



SEC 12 / 2021-22

29th April 2021

The General Manager, DCS – CRD
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
MUMBAI - 400 001
Scrip Code: **500114**

The General Manager, DCS – CRD
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI - 400 051
Symbol: **TITAN**

Dear Sirs,

Sub: Outcome of the Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

The Board at its meeting held today, i.e. Thursday, 29th April 2021 transacted, inter alia, the following businesses:

1. Financial Results:
Approved the audited standalone and consolidated financial results for the quarter and year ended 31st March 2021. In this regard, please find enclosed:
 - a) Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2021.
 - b) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2021.
2. BSR & Co., LLP, statutory auditors of the Company, have issued audit report with unmodified opinion on the above mentioned results.
3. The Board has recommended a Dividend of ₹ 4 per Equity Share of ₹ 1 each of the Company, which shall be paid / dispatched on or after the seventh day from the conclusion of the 37th Annual General Meeting subject to approval of the shareholders of the Company.

The Board meeting commenced at 1:30 p.m. and concluded at 5:25 p.m.

The above information is also available on the website of the Company: www.titancompany.in

Kindly acknowledge receipt.

Thanking you,

Yours truly,
For TITAN COMPANY LIMITED

Dinesh Shetty
General Counsel & Company Secretary

Titan Company Limited

'INTEGRITY' #193 Veerasandra Electronics City P.O. Off Hosur Main Road, Bangalore 560100 India. Tel: 9180 6704 7000 Fax: 9180 6704 6262
Registered Office 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

29th April 2021

PRESS RELEASE

Titan Company Ltd records revenue growth of 60% in Q4 FY 2020-21

Titan Company continued to do well in Q4 of FY 2020-21 with strong revenue growth both in the Jewellery and the Eyewear divisions and with the Watches division recovering fully. The total income for the quarter was Rs. 7,169 crores, including sale of gold bullion to the extent of Rs. 25 crores, compared to the income of Rs. 4,469 crores for the same quarter in the previous year. The growth in total income excluding bullion sale was 60%.

The total income for the year ending March 2021 was Rs. 19,426 crores (excluding bullion sale of Rs. 1,357 crores), against the income of Rs. 20,156 crores in the corresponding period last year, a decline of 4% compared to the previous year.

The Jewellery division ran a diamond studded promotion in the quarter and that led to good recovery of the studded segment of the business. However the studded ratio continued to lag the previous year and with gold coins sales continuing to remain very high, margins in the Jewellery business continued to be under pressure. The jewellery division recorded an income of Rs. 6,397 crores for the quarter (excluding gold bullion sales) as compared to Rs. 3,754 crores last year. The Watches and wearables business recovered well in the quarter to record an income of Rs. 555 crores against Rs. 557 crores in the previous year. The Eyewear business also improved with revenues growing by 18% in the quarter, recording an income of Rs. 127 crores as against Rs. 108 crores last year. The recovery in the other segments of the Company comprising Indian dress wear and accessories was still slow and these divisions recorded an income of Rs. 35 crores compared to Rs. 42 crores in the previous year, a decline of 17%.

The strong revenue growth led the Company to its profit before tax and exceptional items of Rs. 702 crores, compared to Rs. 516 crores in the previous year, a growth of 36% for the quarter. The Company recorded a profit of Rs. 1,370 crores, before exceptional items and taxes, in the year ended 31 March 2021 compared to a profit before tax of Rs. 2,105 crores in the previous year. The Jewellery division declared Earnings before interest and tax (EBIT) of Rs. 703 crores for the quarter compared to Rs. 534 crores in the previous year. The Watch division reported an EBIT of Rs. 46 crores for the quarter compared to Rs. 72 crores in the previous year. The Eyewear division continued its remarkable transformation in the quarter with EBIT of Rs. 23 crores compared to loss of Rs.2 crores in the previous year.

The Company's retail chain (including CaratLane) stands at 1,909 stores, as on 31st March 2021 with a retail area crossing 2.5 million sq.ft. for all its brands covering 303 towns.

