

TITAN COMPANY LIMITED

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 535 128.
AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2014

| | Quarter ended 31-03-2014 (Audited) (Refer note 6 below) | Quarter ended 31-12-2013 (Unaudited) (Refer note 6 below) | Quarter ended 31-03-2014 (Audited) (Refer note 6 below) | Year ended 31-3-2014 (Audited) | Year ended 31-3-2013 (Audited) | Year ended 31-3-2014 (Audited) | Year ended 31-3-2013 (Audited) | Year ended 31-3-2014 (Audited) | Year ended 31-3-2013 (Audited) |
|---|---|---|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| 1 Income from operations | | | | | | | | | |
| (a) Net sales / income from operations (Net of excise duty) | 278,881 | 265,046 | 259,313 | 1,081,808 | 1,000,905 | 1,082,615 | 1,001,835 | 1,082,615 | 1,001,835 |
| (b) Other operating income | 1,657 | 2,531 | 2,011 | 10,071 | 10,362 | 10,124 | 10,364 | 10,124 | 10,364 |
| Total income from operations (Net) | 280,538 | 267,577 | 261,324 | 1,091,879 | 1,011,267 | 1,092,739 | 1,012,199 | 1,092,739 | 1,012,199 |
| 2 Expenses | | | | | | | | | |
| (a) Cost of materials consumed | 164,630 | 116,504 | 167,028 | 655,878 | 675,373 | 655,693 | 675,238 | 655,693 | 675,238 |
| (b) Purchase of stock-in-trade | 23,360 | 38,616 | 38,387 | 158,142 | 155,508 | 159,125 | 155,493 | 159,125 | 155,493 |
| (c) Changes in inventories of finished goods, work in progress and stock-in-trade | 17,851 | 40,992 | (13,821) | (8,957) | (8,288) | (8,941) | (81,315) | (8,941) | (81,315) |
| (d) Employee benefits expense | 13,076 | 13,858 | 14,764 | 53,449 | 48,452 | 54,043 | 48,983 | 54,043 | 48,983 |
| (e) Advertising | 8,737 | 11,804 | 8,863 | 40,443 | 37,709 | 40,443 | 37,709 | 40,443 | 37,709 |
| (f) Depreciation and amortisation expense | 2,043 | 1,565 | 1,495 | 6,559 | 5,449 | 6,755 | 5,623 | 6,755 | 5,623 |
| (g) Other expenses | 23,018 | 20,283 | 21,652 | 87,780 | 74,448 | 88,633 | 74,972 | 88,633 | 74,972 |
| Total expenses | 252,723 | 244,622 | 236,168 | 983,294 | 915,853 | 986,061 | 918,703 | 986,061 | 918,703 |
| 3 Profit from operations before other income and finance costs | 27,815 | 22,955 | 25,156 | 98,285 | 95,614 | 97,678 | 95,826 | 97,678 | 95,826 |
| 4 Other income | 2,650 | 2,607 | 2,951 | 12,018 | 10,077 | 12,022 | 10,038 | 12,022 | 10,038 |
| 5 Profit before finance costs | 30,465 | 25,562 | 28,107 | 110,304 | 105,691 | 109,700 | 105,715 | 109,700 | 105,715 |
| 6 Finance costs | 2,274 | 2,738 | 1,421 | 8,711 | 5,084 | 8,713 | 5,085 | 8,713 | 5,085 |
| 7 Profit before taxes | 27,891 | 22,823 | 26,686 | 101,593 | 100,607 | 100,987 | 100,630 | 100,987 | 100,630 |
| 8 Tax expense | | | | | | | | | |
| - Current | 5,683 | 6,391 | 8,208 | 28,300 | 28,535 | 26,300 | 28,588 | 26,300 | 28,588 |
| - Deferred | 274 | (125) | (19) | (131) | (628) | (68) | (432) | (68) | (432) |
| - Taxes of earlier years | 1,310 | - | - | 1,310 | - | 1,310 | - | 1,310 | - |
| 9 Profit after taxes | 20,644 | 16,557 | 18,467 | 74,114 | 72,518 | 73,475 | 72,694 | 73,475 | 72,694 |
| 10 Add: Share of profit of associates | - | - | - | - | - | 19 | 44 | 19 | 44 |
| 11 Net Profit | 20,644 | 16,557 | 18,467 | 74,114 | 72,518 | 73,494 | 72,538 | 73,494 | 72,538 |
| 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 | 8,878 | 8,878 |
| 13 Reserves excluding revaluation reserves | | | | 243,618 | 187,808 | 243,396 | 188,107 | 243,396 | 188,107 |
| 14 Basic and diluted earnings per equity share (₹) (Not annualised) | 2.33 | 1.86 | 2.08 | 8.35 | 8.17 | 8.28 | 8.17 | 8.28 | 8.17 |

