



7th May 2015

PRESS RELEASE

Titan Company's income grows by 9% in 2014-15.

Titan Company Ltd reported an income of Rs.11791 crores for the year ended March 2015, registering a growth of 9% over the previous year. This performance came in the backdrop of an environment where the consumer sentiment did not pick up as expected.

Profit before tax for the Company grew by 3.9% to Rs.1055.89 crores and net profit grew by a healthy 11.1% over last year to Rs.823.07 crores.

The strength of Company's brands contributed to sales growth across all retail formats of watches, jewellery and eyewear.

The Watches business of the Company recorded an income of Rs.1921.04 crores, a growth of 7.3%. This was achieved through meticulous planning and execution of key initiatives. The income from Jewellery segment grew by 9.2%, crossing the Rs.9000 crores mark to Rs.9429.97 crores. The income from other segments comprising of Precision Engineering, a B2B Business, the Eyewear business and accessories grew by 12.9% to Rs.564.31 crores.

The year witnessed aggressive expansion of its retail network with a net addition of 123 stores by Watches, Jewellery and Eyewear businesses. As on 31st March 2015, the Company had 1201 stores, with over 1.59 million sq.ft of retail space delivering a retail turnover in excess of Rs.11770 crores.

Mr. Bhaskar Bhat, Managing Director of the Company stated that "The economic outlook for the year 2014-15 was quite good but improvement in consumer demand has been quite lukewarm. Our jewellery business was also adversely impacted due to regulatory changes and termination of the consumer friendly Golden Harvest Scheme. All our brands witnessed good growth during the first half but post Diwali season we have seen tapering of growths. The Company will however continue to invest in strategic initiatives taking into account our long term and sustainable growth plans."

After considering the performance of the Company in 2014-15, the directors have recommended a dividend of 230%.

S. Ravi Kant
Executive Vice President
(Corporate Communications)

Titan Company Limited
(formerly Titan Industries Limited)

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A **TATA** Enterprise



TITAN COMPANY LIMITED

(formerly known as TITAN INDUSTRIES LIMITED)

CIN : L749991Z1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2015

	Quarter ended 31-03-2015 (Audited) (Refer note 6 below)	Quarter ended 31-12-2014 (Unaudited)	Quarter ended 31-03-2014 (Audited) (Refer note 6 below)	Year ended 31-3-2015 (Audited)	Year ended 31-3-2014 (Audited)	Consolidated Year ended 31-3-2015 (Audited)	Consolidated Year ended 31-3-2014 (Audited)
₹ lakh							
PART I							
Statement of Standalone/ Consolidated Audited/ Unaudited Results							
1 Income from operations							
(a) Net sales / Income from operations (Net of excise duty)	247,443	289,828	278,682	1,179,104	1,081,509	1,180,099	1,082,616
(b) Other operating income	2,176	2,423	1,656	11,217	10,070	11,242	10,123
Total income from operations (Net)	249,619	292,251	280,338	1,190,321	1,091,579	1,191,341	1,092,739
2 Expenses							
(a) Cost of materials consumed	162,885	193,317	165,709	783,399	655,661	783,192	656,003
(b) Purchase of stock-in-trade	19,506	32,696	23,677	112,384	159,459	112,394	159,125
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(10,481)	(9,615)	17,861	(20,432)	(9,957)	(20,437)	(9,941)
(d) Employee benefits expense	16,121	15,432	13,076	62,565	53,449	63,246	54,043
(e) Advertising	8,030	9,675	8,737	38,213	40,443	38,213	40,443
(f) Depreciation and amortisation expense	1,998	2,320	2,043	8,739	6,559	8,957	6,755
(g) Other expenses	26,547	23,165	21,620	98,846	87,780	99,893	88,633
Total expenses	224,606	266,990	252,723	1,083,724	993,294	1,085,458	995,061
3 Profit from operations before other income and finance costs	25,013	25,261	27,615	106,597	98,285	105,883	97,678
4 Other income	1,586	1,152	2,550	7,058	12,019	7,075	12,022
5 Profit before finance costs	26,599	26,413	30,165	113,655	110,304	112,958	109,700
6 Finance costs	1,373	2,108	2,274	8,066	8,711	8,069	8,713
7 Profit before taxes	25,226	24,305	27,891	105,589	101,593	104,889	100,987
8 Tax expense							
- Current	4,281	5,244	5,663	24,100	26,300	24,100	26,300
- Deferred	(564)	(12)	274	(618)	(131)	(636)	(98)
- Taxes of earlier years	-	-	1,310	-	1,310	-	1,310
9 Profit after taxes	21,509	19,073	20,644	82,307	74,114	81,625	73,475
10 Add: Share of profit of associate	-	-	-	-	-	1	19
11 Net Profit	21,509	19,073	20,644	82,307	74,114	81,626	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	8,878
13 Reserves excluding revaluation reserves				300,323	243,517	299,509	243,395
14 Basic and diluted earnings per equity share (₹) (Not annualised)	2.42	2.15	2.33	9.27	8.35	9.19	8.28

