



SEC 3 / 2016-17

6<sup>th</sup> May 2016

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 Sir,

**Sub: Audited Financial Results, Audited Consolidated Financial Results and Dividend for year ended 31<sup>st</sup> March 2016 pursuant to Regulation 33 of the Listing Regulations**

At the Board Meeting of the Company held today, the Audited Annual Results along with the Audited Consolidated Financial Results for the year ended 31<sup>st</sup> March 2016 were considered and approved.

A copy of the statement of Audited Financial Results and press release is enclosed.

We have also uploaded the results on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website at [www.titan.co.in](http://www.titan.co.in).

Dividend

The Directors at the meeting held on March 16, 2016 declared an interim dividend of Rs. 2.20 per share (220%) involving a total payment of Rs. 23,507 lakhs (including dividend distribution tax) for the year ended March 31, 2016. The said interim dividend was paid to the shareholders on March 29, 2016. The Directors do not recommend any further dividend for the year 2015-16.

The meeting commenced at 1:30 PM and concluded at 4:30 PM.

Thank you.

Yours truly,  
For TITAN COMPANY LIMITED

  
A R Rajaram  
Head Legal & Company Secretary

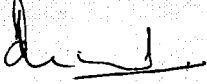
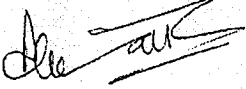
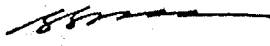
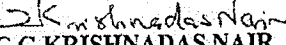
Encl. as stated

Titan Company Limited  
(formerly Titan Industries Limited)

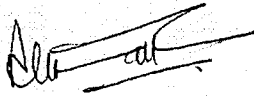

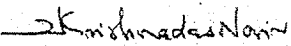
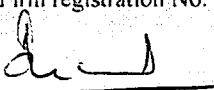
No. 132/133 DivyaSree Technopolis Yamalur Main Road Yamalur Post Bengaluru 560 037 India. Tel 91 80 6660 9000 Fax 91 80 6660 8073  
Registered Office 3 Sipcot Industrial Complex Hosur 635 126 TN India Tel 91 4344 664 199 Fax 91 4344 276037. CIN: L74999TZ1984PLC001456  
[www.titan.co.in](http://www.titan.co.in)

A **TATA** Enterprise

**TITAN COMPANY LIMITED**  
Form A (for audit report with unmodified opinion)

1.	Name of the Company	Titan Company Limited
2.	Annual Consolidated financial statements for the year ended	31 <sup>st</sup> March 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not applicable
5.	To be signed by- <ul style="list-style-type: none"> <li>• CEO/Managing Director</li> <li>• CFO</li> <li>• Audit Committee Chairman</li> </ul> <p>Place: Bangalore Date: 6<sup>th</sup> May 2016</p> <p>Refer our Audit Report dated 6<sup>th</sup> May 2016 on the consolidated financial statements of the Company</p> <p><b>For Deloitte Haskins &amp; Sells</b> Chartered Accountants (Firm registration No. 008072S)</p>  <p><b>V. Srikumar</b> Partner (Membership No. 84494) Place: Bangalore Date: 6<sup>th</sup> May 2016</p>	 <b>BHASKAR BHAT</b>   <b>S SUBRAMANIAM</b>   <b>C G KRISHNADAS NAIR</b>

**TITAN COMPANY LIMITED**  
Form A (for audit report with unmodified opinion)

1.	Name of the Company	Titan Company Limited
2.	Annual Stand-alone financial statements for the year ended	31 <sup>st</sup> March 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not applicable
5.	To be signed by-	
	<ul style="list-style-type: none"><li>• CEO/Managing Director</li></ul>	 BHASKAR BHAT
	<ul style="list-style-type: none"><li>• CFO</li></ul>	 S SUBRAMANIAM
	<ul style="list-style-type: none"><li>• Audit Committee Chairman</li></ul>	 C G KRISHNADAS NAIR
	Place: Bangalore Date: 6 <sup>th</sup> May 2016	
	Refer our Audit Report dated 6 <sup>th</sup> May 2016 on the stand-alone financial statements of the Company	
	<b>For Deloitte Haskins &amp; Sells</b> Chartered Accountants (Firm registration No. 008072S)	
	 <b>V. Srikumar</b> Partner (Membership No. 84494) Place: Bangalore Date: 6 <sup>th</sup> May 2016	



6<sup>th</sup> May 2016

PRESS RELEASE

**Titan Company's income drops by 5.2% in 2015-16.**

The financial year as well as the last quarter of 2015-16 was an extremely challenging one for the Company. The challenges faced were both on account of weak market conditions for all businesses and new regulatory restrictions for the jewellery business. Titan Company Ltd reported an income of Rs.11,176 crores for the year ended March 2016, registering a decline of 5.2% over the previous year. This performance came in the backdrop of an environment where the consumer sentiment did not pick up as expected. Income for Q4 however declined by only 1.5%, at Rs.2437.15 crores.