Of the principal subsidiaries of the Company, Titan Engineering and Automation Ltd's (TEAL) Aerospace business continued to get impacted severely due to the pandemic even though the Automation Solutions business performed well. The company therefore recorded revenues of Rs. 101 cr. for the quarter and Profit before tax of Rs. 8 cr. with the performance for the year to date being revenue of Rs. 354 cr (decline of 23%) and Profit before tax of Rs. 40 cr (decline of 49%) for the year ended 31st March 2021.

CaratLane continues to do very well in both the online and offline channels and ended the quarter with a growth of 60% and Profit before tax of Rs. 10 cr. The revenue for the year to

date was Rs. 715 cr (growth of 15%) and the Net profit was Rs. 2 cr (Previous year loss of Rs. 27 cr)

Mr. C K Venkataraman, Managing Director of the Company stated that “The financial year ended March 2021 has indeed been a most testing one for the Company with the pandemic hitting its operations very significantly, particularly in the first half of the financial year. But the bounce back of the Company on the revenue front so quickly, led entirely by the complete support of our customers and the total dedication and innovative spirit of our employees and business associates, has been extremely gratifying. While the profits before tax and exceptional items for the year are lower than the previous year, mainly due to the impact of the pandemic on the business mix, the Company did exceptionally well on the Cost optimization program and Cash generation front. We have also become stronger in each of our business segments. We believe the experience of the past year will help the Company face future challenges even better.”

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S. Subramaniam
Chief Financial Officer

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

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INDEPENDENT AUDITORS' 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 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 income and other financial information for the year ended 31 March 2021.

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 we have obtained, 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.

Principal Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4,
Nesco Center, Western Express Highway, Goregaon (East),
Mumbai - 400063

B S R & Co, LLP

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

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 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.

B S R & Co, LLP

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

- 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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 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 Registration Number: 101248W/W-100022

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Date: 2021.04.29
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Supreet Sachdev

Partner

Membership Number: 205385

UDIN: 21205385AAAAAK1582

Place: Bengaluru

Date: 29 April 2021



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

PART I

₹ in crores except earnings per share

Particulars	3 months ended			Year ended	
	31-03-2021 (Audited) ¹¹	31-12-2020 (Unaudited)	31-03-2020 (Audited) ¹¹	31-03-2021 (Audited)	31-03-2020 (Audited)
I. Revenue from operations					
- Sale of products/ services	6,991	6,912	4,370	19,046	19,733
- Other operating revenue (refer note 9)	144	375	59	1,556	277
II. Other income (refer note 8)	34	37	40	181	146
III. Total income (I +II)	7,169	7,324	4,469	20,783	20,156
IV. Expenses:					
Cost of materials and components consumed	4,507	4,769	2,881	13,143	12,489
Purchase of stock-in-trade	868	1,120	569	2,462	2,859
Changes in inventories of finished goods, stock-in-trade and work-in-progress	236	(196)	(352)	164	(836)
Employee benefits expense	251	226	244	911	1,040
Finance costs	45	46	38	181	149
Depreciation and amortisation expense	82	84	90	331	310
Advertising	79	86	76	232	477
Other expenses (refer note 10)	399	424	407	1,989	1,563
IV. Total expenses	6,467	6,559	3,953	19,413	18,051
V. Profit before exceptional item and tax (III - IV)	702	765	516	1,370	2,105
VI. Exceptional item (refer note 7)	-	137	-	137	-
VII. Profit before tax (V - VI)	702	628	516	1,233	2,105
VIII. Tax expense:					
Current tax	179	172	153	351	552
Deferred tax	(6)	37	6	5	36
VIII. Total tax	173	209	159	356	588
IX. Profit for the period (VII-VIII)	529	419	357	877	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	27	(2)	(2)	45	(69)
- Income-tax on (i) above*	(6)	0	1	(11)	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	22	10	(152)	234	(255)
- income-tax on (ii) above	(6)	(2)	41	(62)	68
X. Total other comprehensive income	37	6	(112)	206	(238)
XI. Total comprehensive income (IX+X)	566	425	245	1,083	1,279
XII. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89
XIII. Other equity:				7,464	6,736
XIV. Earnings/ (loss) per equity share of ₹ 1: (based on net profit/ (loss) for the period (IX))					
Basic and diluted (not annualised)	5.96	4.72	4.01	9.88	17.09