See accompanying note to the financial results





TITAN COMPANY LIMITED

(formerly known as TITAN INDUSTRIES LIMITED)

CIN : L74999TZ1984PLC001455

3, SIPCOT INDUSTRIAL COMPLEX, MOSSUR 535 126

AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2015

	Quarter ended 31-03-2015 (Audited) (Refer note 6 below)	Quarter ended 31-12-2014 (Unaudited)	Quarter ended 31-03-2014 (Audited) (Refer note 6 below)	Year ended 31-3-2015 (Audited)	Year ended 31-3-2014 (Audited)	Consolidated Year ended 31-3-2015 (Audited)	Consolidated Year ended 31-3-2014 (Audited)
₹ lakh							
PART II							
Select information for the Quarter and period ended March 31, 2015							
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	416,778,240
- Percentage of shareholding	46.9%	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
- % of shares (as a % of the total shareholding of promoter and promoter group)	-	-	0.5%	-	0.5%	-	0.5%
- % of shares (as a % of the total share capital of the Company)	-	-	0.3%	-	0.3%	-	0.3%
b) Non-encumbered							
- Number of shares	471,007,920	471,007,920	468,448,331	471,007,920	468,448,331	471,007,920	468,448,331
- % of shares (as a % of the total shareholding of promoter and promoter group)	100.0%	100.0%	99.5%	100.0%	99.5%	100.0%	99.5%
- % of shares (as a % of the total share capital of the Company)	53.1%	53.1%	52.8%	53.1%	52.8%	53.1%	52.8%
B INVESTOR COMPLAINTS							
Particulars							
Quarter ended 31-03-2015							
Pending at the beginning of the quarter							
Received during the quarter							
Disposed of during the quarter							
Remaining unresolved at the end of the quarter							
Segment Results							
Net sales / Income from segments							
Watches	51,100	44,263	50,175	192,104	179,079	192,104	179,079
Jewellery	182,793	234,739	215,733	942,997	863,203	942,997	863,203
Others	16,491	13,367	14,616	56,431	49,979	57,468	51,142
Corporate(Unallocated)	821	1,034	2,363	5,847	11,337	5,847	11,337
Total	251,205	293,403	282,888	1,197,379	1,103,598	1,198,416	1,104,761
Profit / (Loss) from segments before finance costs and taxes and after share of profit of associate							
Watches	4,891	4,279	6,022	20,648	18,892	20,060	18,533
Jewellery	23,212	22,613	22,935	94,419	85,352	94,419	85,352
Others	(152)	21	309	1	379	(108)	134
Total	27,951	26,913	29,266	115,068	104,623	114,371	104,019
Less : Finance costs							
Unallocable expenditure net of unallocable income	1,373	2,108	2,274	8,066	8,711	8,069	8,713
	1,352	500	(999)	1,413	(5,081)	1,412	(5,700)
Profit before taxes	25,226	24,305	27,891	105,589	101,599	104,890	101,006
Capital Employed							
Watches	67,093	71,452	58,156	67,093	58,156	67,068	59,289
Jewellery	192,107	195,734	164,665	192,107	164,665	192,107	164,665
Others	26,959	26,601	21,425	26,959	21,425	28,357	22,031
Corporate(Unallocated)	31,054	42,033	87,841	31,054	87,841	28,100	85,493
Total	317,213	336,080	332,087	317,213	332,087	316,432	332,079