Profit before tax for the year declined by 17.5% to Rs.870.66 crores and net profit declined by 14.2% over last year to Rs.705.85 crores.

The strength of Company's brands was tested in an environment of subdued sales across all retail formats of the Company as well as related categories. Weak consumer sentiment had an impact on retail sales across all businesses.

The Watches business of the Company recorded an income of Rs.1953.55 crores, a growth of 1.7%. This was achieved through planning and execution of various initiatives including new products and campaigns. The key highlight of the year was Titan's entry into the world of smart watches through launch of 'Titan Juxt'. The income from Jewellery segment saw a decline of 7.6% at Rs.8717.40 crores. The absence of revenues from the Golden Harvest scheme for the first eight months of the current fiscal and the disruption caused by the industry wide strike in the last quarter contributed significantly to the decline in revenue. The year saw launch of many successful collections in jewellery as well as an effective wedding campaign. The income from Eyewear business was Rs.371.58 crores, recording a healthy growth of 11.8% on the back of an aggressive network expansion strategy. Other businesses of the company comprising Precision Engineering business, accessories and fragrances recorded a sale of Rs.235.17 crores, a growth of 1.3%.

The year witnessed aggressive expansion of its retail network with a net addition of 82 stores by Watches, Jewellery and Eyewear businesses. As on 31st March 2016, the Company had 1283 stores, with over 1.7 million sq.ft of retail space delivering a retail turnover in excess of Rs.11,010 crores.

Mr. Bhaskar Bhat, Managing Director of the Company stated that "The year 2015-16 is behind us now. We are looking at opportunities of profitable growth while making investments behind our brands. The company will be exploring new avenues for technology induction in products and retail in addition to enhancing the 'digital' skills and capabilities of the organization. The premium space too has done well for our brands and investments will be made in creation of highly differentiated products for the discerning consumer."

The Company had declared an interim dividend of Rs 2.20 per share (220%) in March 2016. Considering the performance of the Company in 2015-16, the directors have not recommended any further dividend.

S. Ravi Kant  
Executive Vice President  
(Corporate Communications)

Titan Company Limited  
(formerly Titan Industries Limited)

No. 132/133 DivyaSree Technopolis Yamalur Main Road Yamalur Post Bengaluru 560 037 India. Tel 91 80 6660 9000 Fax 91 80 6660 8073  
Registered Office 3 Sipcot Industrial Complex Hosur 635 126 TN India Tel 91 4344 664 199 Fax 91 4344 276037. CIN: L74999TZ1984PLC001456  
www.titan.co.in

A **TATA** Enterprise





# TITAN COMPANY LIMITED

(formerly known as TITAN INDUSTRIES LIMITED)