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

See accompanying notes to the standalone audited financial results



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021

BALANCE SHEET

₹ in crores

Particulars	As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,026	1,095
(b) Capital work-in-progress	17	11
(c) Right-of-use assets	854	870
(d) Investment property	24	24
(e) Intangible assets	55	64
(f) Intangible assets under development	8	3
(g) Financial assets		
(i) Investments	759	909
(ii) Loans receivable	146	141
(iii) Other financial assets	178	159
(h) Deferred tax assets (net)	105	172
(i) Income tax assets (net)	120	141
(j) Other non-current assets	67	65
	3,359	3,654
(2) Current assets		
(a) Inventories	7,984	7,741
(b) Financial assets		
(i) Investments	2,753	74
(ii) Trade receivables	291	214
(iii) Cash and cash equivalents	147	50
(iv) Bank balances other than (iii) above	365	306
(v) Loans receivable	103	54
(vi) Other financial assets	187	458
(c) Other current assets	671	637
	12,501	9,534
TOTAL ASSETS	15,860	13,188
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	89	89
(b) Other equity	7,464	6,736
TOTAL EQUITY	7,553	6,825
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	971	967
(b) Provisions	143	152
	1,114	1,119
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	626
(ii) Gold on loan	4,094	1,507
(iii) Lease liabilities	178	169
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	158	63
- Total outstanding dues of creditors other than micro and small enterprises	537	447
(v) Other financial liabilities	218	191
(b) Other current liabilities	1,905	2,123
(c) Provisions	23	109
(d) Current tax liabilities (net)	80	9
	7,193	5,244
TOTAL EQUITY AND LIABILITIES	15,860	13,188



TITAN COMPANY LIMITED

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STATEMENT OF STANDALONE AUDITED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

Particulars	Year ended	
	31-03-2021 (Audited)	31-03-2020 (Audited)
A. Cash flow from operating activities		
Net profit before tax	1,233	2,105
<i>Adjustments for :</i>		
-Depreciation and amortisation expense	331	310
-Net unrealised exchange gain	1	(3)
-(Gain)/ loss on sale/ disposal/ scrapping of property, plant and equipment (net)	6	(3)
-Provision for doubtful trade receivables (net) and bad trade receivables written off	34	2
-Interest income	(73)	(95)
-Gain on investments carried at fair value through profit and loss	(34)	(31)
-Gain on sale of joint venture	(4)	-
-Dividend Income	(24)	-
-Gain on pre-closure of lease contracts	(12)	(9)
-Rent waiver (refer note 8)	(57)	-
-Impairment of investment in subsidiary (refer note 7)	137	-
-Finance costs	181	149
Operating profit before working capital changes	1,719	2,425
<i>Adjustments for :</i>		
- (increase)/ decrease in trade receivables	(78)	144
- (increase)/ decrease in inventories	(243)	(1,021)
- (increase)/ decrease in financial assets-loans receivables	(6)	(16)
- (increase)/ decrease in other financial assets	245	(341)
- (increase)/ decrease in other assets	(34)	53
- (increase)/ decrease in other bank balances	-	-
- increase/ (decrease) in gold on loan	2,587	(781)
- increase/ (decrease) in trade payables	187	(263)
- increase/ (decrease) in other financial liabilities	254	(282)
- increase/ (decrease) in other current liabilities	(218)	295
- increase/ (decrease) in provisions	(49)	35
Cash generated from operating activities before taxes	4,364	248
-Direct taxes paid, net	(263)	(537)
Net cash generated from / (used in) operating activities (A)	4,101	(289)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and investment property	(111)	(310)
Proceeds from sale of property, plant and equipment	7	8
Purchase of investments in subsidiaries and other equity instruments	(30)	(101)
Proceeds from sale of investment in joint venture	43	-
Loan repayment / (given to) received from subsidiary	2	(2)
Investment in Non convertible debentures	(5)	-
Inter-corporate deposits placed	(150)	(100)
Proceeds from inter-corporate deposits	100	300
Bank deposits (placed) / matured, net	(60)	331
(Purchase) / sale of mutual funds, net	(2,640)	27
Loan given to Company's franchisees and vendors	(97)	-
Proceeds from loan given to Company's franchisees and vendors	94	-
Lease payments received from sub-lease (excluding interest)	19	21
Dividend received from subsidiary	24	-
Interest received	60	69
Net cash (used in)/ from investing activities (B)	(2,744)	243
C. Cash flow from financing activities		
(Repayment) / proceeds from borrowings, net	(626)	626
Dividends paid (including dividend distribution tax as applicable)	(355)	(536)
Payment of lease liabilities (excluding interest paid)	(98)	(209)
Finance costs paid	(181)	(149)
Net cash used in financing activities (C)	(1,260)	(268)
Net cash generated / (used in) during the year (A+B+C)	97	(314)
Cash and cash equivalents (opening balance)	50	364
Add/ (Less): Unrealised exchange (gain)/ loss	-	-
Cash and cash equivalents (closing balance)	147	50
Debt reconciliation statement in accordance with Ind AS 7		
<i>Current borrowings</i>		
Opening balance	626	-
(Repayment) / proceeds from borrowings, net	(626)	626
Closing balance	-	626