See accompanying note to the financial results

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AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2014

| PART II | ₹ Lakhs | | | |
|-------------|---|---|--------------------------------|---|
| | Quarter ended 31-03-2014 (Audited) (Refer note 5 below) | Quarter ended 31-12-2013 (Unaudited) (Refer note 5 below) | Year ended 31-3-2014 (Audited) | Consolidated Year ended 31-3-2013 (Audited) |
| 416,778,240 | 416,778,240 | 416,778,240 | 416,778,240 | 416,778,240 |
| 46.9% | 46.9% | 46.9% | 46.9% | 46.9% |

Select information for the Quarter and period ended March 31, 2014

A PARTICULARS OF SHAREHOLDING

1 Public shareholding

- Number of shares 2,559,589
- Percentage of shareholding 0.6%

2 Promoters and Promoter group shareholding

- Number of shares 488,448,331
- Percentage of shareholding 99.5%
- Plotted / Encumbered 0.3%
- % of shares (as a % of the total shareholding of promoter and promoter group) 99.5%
- % of shares (as a % of the total share capital of the Company) 52.8%

| Particulars | Quarter ended 31-03-2014 | Quarter ended 31-12-2013 | Year ended 31-3-2014 | Consolidated Year ended 31-3-2013 |
|-------------|--------------------------|--------------------------|----------------------|-----------------------------------|
| 50,176 | 45,129 | 41,987 | 179,060 | 180,243 |
| 215,733 | 211,070 | 209,328 | 863,203 | 810,799 |
| 14,616 | 11,642 | 12,878 | 49,879 | 41,403 |
| 2,963 | 2,343 | 62 | 11,336 | 11,338 |
| 282,888 | 270,194 | 264,275 | 1,103,698 | 1,021,344 |
| 6,022 | 4,711 | 4,562 | 18,892 | 20,185 |
| 22,935 | 20,093 | 24,873 | 85,353 | 89,085 |
| 309 | (176) | 114 | 379 | (313) |
| 29,266 | 24,626 | 29,549 | 104,824 | 108,957 |
| (889) | 2,774 | 1,421 | 8,711 | 5,064 |
| 27,891 | 22,823 | 28,686 | 101,933 | 100,627 |
| 88,157 | 83,141 | 67,056 | 58,157 | 60,496 |
| 164,664 | 137,902 | 96,750 | 164,664 | 96,750 |
| 21,425 | 16,671 | 16,903 | 21,425 | 21,425 |
| 87,842 | 114,306 | 15,578 | 87,842 | 15,578 |
| 332,088 | 335,022 | 196,287 | 332,088 | 196,287 |

B INVESTOR COMPLAINTS

- Pending at the beginning of the quarter 1
- Received during the quarter 5
- Disposed of during the quarter 5
- Remaining unmeshed at the end of the quarter 1

Support Results

Net sales / Income from segments

- Watches 179,060
- Jewellery 863,203
- Others 49,879
- Corporate(Unallocated) 11,336
- Total 1,103,698

Profit / (Loss) from segments before finance costs and taxes and after share of profit of associate