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2016

	₹ lakh						
	Quarter ended 31-03-2016 (Audited) (Refer note 5 below)	Quarter ended 31-12-2015 (Unaudited)	Quarter ended 31-03-2015 (Audited) (Refer note 5 below)	Year ended 31-03-2016 (Audited)	Year ended 31-03-2015 (Audited)	Consolidated Year ended 31-03-2016 (Audited)	Consolidated Year ended 31-03-2015 (Audited)
<b>PART I</b>							
<b>Statement of Standalone/ Consolidated Audited/ Unaudited Results</b>							
<b>1 Income from operations</b>							
(a) Net sales / Income from operations (Net of excise duty)	243,715	339,838	247,443	1,117,690	1,179,104	1,118,979	1,180,099
(b) Other operating income	1,915	2,778	2,176	8,763	11,217	8,815	11,242
<b>Total income from operations (Net)</b>	<b>245,630</b>	<b>342,616</b>	<b>249,619</b>	<b>1,126,453</b>	<b>1,190,321</b>	<b>1,127,794</b>	<b>1,191,341</b>
<b>2 Expenses</b>							
(a) Cost of materials consumed	196,403	204,278	162,885	742,395	783,399	741,594	783,192
(b) Purchase of stock-in-trade	17,807	30,417	19,506	95,623	112,394	96,378	112,394
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(42,715)	22,179	(10,481)	(19,139)	(20,432)	(19,778)	(20,437)
(d) Employee benefits expense	15,213	17,345	16,121	68,118	62,565	70,094	63,246
(e) Advertising	9,100	11,933	8,030	42,869	38,213	42,935	38,213
(f) Depreciation and amortisation expense	2,537	2,477	1,998	9,691	8,739	9,956	8,957
(g) Other expenses	28,813	25,471	26,547	102,038	98,846	103,435	99,893
<b>Total expenses</b>	<b>227,158</b>	<b>314,100</b>	<b>224,606</b>	<b>1,041,595</b>	<b>1,083,724</b>	<b>1,044,614</b>	<b>1,085,458</b>
<b>3 Profit from operations before other income and finance costs</b>	<b>18,472</b>	<b>28,516</b>	<b>25,013</b>	<b>84,858</b>	<b>106,597</b>	<b>83,180</b>	<b>105,883</b>
4 Other income	2,370	1,372	1,586	6,436	7,058	6,495	7,075
<b>5 Profit before finance costs</b>	<b>20,842</b>	<b>29,888</b>	<b>26,599</b>	<b>91,294</b>	<b>113,655</b>	<b>89,675</b>	<b>112,958</b>
6 Finance costs	1,037	1,137	1,373	4,228	8,066	4,229	8,069
<b>7 Profit before taxes</b>	<b>19,805</b>	<b>28,751</b>	<b>25,226</b>	<b>87,066</b>	<b>105,589</b>	<b>85,446</b>	<b>104,889</b>
8 Tax expense							
(a) Current	3,234	6,094	4,281	18,570	24,100	18,570	24,100
(b) MAT credit	(1,663)	-	-	(1,663)	-	(1,663)	-
(c) Deferred	(177)	128	(564)	(426)	(818)	(417)	(836)
<b>Total tax expense</b>	<b>1,394</b>	<b>6,222</b>	<b>3,717</b>	<b>16,481</b>	<b>23,282</b>	<b>16,490</b>	<b>23,264</b>
<b>9 Net profit for the period</b>	<b>18,411</b>	<b>22,529</b>	<b>21,509</b>	<b>70,585</b>	<b>82,307</b>	<b>68,956</b>	<b>81,625</b>
10 Add: Share of profit/ (loss) of associate	-	-	-	-	-	(17)	1
<b>11 Net profit after taxes and share of profit/ (loss) of associate</b>	<b>18,411</b>	<b>22,529</b>	<b>21,509</b>	<b>70,585</b>	<b>82,307</b>	<b>68,939</b>	<b>81,626</b>
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				342,582	300,323	340,122	299,509
<b>14 Basic and diluted earnings per equity share (₹) (Not annualised)</b>	<b>2.07</b>	<b>2.54</b>	<b>2.42</b>	<b>7.95</b>	<b>9.27</b>	<b>7.77</b>	<b>9.19</b>

See accompanying note to the financial results



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(formerly known as TITAN INDUSTRIES LIMITED)

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2016

	₹ lakh						
	Quarter ended 31-03-2016 (Audited) (Refer note 5 below)	Quarter ended 31-12-2015 (Unaudited)	Quarter ended 31-03-2015 (Audited) (Refer note 5 below)	Year ended 31-03-2016 (Audited)	Year ended 31-03-2015 (Audited)	Consolidated Year ended 31-03-2016 (Audited)	Consolidated Year ended 31-03-2015 (Audited)
<b>PART II</b>							
<b>Segment Results</b>							
Net sales / Income from segments							
Watches	44,395	47,857	51,100	195,355	192,104	195,355	192,104
Jewellery	184,437	281,927	182,793	871,740	942,997	871,740	942,997
Eyewear	9,632	8,003	8,818	37,158	33,226	37,158	33,226
Others	7,857	5,113	7,673	23,517	23,205	24,917	24,242
Corporate(Unallocated)	1,679	1,088	821	5,119	5,847	5,119	5,847
<b>Total</b>	<b>248,000</b>	<b>343,988</b>	<b>251,205</b>	<b>1,132,889</b>	<b>1,197,379</b>	<b>1,134,289</b>	<b>1,198,416</b>
Profit / (loss) from segments before finance costs and taxes and after share of profit/ (loss) of associate							
Watches	452	3,241	4,891	16,883	20,648	15,583	20,060
Jewellery	20,555	28,920	23,212	79,414	94,419	79,414	94,419
Eyewear	1,291	52	954	1,947	2,493	1,947	2,493
Others	(624)	(1,270)	(1,106)	(3,532)	(2,492)	(3,851)	(2,601)
<b>Total</b>	<b>21,674</b>	<b>30,943</b>	<b>27,951</b>	<b>94,712</b>	<b>115,068</b>	<b>93,093</b>	<b>114,371</b>
Less : Finance costs							
Unallocable expenditure net of unallocable income	1,037	1,137	1,373	4,228	8,066	4,229	8,069
Profit before taxes	832	1,055	1,352	3,418	1,413	3,435	1,412
Capital Employed	19,805	28,751	25,226	87,066	105,589	85,429	104,890
Watches	76,626	84,286	67,093	76,626	67,093	77,402	67,868
Jewellery	199,503	120,519	192,107	199,503	192,107	199,503	192,107
Eyewear	9,293	7,535	8,551	9,293	8,551	9,293	8,551
Others	21,511	20,854	18,408	21,511	18,408	25,412	19,806
Corporate(Unallocated)	53,439	130,956	31,054	53,439	31,054	46,344	28,100
<b>Total</b>	<b>360,372</b>	<b>364,150</b>	<b>317,213</b>	<b>360,372</b>	<b>317,213</b>	<b>357,954</b>	<b>316,432</b>