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

SEGMENT INFORMATION (Refer note 3)

₹ in crores

Particulars	3 months ended			Year ended	
	31-03-2021 (Audited) ¹¹	31-12-2020 (Unaudited)	31-03-2020 (Audited) ¹¹	31-03-2021 (Audited)	31-03-2020 (Audited)
Segment revenues and profit and loss					
a) Sales / Income from segments					
Watches and Wearables	555	550	557	1,580	2,616
Jewellery (refer note 9)	6,422	6,589	3,754	18,631	16,738
Eyewear	127	124	108	375	544
Others	35	36	42	98	171
Corporate (unallocated)	30	25	8	99	87
Total	7,169	7,324	4,469	20,783	20,156
b) Profit / (Loss) from segments before finance costs and taxes					
Watches and Wearables	46	57	72	(65)	365
Jewellery	703	752	534	1,686	2,061
Eyewear	23	22	2	23	(14)
Others	(9)	(8)	(21)	(45)	(58)
Corporate (unallocated)	(16)	(149)	(33)	(185)	(100)
	747	674	554	1,414	2,254
Finance costs	45	46	38	181	149
Profit/ (loss) before taxes	702	628	516	1,233	2,105
c) Segment assets and liabilities					
Segment assets					
Watches and Wearables	1,932	1,902	2,143	1,932	2,143
Jewellery	8,646	8,755	8,225	8,646	8,225
Eyewear	414	425	495	414	495
Others	170	201	217	170	217
Corporate (unallocated)	4,698	3,756	2,108	4,698	2,108
Total	15,860	15,039	13,188	15,860	13,188
Segment liabilities					
Watches and Wearables	678	650	775	678	775
Jewellery	7,130	6,898	4,449	7,130	4,449
Eyewear	221	210	234	221	234
Others	90	98	91	90	91
Corporate (unallocated)	188	196	814	188	814
Total	8,307	8,052	6,363	8,307	6,363



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

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 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 Based on its assessment of recoverability, during the quarter ended September 2020, the Company had 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 has been initiated in this regard.
- 5 During the year, the Company incorporated Titan Commodity Trading Limited as a wholly owned subsidiary in August 2020.
- 6 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 had exercised the full put option on 8th December 2020 as per the joint venture agreement and divested its stake in Montblanc India Retail Private Limited. The requisite formalities were completed on 12 March 2021 and the Company has received an amount of ₹ 43 crores towards the same. The profit on sale of investment in the joint venture amounting to ₹ 4 crores has been recognised under the head "Other Income" during the quarter and year ended 31 March 2021.
- 7 During the year ended 31 March 2021, the Company decided to significantly scale down the operations of its wholly owned subsidiary, Favre Leuba AG (FLAG) due to the adverse impact on its operations post the covid 19 pandemic. Consequent to this, the Company has performed an impairment testing of its investments in FLAG and based on the information available and its best estimate has made a provision of ₹ 137 crores towards impairment. The same has been disclosed as an exceptional item for the quarter ended 31 December 2020 and the year ended 31 March 2021.