- Watches 18,892
- Jewellery 89,085
- Others (313)
- Total 108,957

Less : Finance costs 8,711

Unallocable expenditure net of unallocable income 5,064

Profit before taxes 101,933

Capital Employed 101,933

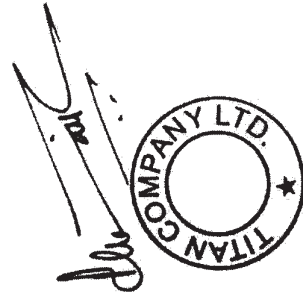
Watches 60,496

Jewellery 96,750

Others 21,425

Corporate(Unallocated) 15,578

Total 196,287



TITAN COMPANY LIMITED

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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 | 243,386 | 188,107 |
| | 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) | - | - | 86 | 22 |
| | 7,176 | 6,290 | 7,491 | 6,533 |
| 3 Current liabilities | | | | |
| (a) Short-term borrowings | 80,627 | - | 80,684 | - |
| (b) Trade payables | 85,773 | 208,726 | 85,844 | 208,799 |
| (c) Other current liabilities | 153,610 | 145,735 | 153,649 | 145,782 |
| (d) Short-term provisions | 31,120 | 29,318 | 31,132 | 29,328 |
| | 351,130 | 364,779 | 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) | 936 | 804 | 935 | 804 |
| (d) Long-term loans and advances | 20,372 | 17,222 | 20,455 | 17,360 |
| | 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 | 16,413 | 16,583 |
| (c) Cash and cash equivalents | 86,893 | 113,655 | 86,287 | 113,904 |
| (d) Short-term loans and advances | 31,342 | 19,869 | 31,446 | 19,693 |
| (e) Other current assets | 1,671 | 952 | 1,671 | 952 |
| | 523,827 | 518,649 | 524,735 | 519,405 |
| TOTAL - ASSETS | 610,702 | 587,556 | 611,144 | 588,427 |

2 The name of the Company was changed from Titan Industries Limited to Titan Company Limited with effect from 1 August 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. Capital employed in segments include all operating assets and liabilities. Segment results include all related income and expenditure.

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

5 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.

6 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.

7 The Directors have recommended a dividend of 210%, viz. Rs. 2.10 per share (previous year: 210%).

8 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 5 May 2014.

For and on behalf of the Board of Directors

BHASKAR BHAT
 Managing Director



Bangalore, 6 May 2014



SEC 13 /2014

CIN No.: L74999TZ1984PLC001456

6th May 2014

Bombay Stock Exchange Ltd
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
MUMBAI -400 001

By Fax 022 – 22721919 / Hand Delivery

Kind Attn: General Manager
DCS -CRD

Dear Sir,

Sub: Press Release

We send herewith copy of the Press Release in connection with the Audited Financial Results of Titan Company Limited for the year ended 31st March 2014.

Thank you,

Yours faithfully,
For TITAN COMPANY LIMITED

A R Rajaram
Head Legal & Company Secretary



CIN No.: L74999TZ1984PLC001456

6th May 2014

PRESS RELEASE

Titan Company's income grows by 8.1% in a challenging year.

Titan Company Ltd reported an income of Rs.10815.08 crores for the year ended March 2014, registering a growth of 8.1% over the previous year. This performance came in the backdrop of a challenging economic environment which was met by the talent and commitment of employees and business associates that helped Titan Company register this growth in a difficult year.

Profit before tax for the Company grew by 1% to Rs.1015.93 crores and net profit grew by 2.2% over last year to Rs.741.14 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.1790.80 crores, a growth of 6.9%. This was achieved through meticulous planning and execution of key initiatives. The income from Jewellery segment grew by 6.5%, crossing the Rs.8500 crores mark to Rs.8632.03 crores. The income from other segments comprising of Precision Engineering, a B2B Business, the Eyewear business and accessories grew by 20.7% to Rs.499.79 crores.

The year witnessed aggressive expansion of its retail network with a net addition of 125 stores by Watches, Jewellery and Eyewear businesses. As on 31st March 2014, the Company had 1078 stores, with over 1.5 million sq.ft of retail space delivering a retail turnover in excess of Rs.10900 crores.

Mr. Bhaskar Bhat, Managing Director of the Company stated that "The year 2013-14 was a challenging year given the economic environment that was subdued. The year also witnessed other adverse factors like the regulatory changes that impacted our jewellery business. The Company will however continue to invest in strategic initiatives taking into account our long term and sustainable growth plans. Given the expectations of our stakeholders and aspirations of our employees, we move confidently into the new financial year with aggressive plans."

After considering the performance of the Company in 2013-14, the directors have recommended a dividend of 210%.

S. Ravi Kant
Executive Vice President
(Corporate Communications)