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TITAN COMPANY LIMITED

(formerly known as TITAN INDUSTRIES LIMITED)

CIN : L74599TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 535 126

AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2015

Notes :

1 STATEMENT OF ASSETS AND LIABILITIES

₹ lakh

Particulars	Standalone		Consolidated	
	As at 31-3-2015	As at 31-3-2014	As at 31-3-2015	As at 31-3-2014
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share capital	8,878	8,878	8,878	8,878
(b) Reserves and surplus	300,323	243,517	295,509	243,395
Sub-total - Shareholders' funds	309,201	252,395	304,387	252,273
2 Non-current liabilities				
(a) Long-term provisions	8,745	7,176	9,046	7,405
(b) Deferred tax liabilities (net)	-	-	33	56
Sub-total - Non-current liabilities	8,745	7,176	9,079	7,461
3 Current liabilities				
(a) Short-term borrowings	9,979	80,627	9,979	80,684
(b) Trade payables	193,931	85,771	193,963	85,544
(c) Other current liabilities	30,895	154,802	30,936	154,841
(d) Short-term provisions	34,473	29,923	34,485	29,936
Sub-total - Current liabilities	269,278	351,123	269,363	351,405
TOTAL - EQUITY AND LIABILITIES	587,224	610,694	586,829	611,139
B ASSETS				
1 Non-current assets				
(a) Fixed assets	73,816	62,911	75,430	64,710
(b) Non-current investments	3,263	2,657	310	309
(c) Deferred tax asset (net)	1,967	935	1,967	935
(d) Long-term loans and advances	24,283	21,784	24,379	21,865
Sub-total - Non-current assets	103,329	88,287	102,086	87,819
2 Current assets				
(a) Inventories	404,743	385,720	404,930	359,939
(b) Trade receivables	18,735	15,202	18,973	15,413
(c) Cash and cash equivalents	21,020	88,892	21,381	89,267
(d) Short-term loans and advances	38,961	29,922	39,021	30,030
(e) Other current assets	436	1,671	438	1,671
Sub-total - Current assets	483,895	522,407	484,743	523,320
TOTAL - ASSETS	587,224	610,694	586,829	611,139

2 The name of the Company was changed from Titan Industries Limited to Titan Company Limited with effect from August 1, 2013.

3 The Company's primary segments consist of Watches, Jewellery and Others, where 'Others' include Eye wear, Precision Engineering, Machine Building, Clocks and Accessories.

4 Pursuant to the transition provisions prescribed in Schedule III to the Companies Act, 2013, the Company and its subsidiary has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of ₹ 415 lakhs (net of deferred tax of ₹ 214 lakhs) and ₹ 426 lakhs (net of deferred tax of ₹ 219 lakhs) against the opening balance in general reserve/ surplus in the statement of profit and loss in standalone and consolidated financial statements respectively.

Consequent to the applicability of the Companies Act, 2013 with effect from April 1, 2014 depreciation for the year ended March 31, 2015 debited to the statement of profit and loss is higher by ₹ 1,819 lakhs and ₹ 1839 lakhs for standalone and consolidated financial statements respectively.

5 The figures of the previous period have been regrouped/recast, where necessary.

6 The figures for the quarters ended March 31, 2015 and March 31, 2014 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.

7 The Directors have recommended a dividend of 230%, viz. ₹ 2.30 per share (previous year : 210%).

8 The above statement of Financial results for the year ended March 31, 2015 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 May 7, 2015.

For and on behalf of the Board of Directors

BHASKAR BHAT
Managing Director

Bangalore, 7 May 2015