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

Segment	Quarter ended 31-12-2020	Year ended 31-03-2021
Watches and Wearables	57	(65)
Jewellery	752	1,686
Eyewear	22	23
Others	(8)	(45)
	823	1,599
Corporate (Unallocated)	(12)	(48)
Profit before exceptional items, finance costs and taxes	811	1,551

- 8 During the year ended 31 March 2021, 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" (net of rent expenses). Accordingly, the Company has recognised ₹ 2 crores during the quarter ended 31 March 2021 (₹ 57 crores for the year) in the statement of profit and loss.
- 9 During the quarter and year ended 31 March 2021, the Company sold gold-ingots aggregating ₹ 25 crores and ₹ 1,357 crores respectively to various customers dealing in bullion, which is disclosed as other operating revenues.
- 10 During the year the Company has recognized a loss of ₹ 739 crores under Other expenses (Previous year - ₹ 60 crores) 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.
- 11 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 2021 and 31 March 2020 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.
- 12 The audited financial results of the Company for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 29 April 2021.
- 13 The Board of Directors at its meeting held on 29 April 2021, has proposed a final dividend of ₹ 4 per equity share. The same is subject to shareholders' approval in the Annual General Meeting.

for and on behalf of the Board of Directors

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C K Venkataraman
Managing Director

Place: Bengaluru
Date: 29 April 2021

INDEPENDENT AUDITORS' 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"), its associate and its joint venture for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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
Caratlane 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 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)
Green Infra Wind Power Theni Limited	Associate
Montblanc India Retail Private Limited	Joint Venture (until 12 March 2021. Also refer note 6 of the consolidated financial results)

- 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 income and other financial information of the Group for the year ended 31 March 2021.

Titan Company Limited
Independent Auditors' report (continued)

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, its associate and its joint venture 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 audit 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 and joint venture 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 and joint venture 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate and joint venture 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 and joint venture 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.

Titan Company Limited
Independent Auditors' report (continued)

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

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 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 and joint venture 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 results/financial information of the entities within the Group and its associate and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated 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 para (a) of the section titled "Other Matters" 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.

Titan Company Limited
Independent Auditors' report (continued)

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

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

Other Matters

- (a) The consolidated annual financial results include the audited financial results of two subsidiaries (including one step down subsidiary), whose financial statements reflect total assets (before consolidation adjustments) of Rs. 50 crores as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 39 crores and total net loss after tax (before consolidation adjustments) of Rs. 7 crores and net cash inflow of Rs. 1 crore for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and 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 report of such auditors and the procedures performed by us are as stated in paragraph above. These subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The 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 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 report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us; and
- (b) The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 5 crores for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of one associate and one joint venture. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this associate and joint venture is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

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 and the financial results/financial information certified by the Board of Directors.

B S R & Co. LLP

Titan Company Limited
Independent Auditors' report (continued)

Other Matters (continued)

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2021 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 Registration Number: 101248W/W-100022

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Date: 2021.04.29
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Supreet Sachdev

