trading Private Limited (Incorporated on 11 February 2021)
Favre Leuba AG, Switzerland	Subsidiary
Titan Watch Company Limited, Hong Kong	Subsidiary of Favre Leuba AG, Switzerland
Titan Holdings International FZCO, Dubai	Subsidiary (Incorporated on 15 October 2019)
Titan Global Retail L.L.C, Dubai	Subsidiary of Titan Holdings International FZCO, Dubai (Incorporated on 15 December 2019)
Titan Commodity Trading Limited	Subsidiary (Incorporated on 10 August 2020)
TCL North America Inc.	Subsidiary (Incorporated on 10 August 2020)
Green Infra Wind Power Theni Limited	Associate

Independent Auditor's Report (Continued)

Titan Company Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

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

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

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

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

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

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

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

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

Independent Auditor's Report (Continued)

Titan Company Limited

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the section titled "Other Matters" paragraph in this audit report.

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

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

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



Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of three subsidiaries (including two step down subsidiaries), whose financial statements reflect total assets (before consolidation adjustments) of Rs 220 crores as at 31 March 2022, total revenues (before consolidation adjustments) of Rs.120 crores, total net loss after tax (before consolidation) of Rs 33 crores and net cash inflows (before consolidation adjustments) amounting to Rs.3 crores for the year ended on that date, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

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

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

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

- b. The consolidated annual financial results include the unaudited financial results of four subsidiaries (including two step down subsidiaries), whose financial statements reflect total assets (before consolidation adjustments) of Rs. 682 crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 378 cores, total net profit after tax (before consolidation adjustments) of Rs. 14 crores and net cash inflows (before consolidation adjustments) of Rs 15 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of Directors.

The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 0.13 crores for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of one associate. This unaudited financial statements have been furnished to us by the Board of Directors.

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

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



Independent Auditor's Report (Continued)

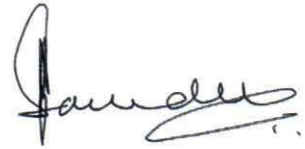
Titan Company Limited

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Supreet Sachdev

Partner

Membership No.:205385

UDIN:22205385AIHXYO5796

Bengaluru

03 May 2022



TITAN COMPANY LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

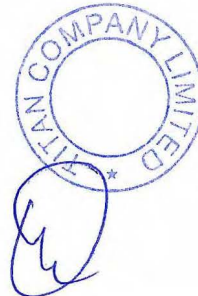
PART I

₹ in crores except earnings per share

Particulars	3 months ended			Year ended	Year ended
	31-03-2022 (Audited) ¹⁰	31-12-2021 (Unaudited)	31-03-2021 (Audited) ¹⁰	31-03-2022 (Audited)	31-03-2021 (Audited)
I. Revenue from operations					
- Sale of products/ services	7,267	9,903	7,351	27,417	20,088
- Other operating revenues (refer note 7)	529	134	143	1,382	1,556
II. Other income	76	57	57	234	186
III. Total income (I + II)	7,872	10,094	7,551	29,033	21,830
IV. Expenses:					
Cost of materials and components consumed	7,275	6,707	4,675	22,108	13,713
Purchase of stock-in-trade	1,395	1,383	906	4,328	2,579
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,843)	(589)	256	(4,795)	122
Employee benefits expense	395	324	290	1,349	1,065
Finance costs	61	57	51	218	203
Depreciation and amortisation expense	102	98	93	399	375
Advertising	198	208	101	590	288
Other expenses	582	562	449	1,878	2,153
IV. Total expenses	7,165	8,750	6,821	26,075	20,498
V. Profit before share of profit/(loss) of an associate and a joint venture and exceptional item and tax (III - IV)	707	1,344	730	2,958	1,332
VI. Share of profit/ (loss) of:					
- Associate*	(0)	(0)	-	(0)	-
- Joint Venture	-	-	-	-	(5)
VII. Profit before exceptional item and tax (V - VI)	707	1,344	730	2,958	1,327
VIII. Exceptional item (refer note 7)	54	-	-	54	-
IX. Profit before tax (VII - VIII)	653	1,344	730	2,904	1,327
X. Tax expense:					
Current tax	201	335	180	786	360
Deferred tax	(75)	(3)	(18)	(80)	(7)
X. Total tax	126	332	162	706	353
XI. Profit for the year (IX-X)	527	1,012	568	2,198	974
XII. Other comprehensive income					
(i) Items that will not be reclassified to the statement of profit and loss					
- Remeasurement of employee defined benefit plans	30	(1)	29	9	48
- Income-tax on (i) above*	(6)	0	(7)	(1)	(12)
(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	(2)	(2)	22	(19)	234
- Exchange differences in translating the financial statements of foreign* operations	(5)	0	(2)	(5)	1
- income-tax on (ii) above*	0	-	(6)	4	(62)
XII. Total other comprehensive income	17	(3)	36	(12)	209
XIII. Total comprehensive income (XI+XII)	544	1,009	604	2,186	1,183
Profit for the period attributable to:					
- Owners of the Group	510	1,004	564	2,173	973
- Non-controlling interest	17	8	4	25	1
Other comprehensive income for the period attributable to:					
- Owners of the Group	17	(3)	36	(12)	209
- Non-controlling interest *	0	(0)	-	(0)	0
Total comprehensive income for the period attributable to:					
- Owners of the Group	527	1,001	600	2,161	1,182
- Non-controlling interest	17	8	4	25	1
	544	1,009	604	2,186	1,183
XIV. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89
XV. Other equity:				9,214	7,408
XVI. Earnings per equity share of ₹ 1: (based on net profit for the period (XI)) Basic and diluted (not annualised)	5.74	11.31	6.36	24.48	10.96

