



TITAN COMPANY LIMITED
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.
AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2014

Notes:

1 STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone		Consolidated	
	As at 31/3/2014	As at 31/3/2013	As at 31/3/2014	As at 31/3/2013
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	8,878	8,878	8,878	8,878
(b) Reserves and surplus	243,518	187,609	243,396	188,107
Sub-total - Shareholders' funds	252,396	196,487	252,274	196,985
2 Non-current liabilities				
(a) Long-term provisions	7,176	6,290	7,405	6,511
(b) Deferred tax liabilities (net)	-	-	56	22
Sub-total - Non-current liabilities	7,176	6,290	7,461	6,533
3 Current liabilities				
(a) Short-term borrowings	80,627	-	80,684	-
(b) Trade payables	85,773	209,726	85,844	209,799
(c) Other current liabilities	153,610	145,735	153,649	145,782
(d) Short-term provisions	31,120	29,318	31,132	29,328
Sub-total - Current liabilities	351,130	384,779	351,409	384,909
TOTAL - EQUITY AND LIABILITIES	610,702	587,556	611,144	588,427
B ASSETS				
1 Non-current assets				
(a) Fixed assets	62,911	49,030	64,710	50,567
(b) Non-current investments	2,657	1,851	309	291
(c) Deferred tax asset (net)	935	804	935	804
(d) Long-term loans and advances	20,372	17,222	20,455	17,360
Sub-total - Non-current assets	86,875	68,907	86,409	69,022
2 Current assets				
(a) Inventories	386,719	367,794	386,939	368,033
(b) Trade receivables	15,202	16,379	15,413	16,583
(c) Cash and cash equivalents	88,893	113,655	89,267	113,904
(d) Short-term loans and advances	31,342	19,669	31,445	19,933
(e) Other current assets	1,671	952	1,671	952
Sub-total - Current assets	523,827	518,649	524,735	519,405
TOTAL - ASSETS	610,702	587,556	611,144	588,427

- The name of the Company was changed from Titan Industries Limited to Titan Company Limited with effect from 1 August 2013.
- The Company's primary segments consist of Watches, Jewellery and Others, where 'Others' include Eye wear, Precision Engineering, Machine Building, Clocks and Accessories. Capital employed in segments include all operating assets and liabilities. Segment results include all related income and expenditure.
- The figures of the previous period have been regrouped/ recast, where necessary.
- Due to considerable regulatory changes during the year in relation to purchase and funding of gold, the Company has reviewed the definition of operating assets and operating liabilities and as required by Accounting Standard (AS) 17 - Segment Reporting has not allocated certain assets to the business segments to reflect the current business practices and accordingly disclosed as unallocated under 'Corporate (Unallocated)' Segment.
- The figures for the quarters ended 31 March 2014 and 31 March 2013 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter.
- The Directors have recommended a dividend of 210% viz. Rs.2.10 per share (previous year : 210%).
- The above statement of financial results for the year ended 31 March 2014 of the Company, and the Consolidated Financial results of the Company with its subsidiaries and associate, prepared as per the Accounting Standards AS-21 and AS-23 were approved by the Board of Directors at their meeting held on 6 May 2014.