Partner

Membership Number: 205385

UDIN: 21205385AAAAAM6997

Place: Bengaluru

Date: 29 April 2021



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 2021

PART I Particulars		3 months ended			Year ended	
		31-03-2021 (Audited) ¹⁴	31-12-2020 (Unaudited)	31-03-2020 (Audited) ¹⁴	31-03-2021 (Audited)	31-03-2020 (Audited)
₹ in crores except earnings per share						
I. Revenue from operations						
- Sale of products/ services		7,351	7,243	4,617	20,088	20,768
- Other operating revenues (refer note 11)		143	376	94	1,556	284
II. Other income (refer note 10)		57	40	42	186	153
III. Total income (I +II)		7,551	7,659	4,753	21,830	21,205
IV. Expenses:						
Cost of materials and components consumed		4,675	4,971	3,013	13,713	13,042
Purchase of stock-in-trade		906	1,171	597	2,579	2,991
Changes in inventories of finished goods, stock-in-trade and work-in-progress		256	(242)	(332)	122	(878)
Employee benefits expense		290	267	285	1,065	1,199
Finance costs		51	51	43	203	166
Depreciation and amortisation expense		93	96	102	375	348
Advertising		101	105	97	288	560
Other expenses (refer note 12)		449	499	439	2,153	1,671
IV. Total expenses		6,821	6,918	4,244	20,498	19,099
V. Profit before share of profit/(loss) of an associate and a joint venture and exceptional item and tax (III - IV)		730	741	509	1,332	2,106
VI. Share of profit/ (loss) of:						
- Associate*		-	-	-	-	1
- Joint Venture*		-	-	-	(5)	(5)
VII. Profit before exceptional item and tax (V - VI)		730	741	509	1,327	2,102
VIII. Exceptional item		-	-	-	-	-
IX. Profit before tax (VII - VIII)		730	741	509	1,327	2,102
X. Tax expense:						
Current tax		180	175	159	360	570
Deferred tax		(18)	36	7	(7)	39
X. Total tax		162	211	166	353	609
XI. Profit for the year (IX-X)		568	530	343	974	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		29	(3)	(2)	48	(73)
- Income-tax on (i) above		(7)	1	1	(12)	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		22	10	(152)	234	(255)
- Exchange differences in translating the financial statements of foreign operations		(2)	1	3	1	7
- income-tax on (ii) above		(6)	(2)	41	(62)	68
XII. Total other comprehensive income		36	7	(109)	209	(234)
XIII. Total comprehensive income (XI+XII)		604	537	234	1,183	1,259
Profit for the period attributable to:						
- Owners of the Group		564	525	346	973	1,501
- Non-controlling interest		4	5	(3)	1	(8)
Other comprehensive income for the period attributable to:						
- Owners of the Group		36	7	(109)	209	(234)
- Non-controlling interest *		0	0	0	0	0
Total comprehensive income for the period attributable to:		600	532	237	1,182	1,267
- Owners of the Group		600	532	237	1,182	1,267
- Non-controlling interest		4	5	(3)	1	(8)
		604	537	234	1,183	1,259
XIV. Paid up equity share capital (face value ₹ 1 per share):		89	89	89	89	89
XV. Other equity:					7,408	6,580
XVI. Earnings per equity share of ₹ 1: (based on net profit for the period (XI))						
Basic and diluted (not annualised)		6.36	5.92	3.90	10.96	16.91

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



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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021

BALANCE SHEET

₹ in Crores

Particulars	As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,216	1,285
(b) Capital work-in-progress	19	11
(c) Right-of-use asset	917	935
(d) Investment property	24	24
(e) Goodwill	123	123
(f) Other intangible assets	243	266
(g) Intangible assets under development	13	7
(h) Financial assets		
(i) Investments	19	44
(ii) Loans receivables	158	154
(iii) Other financial assets	211	199
(i) Deferred tax asset (net)	105	159
(j) Income tax assets (net)	121	144
(k) Other non-current assets	86	78
	3,255	3,429
(2) Current assets		
(a) Inventories	8,408	8,103
(b) Financial assets		
(i) Investments	2,805	114
(ii) Trade receivables	366	312
(iii) Cash and cash equivalents	181	75
(iv) Bank balances other than (iii) above	379	306
(v) Loans receivable	109	56
(vi) Other financial assets	197	459
(c) Other current assets	752	696
	13,197	10,121
TOTAL ASSETS	16,452	13,550
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	89	89
(b) Other equity	7,408	6,580
Equity attributable to the equity holders of the Company	7,497	6,669
Non-controlling interest	5	4
Total Equity	7,502	6,673
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9	17
(ii) Lease liabilities	1,059	1,056
(iii) Other financial liabilities	3	4
(b) Provisions	156	166
(c) Deferred tax liability (net)	8	6
(d) Other non-current liabilities	1	-
	1,236	1,249
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	156	706
(ii) Gold on loan	4,210	1,585
(iii) Lease liabilities	197	187
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	167	68
- Total outstanding dues of creditors other than micro and small enterprises	622	528
(iv) Other financial liabilities	239	219
(b) Other current liabilities	2,013	2,206
(c) Provisions	30	120
(d) Current tax liabilities (net)	80	9
	7,714	5,628
TOTAL EQUITY AND LIABILITIES	16,452	13,550



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

STATEMENT OF CONSOLIDATED AUDITED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