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

See accompanying notes to the consolidated audited financial results





TITAN COMPANY LIMITED

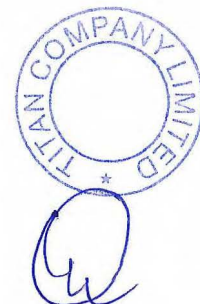
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022

BALANCE SHEET

Particulars	₹ in Crores	
	As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,218	1,216
(b) Capital work-in-progress	69	19
(c) Right-of-use asset	973	917
(d) Investment property	1	24
(e) Goodwill	123	123
(f) Other intangible assets	229	243
(g) Intangible assets under development	16	13
(h) Financial assets		
(i) Investments	279	19
(ii) Loans receivables	42	43
(iii) Other financial assets	382	326
(i) Deferred tax asset (net)	187	105
(j) Income tax assets (net)	137	121
(k) Other non-current assets	84	86
	3,740	3,255
(2) Current assets		
(a) Inventories	13,609	8,408
(b) Financial assets		
(i) Investments	15	2,805
(ii) Trade receivables	565	366
(iii) Cash and cash equivalents	219	181
(iv) Bank balances other than (iii) above	1,354	379
(v) Loans receivable	423	76
(vi) Other financial assets	291	230
(c) Other current assets	978	752
	17,454	13,197
TOTAL ASSETS	21,194	16,452
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	89	89
(b) Other equity	9,214	7,408
Equity attributable to the equity holders of the Company	9,303	7,497
Non-controlling interest	30	5
Total Equity	9,333	7,502
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2	9
(ii) Lease liabilities	1,138	1,059
(iii) Other financial liabilities	4	3
(b) Provisions	198	156
(c) Deferred tax liability (net)	6	8
(d) Other non-current liabilities	1	1
	1,349	1,236
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	516	163
(ii) Gold on loan	5,398	4,210
(iii) Lease liabilities	221	197
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	242	167
- Total outstanding dues of creditors other than micro and small enterprises	1,052	622
(iv) Other financial liabilities	440	232
(b) Other current liabilities	2,523	2,013
(c) Provisions	38	30
(d) Current tax liabilities (net)	82	80
	10,512	7,714
TOTAL EQUITY AND LIABILITIES	21,194	16,452

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TITAN COMPANY LIMITED

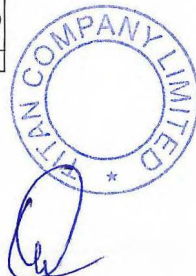
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STATEMENT OF CONSOLIDATED AUDITED CASH FLOW FOR THE YEAR ENDED 31 MARCH 2022