For and on behalf of the Board of Directors

BHASKAR BHAT
Managing Director

Bangalore, 6 May 2014

Particulars	Quarter ended		Year ended		Consolidated	
	31-03-2014 (Audited) (Refer note 6 below)	31-12-2013 (Unaudited)	31-03-2013 (Audited) (Refer note 6 below)	31-3-2014 (Audited)	31-3-2013 (Audited)	31-3-2014 (Audited)
PART I						
Statement of Standalone / Consolidated Audited / Unaudited Results						
1 Income from operations						
(a) Net sales / Income from operations (Net of excise duty)	278,681	265,046	259,313	1,081,508	1,000,905	1,082,615
(b) Other operating income	1,657	2,531	2,011	10,071	10,362	10,124
Total income from operations (Net)	280,338	267,577	261,324	1,091,579	1,011,267	1,092,739
2 Expenses						
(a) Cost of materials consumed	164,630	116,504	167,028	655,878	675,373	656,003
(b) Purchase of stock-in-trade	23,360	39,616	38,387	159,142	155,509	159,125
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	17,861	40,992	(13,821)	(9,957)	(81,288)	(9,341)
(d) Employee benefits expense	13,076	13,858	14,764	53,449	48,452	54,043
(e) Advertising	8,737	11,804	6,663	40,443	37,709	40,443
(f) Depreciation and amortisation expense	2,043	1,565	1,495	6,559	5,449	6,755
(g) Other expenses	23,016	20,283	21,652	87,780	74,449	88,633
Total expenses	252,723	244,622	236,168	993,294	915,653	995,061
3 Profit from operations before other income and finance costs	27,615	22,955	25,156	98,285	95,614	97,678
4 Other income	2,550	2,607	2,951	12,019	10,077	12,022
5 Profit before finance costs	30,165	25,562	28,107	110,304	105,691	109,700
6 Finance costs	2,274	2,739	1,421	8,711	5,064	8,713
7 Profit before taxes	27,891	22,823	26,686	101,593	100,627	100,987
8 Tax expense						
- Current	5,663	6,391	8,208	26,300	28,535	26,300
- Deferred	274	(126)	(19)	(131)	(428)	(98)
- Taxes of earlier years	1,310	-	-	1,310	-	1,310
9 Profit after taxes	20,644	16,557	18,497	74,114	72,518	73,475
10 Add: Share of profit of associate	-	-	-	-	-	19
11 Net Profit	20,644	16,557	18,497	74,114	72,518	73,494
12 Paid-up equity share capital (face value: ₹ 1 per share)	8,878	8,878	8,878	8,878	8,878	8,878
13 Reserves excluding revaluation reserves				243,518	187,609	243,396
14 Basic and diluted earnings per equity share (₹) (Not annualised)	2.33	1.86	2.08	8.35	8.17	8.28
See accompanying note to the financial results						
PART II						
Select information for the Quarter and period ended March 31, 2014						
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	416,778,240	416,778,240	416,778,240	416,778,240	416,778,240	416,778,240
- Percentage of shareholding	46.9%	46.9%	46.9%	46.9%	46.9%	46.9%
2 Promoters and Promoter group shareholding						
a) Pledged / Encumbered						
- Number of shares	2,559,589	2,559,589	2,559,589	2,559,589	2,559,589	2,559,589
- % of shares (as a % of the total shareholding of promoter and promoter group)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
- % of shares (as a % of the total share capital of the Company)	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
b) Non-encumbered						
- Number of shares	468,448,331	468,448,331	468,448,331	468,448,331	468,448,331	468,448,331
- % of shares (as a % of the total shareholding of promoter and promoter group)	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%
- % of shares (as a % of the total share capital of the Company)	52.8%	52.8%	52.8%	52.8%	52.8%	52.8%
B INVESTOR COMPLAINTS						
Particulars	Quarter ended 31-03-2014					
Pending at the beginning of the quarter	1					
Received during the quarter	5					
Disposed of during the quarter	5					
Remaining unresolved at the end of the quarter	1					
Segment Results						
Net sales / Income from segments						
Watches	50,176	45,129	41,987	179,080	167,587	180,243
Jewellery	215,733	211,070	209,328	863,203	810,799	863,203
Others	14,616	11,642	12,878	49,979	41,403	49,979
Corporate(Unallocated)	2,363	2,343	82	11,336	1,555	11,336
Total	282,898	270,184	264,275	1,103,598	1,021,344	1,104,761
Profit / (Loss) from segments before finance costs and taxes and after share of profit of associate						
Watches	6,022	4,711	4,562	18,892	20,185	18,289
Jewellery	22,935	20,093	24,873	85,353	89,085	85,353
Others	309	(178)	114	379	(313)	379
Total	29,266	24,626	29,549	104,624	108,957	104,021
Less: Finance costs	2,274	2,739	1,421	8,711	5,064	8,713
Unallocable expenditure net of unallocable income	(899)	(936)	1,442	(5,680)	3,266	(5,698)
Profit before taxes	27,891	22,823	26,686	101,593	100,627	101,006
Capital Employed						
Watches	58,157	63,141	67,056	58,157	67,056	60,496
Jewellery	164,664	137,902	96,750	164,664	96,750	164,664
Others	21,425	19,671	18,903	21,425	18,903	21,425
Corporate(Unallocated)	87,842	114,308	15,778	87,842	15,778	85,494
Total	332,088	335,022	198,257	332,088	198,257	332,079