₹ in Crores

Particulars	Year ended	
	31-03-2021 (Audited)	31-03-2020 (Audited)
A. Cash flow from operating activities		
Net profit before tax	1,327	2,102
Adjustments for :		
- Depreciation and amortisation expense	376	348
- Net unrealised exchange gain/loss	(2)	(1)
- Share of loss of the associate and joint venture	5	4
- Loss / (profit) on sale/ disposal/ scrapping of property, plant and equipment (net)	6	(3)
- Provision for doubtful trade receivables (net) and bad trade receivables written off	35	4
- Provision for asset write off of a subsidiary	31	-
- Interest income	(61)	(98)
- Gain on investments carried at fair value through profit and loss	(35)	(32)
- Gain on sale of joint venture	(22)	-
- Gain on pre-closure of lease contracts	(13)	(9)
- Rent waiver	(61)	-
- Finance costs	203	166
Operating profit before working capital changes	1,789	2,481
Adjustments for :		
- (increase)/ decrease in trade receivables	(59)	109
- (increase)/ decrease in inventories	(316)	(1,057)
- (increase)/ decrease in financial assets-loans receivable	(8)	(20)
- (increase)/ decrease in other financial assets	237	(336)
- (increase)/ decrease in other assets	(62)	36
- increase/ (decrease) in gold on loan	2,625	(768)
- increase/ (decrease) in trade payables	195	(310)
- increase/ (decrease) in other financial liabilities	253	(280)
- increase/ (decrease) in other liabilities	(192)	316
- increase/ (decrease) in provisions	(52)	38
Cash generated from operating activities before taxes	4,410	209
-Direct taxes paid, net	(271)	(557)
Net cash generated from / (used in) operating activities (A)	4,139	(348)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and investment property	(146)	(355)
Proceeds from sale of property, plant and equipment	7	10
Investment in Non convertible debentures	(5)	-
Inter-corporate deposits placed	(150)	(100)
Proceeds from inter-corporate deposits	100	300
Bank deposits (placed) / matured, net	(73)	331
Proceeds from sale of investment in joint venture	43	-
Purchase of investments in subsidiaries, joint venture and other equity instruments	-	(39)
Purchases of mutual funds, net	(2,651)	(13)
Loan given to Group's franchisees and vendors	(97)	-
Proceeds from loan given to Group's franchisees and vendors	94	-
Lease payments received from sub-lease (excluding interest received)	28	28
Interest received	49	73
Net cash (used in) / generated from investing activities (B)	(2,801)	235
C. Cash flow from financing activities		
(Repayment)/ proceeds from long term borrowings, net	(12)	693
(Repayment)/ proceeds from borrowings, net	(550)	-
Dividends paid including dividend distribution tax	(355)	(536)
Payment of lease liabilities (excluding interest paid)	(114)	(233)
Finance costs paid	(203)	(166)
Net cash used in financing activities (C)	(1,234)	(242)
Net decrease in cash and cash equivalents during the year (A+B+C)	104	(355)
Cash and cash equivalents (opening balance)	75	430
Add/ (Less): Unrealised exchange (gain)/ loss	2	-
Cash and cash equivalents (closing balance)	181	75
Debt reconciliation statement in accordance with Ind AS 7		
Current borrowings		
Opening balance	706	-
(Repayment)/ proceeds from borrowings, net	(550)	706
Closing balance	156	706
Non current borrowings and current maturities of long term borrowings		
Opening balance	27	40
Repayment from borrowings, net	(12)	(13)
Closing balance	15	27



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 2021

SEGMENT INFORMATION (Refer note 9)

₹ in Crores

Particulars	3 months ended			Year ended	
	31-03-2021 (Audited) ¹⁴	31-12-2020 (Unaudited)	31-03-2020 (Audited) ¹⁴	31-03-2021 (Audited)	31-03-2020 (Audited)
Segment revenues and profit and loss					
a) Sales / Income from segments					
Watches and Wearables	559	551	558	1,587	2,622
Jewellery (refer note 11)	6,678	6,836	3,899	19,320	17,319
Eyewear	127	124	108	375	544
Others	140	123	181	457	635
Corporate (unallocated)	47	25	7	91	85
Total	7,551	7,659	4,753	21,830	21,205
b) Profit / (Loss) from segments before finance costs and taxes					
Watches and Wearables	38	15	54	(132)	316
Jewellery	717	766	530	1,701	2,051
Eyewear	23	22	2	23	(14)
Others*	(1)	-	-	(5)	19
Corporate (unallocated)	4	(11)	(34)	(57)	(104)
	781	792	552	1,530	2,268
Finance costs	51	51	43	203	166
Profit before taxes including share from Associate and Joint Venture.	730	741	509	1,327	2,102
c) Segment assets and liabilities					
Segment assets					
Watches and Wearables	1,960	1,942	2,218	1,960	2,218
Jewellery	9,459	9,538	8,904	9,459	8,904
Eyewear	414	425	495	414	495
Others	661	696	710	661	710
Corporate(Unallocated)	3,958	2,998	1,223	3,958	1,223
Total	16,452	15,599	13,550	16,452	13,550
Segment liabilities					
Watches and Wearables	683	656	783	683	783
Jewellery	7,630	7,380	4,811	7,630	4,811
Eyewear	221	210	234	221	234
Others	227	246	242	227	242
Corporate(Unallocated)	189	196	807	189	807
Total	8,950	8,688	6,877	8,950	6,877