₹ in Crores

Particulars	Year ended	
	31-03-2022 (Audited)	31-03-2021 (Audited)
A. Cash flow from operating activities		
Net profit before tax	2,904	1,327
Adjustments for :		
- Depreciation and amortisation expense	399	376
- Net unrealised exchange (gain)	(3)	(2)
- Share of loss of the associate and joint venture	0	5
- Employee stock compensation expense	2	-
- Loss / (profit) on sale/ disposal/ scrapping of property, plant and equipment (net)	3	6
- Provision for doubtful trade receivables (net) and bad trade receivables written off	3	35
- Provision for asset write off at a subsidiary	9	31
- Interest income	(96)	(61)
- Gain on investments carried at fair value through profit and loss	(87)	(35)
- Gain on sale of joint venture	-	(22)
- Gain on pre-closure of lease contracts	(20)	(13)
- Rent waiver	(34)	(61)
- Finance costs	218	203
Operating profit before working capital changes	3,298	1,789
Adjustments for :		
- (increase)/ decrease in trade receivables	(207)	(59)
- (increase)/ decrease in inventories	(5,199)	(316)
- (increase)/ decrease in financial assets-loans receivable	(3)	(8)
- (increase)/ decrease in other financial assets	(29)	237
- (increase)/ decrease in other assets	(223)	(62)
- (increase)/ decrease in other bank balances	1	-
- increase/ (decrease) in gold on loan	1,188	2,625
- increase/ (decrease) in trade payables	504	195
- increase/ (decrease) in other financial liabilities	179	253
- increase/ (decrease) in other liabilities	510	(192)
- increase/ (decrease) in provisions	59	(52)
Cash generated from operating activities before taxes	78	4,410
-Direct taxes paid, net	(802)	(271)
Net cash (used in)/ generated from operating activities (A)	(724)	4,139
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and investment property	(224)	(146)
Proceeds from sale of property, plant and equipment	8	7
Investment in Non convertible debentures	(100)	(5)
Inter-corporate deposits placed	(1,094)	(150)
Proceeds from inter-corporate deposits	750	100
Bank deposits (placed) / matured, net	(975)	(73)
Proceeds from sale of investment in joint venture	-	43
Purchase of investments in other equity instruments	(153)	-
Purchases of mutual funds, net	2,870	(2,651)
Loan given to Group's franchisees and vendors	(34)	(97)
Proceeds from loan given to Group's franchisees and vendors	34	94
Lease payments received from sub-lease (excluding interest received)	26	28
Interest received	56	49
Net cash generated from/(used in) investing activities (B)	1,164	(2,801)
C. Cash flow from financing activities		
Repayment from long term borrowings, net	(7)	(12)
Proceeds/ (repayment) from borrowings, net	349	(550)
Dividends paid including dividend distribution tax	(355)	(355)
Payment of lease liabilities (excluding interest paid)	(172)	(114)
Finance costs paid	(218)	(203)
Net cash used in financing activities (C)	(403)	(1,234)
Net increase in cash and cash equivalents during the year (A+B+C)	37	104
Cash and cash equivalents (opening balance)	181	75
Add: Unrealised exchange gain	1	2
Cash and cash equivalents (closing balance)	219	181
Debt reconciliation statement in accordance with Ind AS 7		
Borrowings		
Opening balance	172	734
Repayment from long term borrowings, net	(7)	(12)
Proceeds/ (repayments) from borrowings, net	349	(550)
FCTR adjustments	5	-
Closing balance	518	172
Reconciliation of Lease liability		
Opening balance	1,256	1,243
Payments made during the year	(172)	(114)
Non-cash changes	275	127
Closing balance	1,359	1,256

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

SEGMENT INFORMATION (Refer note 5)

₹ in Crores

Particulars	3 months ended			Year ended	Year ended
	31-03-2022 (Audited) ¹⁰	31-12-2021 (Unaudited)	31-03-2021 (Audited) ¹⁰	31-03-2022 (Audited)	31-03-2021 (Audited)
Segment revenues and profit and loss					
a) Sales / Income from segments					
Watches and Wearables	625	710	559	2,317	1,587
Jewellery (refer note 6)	6,843	9,059	6,678	25,523	19,320
Eyecare	134	156	127	517	375
Others	229	134	140	545	457
Corporate (unallocated)	41	35	47	131	91
Total	7,872	10,094	7,551	29,033	21,830
b) Profit / (Loss) from segments before finance costs and taxes					
Watches and Wearables	(35)	80	38	74	(132)
Jewellery	767	1,288	717	3,055	1,701
Eyecare	(7)	34	23	51	23
Others	2	4	(1)	(14)	(5)
Corporate (unallocated)	(13)	(5)	4	(44)	(57)
	714	1,401	781	3,122	1,530
Finance costs	61	57	51	218	203
Profit before taxes including share from Associate and Joint Venture.	653	1,344	730	2,904	1,327
c) Segment assets and liabilities					
Segment assets					
Watches and Wearables	2,276	2,198	1,960	2,276	1,960
Jewellery	15,302	12,030	9,459	15,302	9,459
Eyecare	463	442	414	463	414
Others	736	696	661	736	661
Corporate(Unallocated)	2,417	5,245	3,958	2,417	3,958
Total	21,194	20,611	16,452	21,194	16,452
Segment liabilities					
Watches and Wearables	915	855	683	915	683
Jewellery	9,949	10,226	7,630	9,949	7,630
Eyecare	268	242	221	268	221
Others	272	278	227	272	227
Corporate(Unallocated)	457	221	189	457	189
Total	11,861	11,822	8,950	11,861	8,950

