



SEC 10 /2014

CIN No.: L74999TZ1984PLC001456

6th May 2014

National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra East,
MUMBAI -400 051

By Fax: 022 -26598120 / Hand delivery

Kind Attn: Manager – Listing

Dear Sir,

Sub: Audited Financial Results, Audited Consolidated Financial Results and Dividend for year ended 31st March 2014 pursuant to Clause 41 of the Listing Agreement.

At the Board Meeting of the Company held today, the Audited Annual Results along with the Audited Consolidated Financial Results for the year ended 31st March 2014 were considered and approved.

A copy of the statement of Audited Financial Results is enclosed.

Dividend

The Board of Directors have recommended a dividend on the equity shares of 210 %, free of tax, viz. Rs. 2.10 per equity share (previous year: 210%, free of tax)

Thank you,

Yours faithfully,
For TITAN COMPANY LIMITED

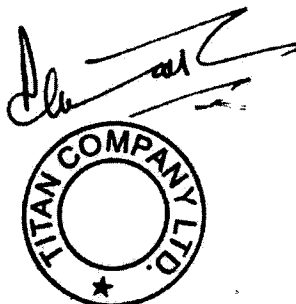
A R Rajaram
Head Legal & Company Secretary
Encl. As stated



TITAN COMPANY LIMITED

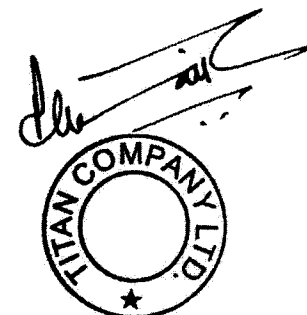
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.
AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2014

	Quarter ended 31-03-2014 (Audited) (Refer note 6 below)	Quarter ended 31-12-2013 (Unaudited)	Quarter ended 31-03-2013 (Audited) (Refer note 6 below)	Year ended 31-3-2014 (Audited)	Year ended 31-3-2013 (Audited)	Consolidated Year ended 31-3-2014 (Audited)	Consolidated Year ended 31-3-2013 (Audited)
							₹ lakhs
PART I							
Statement of Standalone/ Consolidated Audited/ Unaudited Results							
1 Income from operations							
(a) Net sales / Income from operations (Net of excise duty)	278,881	265,046	259,313	1,081,508	1,000,905	1,082,615	1,001,935
(b) Other operating income	1,657	2,521	2,011	10,071	10,362	10,124	10,384
Total income from operations (Net)	280,538	267,577	261,324	1,091,579	1,011,267	1,092,739	1,012,329
2 Expenses							
(a) Cost of materials consumed	164,830	116,504	167,028	655,878	675,373	656,003	675,238
(b) Purchase of stock-in-trade	23,360	39,616	38,387	159,142	155,509	159,125	155,493
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	17,861	40,892	(13,821)	(9,967)	(81,288)	(9,941)	(81,315)
(d) Employee benefits expense	13,076	13,858	14,764	53,449	48,452	54,043	48,883
(e) Advertising	8,737	11,804	8,663	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
(g) Other expenses	23,016	20,283	21,652	87,780	74,449	88,633	74,972
Total expenses	252,723	244,622	236,185	993,294	915,653	995,061	916,703
3 Profit from operations before other income and finance costs	27,815	22,955	25,156	98,285	95,614	97,678	95,626
4 Other income	2,650	2,607	2,951	12,019	10,077	12,022	10,089
5 Profit before finance costs	30,465	25,562	28,107	110,304	105,691	109,700	105,715
6 Finance costs	2,274	2,739	1,421	8,711	5,084	8,713	5,085
7 Profit before taxes	27,891	22,823	26,686	101,593	100,627	100,987	100,630
8 Tax expense							
- Current	5,663	6,391	8,208	26,300	28,535	26,300	28,588
- Deferred	274	(125)	(19)	(131)	(426)	(98)	(432)
- 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	72,494
10 Add: Share of profit of associate	-	-	-	-	-	19	44
11 Net Profit	20,644	16,557	18,497	74,114	72,518	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
13 Reserves excluding revaluation reserves				243,518	167,809	243,396	168,107
14 Basic and diluted earnings per equity share (₹) (Not annualised)	2.33	1.86	2.06	8.35	8.17	8.28	8.17
See accompanying note to the financial results							



TITAN COMPANY LIMITED
 3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 535 126.
 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)	Quarter ended 31-03-2013 (Audited) (Refer note 6 below)	Year ended 31-3-2014 (Audited)	Year ended 31-3-2013 (Audited)	Consolidated Year ended 31-3-2014 (Audited)	Consolidated Year ended 31-3-2013 (Audited)
	₹ lakhs						
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	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	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%	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%	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	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%	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%	52.8%
Particulars	Quarter ended 31-03-2014						
B INVESTOR COMPLAINTS							
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	188,661
Jewellery	215,733	211,070	209,328	863,203	810,799	863,203	810,799
Others	14,616	11,642	12,878	49,979	41,403	44,979	41,403
Corporate(Unallocated)	2,363	2,343	82	11,336	1,555	11,336	1,555
Total	282,888	270,184	264,275	1,103,598	1,021,344	1,104,761	1,022,418
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	20,209
Jewellery	22,935	20,093	24,873	85,353	89,085	85,353	89,085
Others	309	(178)	114	379	(313)	379	(313)
Total	29,266	24,626	29,549	104,624	108,957	104,021	108,981
Less : Finance costs							
Unallocable expenditure net of unallocable income	2,274	2,739	1,421	8,711	5,064	8,713	5,065
Profit before taxes	(899)	(936)	1,442	(5,680)	3,266	(5,698)	3,222
Capital Employed	27,891	22,823	28,666	101,593	100,627	101,006	100,694
Watches	58,157	63,141	67,056	58,157	67,056	60,496	69,136
Jewellery	164,664	137,902	96,750	164,664	96,750	164,664	96,750
Others	21,425	19,871	16,903	21,425	16,903	21,425	16,903
Corporate(Unallocated)	87,842	114,308	15,578	87,842	15,578	85,494	14,018
Total	332,088	335,022	196,287	332,088	196,287	332,079	196,807





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		₹ lakhs			
		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		243,618	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	85,944	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		2,857	1,851	309	291
(c) Deferred tax asset (net)		935	804	935	804
(d) Long-term loans and advances		20,372	17,222	20,465	17,360
Sub-total - Non-current assets		86,875	68,907	86,409	69,022
2 Current assets					
(a) Inventories		386,719	387,794	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	19,869	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

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.

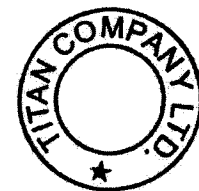
6 The figures for the quarters ended 31 March 2014 and 31 March 2013 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter.

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 6 May 2014.

For and on behalf of the Board of Directors

BHASKAR BHAT
Managing Director



Bangalore, 6 May 2014