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



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 2021 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:

₹ in Crores

Particulars	3 months ended			Year ended	
	31-03-2021 (Audited) ¹⁴	31-12-2020 (Unaudited)	31-03-2020 (Audited) ¹⁴	31-03-2021 (Audited)	31-03-2020 (Audited)
Revenue from operations	7,135	7,287	4,429	20,602	20,010
Profit before tax	702	628	516	1,233	2,105
Net profit for the period (after tax)	529	419	357	877	1,517
Total comprehensive income	566	425	245	1,083	1,279

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 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 year, the Group incorporated Titan Commodity Trading Limited as a wholly owned subsidiary of Titan Company Limited in August 2020.

5 During the year ended 31 March 2021, the Group decided to significantly scale down the operations of its wholly owned subsidiary, Favre Leuba AG (FLAG) due to the adverse impact on its operations post the Covid 19 pandemic. Consequent to this, the Group has done an assessment of the recoverability of the assets based on the information available and its best estimate and has made a provision amounting to ₹ 31 crores towards impairment of assets held by the subsidiary - FLAG.

6 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 had exercised the full put option on 8th December 2020 as per the joint venture agreement and divested its stake in Montblanc India Retail Private Limited. The requisite formalities were completed on 12 March 2021 and the Group has received an amount of ₹ 43 crores towards the same. The profit on sale of investment in the joint venture amounting to ₹ 22 crores has been recognised under the head "Other Income" during the quarter and year ended 31 March 2021.

7 The consolidated financial results includes results of:

Subsidiaries

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

StudioC (from 11 February 2021)

(100% Subsidiary of Caratlane Trading Private Limited)

Titan Engineering & Automation Limited

Favre Leuba A G, Switzerland

Titan Watch Group 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)

Jointly controlled entity

Montblanc India Retail Private Limited (untill 12 March 2021. Also refer note 6 above)

Associate Company

Green Infra Wind Power Theni Limited

8 During the year ended 31 March 2021, a subsidiary had issued ₹ 400 crores of commercial papers with a tenure ranging from 3 to 6 months. Out of these, ₹ 295 crores matured during the year ended 31 March 2021 with a balance of ₹ 105 crores due for payment in the year ending 31 March, 2022. As per the requirement of SEBI Circular dated October 22, 2019 and subsequent amendments thereof, the subsidiary has listed its commercial papers on the National Stock Exchange (NSE) and BSE Ltd. with effect from date of placement.

9 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).

10 During the year ended 31 March 2021, 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" (net of rent expenses). Accordingly, the Group has recognised ₹ 2 crores during the quarter (₹ 61 crores for the year) in the statement of profit and loss.

11 During the quarter and year ended 31 March 2021, the Group sold gold-ingots aggregating ₹ 25 crores and ₹ 1,357 crores respectively to various customers dealing in bullion, which is disclosed as other operating revenues.



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

- 12 During the year the Group has recognized a loss of ₹ 739 crores under Other expenses (Previous year - ₹ 60 crores) 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, during the quarter ended September 2020, the Group had 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 has been initiated in this regard.
- 14 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 2021 and 31 March 2020 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.
- 15 The Consolidated audited financial results of the Group for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 29 April 2021.
- 16 The Board of Directors at its meeting held on 29 April 2021, has proposed a final dividend of ₹ 4 per equity share. The same is subject to shareholders' approval in the Annual General Meeting.

Place: Bengaluru
Date: 29 April 2021

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Date: 2021.04.29
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C K Venkataraman
Managing Director