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

Notes:

1 Consolidated audited financial results for the quarter and year ended 31 March 2022 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd. Information of audited standalone financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") is as under:

Particulars	3 months ended			Year ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	7,276	9,515	7,135	27,210	20,602
Profit before tax	665	1,317	702	2,932	1,233
Net profit for the period (after tax)	491	987	529	2,180	877
Total comprehensive income	511	985	566	2,175	1,083

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

3 During the year ended 31 March 2022, the Group has incorporated the following entities:
TCL North America Inc., as a wholly owned subsidiary of Titan Company Limited.
TEAL USA Inc., as a wholly owned subsidiary of Titan Engineering & Automation Limited.

4 The consolidated financial results includes results of:

Subsidiaries

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

StudioC Inc. (from 11 February 2021)

(Wholly owned subsidiary of Caratlane Trading Private Limited)

Titan Engineering & Automation Limited

TEAL USA Inc. (from 15 April 2021)

(Wholly owned subsidiary of Titan Engineering & Automation Limited)

Favre Leuba A G, Switzerland

Titan Watch Company Limited, Hong Kong

(100% Subsidiary of Favre Leuba A G)

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 Commodity Trading Limited (from 10 August 2020)

TCL North America Inc. (from 15 April 2021)

Associate Company

Green Infra Wind Power Theni Limited

5 In the books of Titan Engineering & Automation Limited (TEAL), it was recently identified that certain receipts, amounting to Rs 1.53 crores were not accounted for and appear to have been misused for making certain unaccounted payments during FY 2019-20. Full inquiry has been initiated but pending its closure, TEAL accounts have been consolidated on an unaudited basis at this stage. TEAL has contributed 2.5%, 1.3%, and 0.7% of assets, revenue, and profits respectively to the consolidated results during FY 2021-22.

6 The Group is structured into four verticals namely Watches and Wearables, Jewellery, Eyecare and Others, where "Others" include Aerospace & Defence, Automation Solutions, Accessories, Fragrances and Indian dress wear. Accordingly, the Group has presented its segment results under these business segments in the manner consistent with the internal reporting to the chief operating decision maker (CODM).

7 During the quarter and year ended 31 March 2022, the Group sold gold-ingots aggregating ₹ 375 crores (previous quarter ended 31 March 2021 ₹ 25 crores) and ₹ 1045 crores (previous year ₹ 1357 crores) to various customers dealing in bullion, which is disclosed as other operating revenues.

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

Profit / (loss) from segments before exceptional items, finance costs and taxes are as below for the quarter and year ended 31 March 2022 and year ended 31 March 2021 is given below:

Segment	Quarter ended 31-03-2022	Quarter ended 31-12-2021	Quarter ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021
Watches and Wearables	(9)	80	38	100	(132)
Jewellery	780	1,288	717	3,068	1,701
Eyecare	(3)	34	23	56	23
Others	6	4	(1)	(10)	(5)
	775	1,406	777	3,214	1,587
Corporate (Unallocated)	(7)	(5)	4	(38)	(57)
Profit before exceptional items, finance costs and taxes	768	1,401	781	3,176	1,530

9 Titan has a practice of sharing its success & prosperity with its people. To reward an excellent performance amidst challenging times, Titan has announced an Ex-Gratia of Rs 82 crore. The same has been provided in the books of accounts during the quarter.

10 The above results of the Group have been audited by the statutory auditors and have issued an unqualified audit opinion on the same. The figure for the quarters ended 31 March 2022 and 31 March 2021 are the balancing figure between the audited figures of the full financial year and the unaudited year to date figure upto the third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

11 The Consolidated audited financial results of the Group for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee of the Board on 2 May 2022 and approved by the Board of Directors at their meeting on 3 May 2022.

12 The Board of Directors at its meeting held on 3 May 2022, has recommended a final dividend of ₹ 7.50 per equity share. The same is subject to shareholders' approval in the Annual General Meeting.

Place: Bengaluru
Date: 3 May 2022



for and on behalf of the Board of Directors

C K Venkataraman
Managing Director