*[Handwritten Signature]*



# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2016

Notes :

## 1 STATEMENT OF ASSETS AND LIABILITIES

Particulars	₹ lakh			
	Standalone		Consolidated	
	As at 31-03-2016	As at 31-03-2015	As at 31-03-2016	As at 31-03-2015
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	8,878	8,878	8,878	8,878
(b) Reserves and surplus	342,582	300,323	340,122	299,509
<b>Sub-total - Shareholders' funds</b>	<b>351,460</b>	<b>309,201</b>	<b>349,000</b>	<b>308,387</b>
<b>2 Non-current liabilities</b>				
(a) Long-term provisions	10,692	8,745	10,898	9,046
(b) Deferred tax liabilities (net)	-	-	42	33
<b>Sub-total - Non-current liabilities</b>	<b>10,692</b>	<b>8,745</b>	<b>10,940</b>	<b>9,079</b>
<b>3 Current liabilities</b>				
(a) Short-term borrowings	11,305	9,979	11,305	9,979
(b) Trade payables	173,920	193,931	174,623	193,963
(c) Other current liabilities	81,925	30,895	82,199	30,936
(d) Short-term provisions	8,351	34,473	8,475	34,485
<b>Sub-total - Current liabilities</b>	<b>275,501</b>	<b>269,278</b>	<b>276,602</b>	<b>269,363</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>637,653</b>	<b>587,224</b>	<b>636,542</b>	<b>586,829</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	87,465	73,816	89,574	75,430
(b) Non-current investments	7,398	3,263	296	310
(c) Deferred tax asset (net)	2,393	1,967	2,393	1,967
(d) Long-term loans and advances	27,221	24,283	27,476	24,379
<b>Sub-total - Non-current assets</b>	<b>124,477</b>	<b>103,329</b>	<b>119,739</b>	<b>102,086</b>
<b>2 Current assets</b>				
(a) Current investments	-	-	250	-
(b) Inventories	444,224	404,743	445,350	404,930
(c) Trade receivables	19,513	18,735	19,250	18,973
(d) Cash and cash equivalents	11,166	21,020	12,918	21,381
(e) Short-term loans and advances	37,908	38,961	38,658	39,021
(f) Other current assets	365	436	377	438
<b>Sub-total - Current assets</b>	<b>513,176</b>	<b>483,895</b>	<b>516,803</b>	<b>484,743</b>
<b>TOTAL - ASSETS</b>	<b>637,653</b>	<b>587,224</b>	<b>636,542</b>	<b>586,829</b>

2 The Company's primary segments consist of Watches, Jewellery, Eyewear and Others, where 'Others' include Precision Engineering, Machine Building, Clocks, Accessories and Fragrances.

3 The Directors at the meeting held on March 16, 2016 declared an interim dividend of ₹ 2.20 per share (220%) involving a total payment of ₹ 23,507 lakhs (including dividend distribution tax) for the year ended March 31, 2016. The said interim dividend was paid to the shareholders on March 29, 2016. The Directors do not recommend any further dividend for the year 2015-16.

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

5 The figures for the quarters ended March 31, 2016 and March 31, 2015 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.

6 The above statement of financial results was approved by the Board of Directors at their meeting held on May 6, 2016.



For and on behalf of the Board of Directors

*Bhaskar Bhat*  
BHASKAR BHAT  
Managing Director