



TITAN COMPANY LIMITED

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Bornes control of by the compared of an extended of protects of section of the section			contact details of the compa			mplex, Hosur, 635 126, Tamil Na	adu. www.titancon	npany.in; Ph.: 04	344 - 276037
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State of passing of modulation in the general meeting authoriting the installant of all on deposits. 10. Amount which the Company can raise by way of deposits and passing the state made thereunder. 10. Amount which the Company can raise by way of deposits and the state made thereunder. 10. Agricultural that is not to the state of the stat		Company of the second				Pth lune 2020			
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in FY 2021-12. This crucian shall be valid till 30° September 2021 or the date of the Company's Annual General Meeting in 2 winchever is earlier. Reasons or objects of raising the deposits. The Company has been operating the above jevellery scheme for more than a decade. As por the Company, has been operating the above jevellery scheme for more than a decade. As por the Company, has been operating the above jevellery scheme for more than a decade. As por the Company, these schemes are construed as deposits. For the Company, these schemes are construed as deposits. For the Company, these schemes provide an opportunity to purchase jevellery by paying installment a monthly basis. Credit rating obtained (i) Name of the Credit Rating Agency: ICRA Limited (ii) Rating obtained: MAAA (pronoursed as M Triple A) (iii) Name of the Credit Rating Agency: ICRA Limited (iii) Rating obtained: The Credit Rating Agency: ICRA Limited (iii) Rating obtained: Rating was obtained as M Triple A) (iv) Date on which rating is obtained: Rating was obtained before the date of expiry of previous rating and a tresh rating will be obtained upon expiry of the validity of this rating. Short particulars of the charge created or to be created for securing such deposits, if any. Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and interests of other persons. It also of acceptance: On various dates Total armount accepted: \$148,435 lakhs On various dates Total armount accepted: \$240,539 lakhs (cluring the FY 2019-20 with different maturity dates) Bate of interest: Since it is a jevellery purchase scheme, there is no return offered as interest. However, discount ranging between and 75% of one installment is offered to customer at the time of purchase of jevellery. Bate of the company, before and after making provision for tax for the three financial years immediately preceding the date of issue of circular or advertisem Financial Year Frofit advances of the compa	opening of the Sci	neme and the	e time period for which	issued t	e Company has been operating these schemes for its customers with effect from 1st November 2014. This circular is being ued to continue to accept subscriptions during the balance period of FY 2020-21 & till the date of publication of the new circular				
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(ii) Name of the Credit Rating Agency: ICRA Limited (iii) Rating obtained: MAAA (pronounced as M Trigle A) (iii) Meaning of rating obtained: The outbook on the rating is "stable". MAAA is the highest-credit-quality rating assigned by ICRA. The rated deposits programme carries lowest credit risk. Valid til 317 - Luly 2020 (iv) Date on which rating to bottained: The outbook on the rating is "stable". MAAA is the highest-credit-quality rating assigned by ICRA. The rated deposits programme carries lowest credit risk. Valid til 317 - Luly 2020 (iv) Date on which rating to bottained before the date of expiry of previous rating and a fresh rating will be obtained upon expiry of the validity of this rating. Short particulars of the charge created or to be created for securing such deposits, if any. Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons. PETAILS OF ANY OUTSTANDING DEPOSITS Amount outstanding: Date of acceptance: 7148,435 lakhs Date of acceptance: 7240,839 lakhs (during the FY 2019-20 with different maturity dates) Since it is a jewellery purchase scheme, there is no return offered as interest. However, discount ranging between and 75% of one installment is offered to customer at the time of purchase of jewellery. Total number of depositors: 810,285 Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved: 810,285 NI NI NANCIAL POSITION OF THE COMPANY Profits of the company, before and after making provision for tax for the three financial years immediately preceding the date of issue of circular or advertisem financial years. Profit Before Tax (* in lakhs) Profit Atter Tax (* in lakhs) Profit Atter Tax (* in lakhs) Profit Atter Tax (* in lakhs) Dividends declared by the company in respect of the sald three financial years; interest				progran	nmes, whereas for the customer, these so				
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		iliterest Coverage	
Financial Year	Amount (₹ in lakhs)	%	Ratio
2019-20 (*subject to shareholder approval)	35,511	400	143.04
2018-19	44,389	500	1198.12
2017-18	33,291	375	406.87

c. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement (figures of previous years were regrouped wherever necessary).

Particulars	As at 31-03-2020	As at 31-03-2019	As at 31-03-2018
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	109,454	100,704	92,107
(b) Capital work-in-progress	1,072	2,511	4,081
(c) Right-of-use asset	87,038		-
(d) Investment property	2,402	2,402	2,268
(e) Intangible assets	6,453	3,829	3,010
(f) Intangible assets under development	306	52	36
(g) Financial assets			
(i) Investments	90,910	80,670	73,375
(ii) Other financial assets	29,909	12,601	11,560
(h) Deferred tax assets (net)	17,209	8,476	4,805
(i) Tax assets (net)	14,069	12,068	10,067
(j) Other non-current assets	6,490	15,143	10,600
	365,312	238,456	211,909
(2) Current assets			
(a) Inventories	774,062	671,918	574,920
(b) Financial assets			
(i) Investments	7,401	6,922	4
(ii) Trade receivables	21,444	35,823	19,299
(iii) Cash and cash equivalents	35,600	100,100	61,228
(iv) Other financial assets	51,266	34,300	35,378

(c) Other current assets	63,710	59,463	36,907
	953,483	908,526	727,732
TOTAL ASSETS	1,318,795	1,146,982	939,641
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8,878	8,878	8,878
(b) Other equity	673,608	609,294	510,521
and the control of th	682,486	618,172	519,399
Liabilities	~~		102
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liability	96,675		
(b) Provisions	15,246	11,885	10,394
	111,921	11,885	10,394
(2) Current liabilities	W	**	30
(a) Financial liabilities			
(i) Borrowings	62,622	-	(#)
(ii) Lease liability	16,945	-	
(iii) Trade payables & gold on loan	201,689	305,997	239,018
(iv) Other financial liabilities	19,091	21,401	25,125
(b) Provisions	10,862	5,834	2,125
(c) Other current liabilities	212,328	182,842	141,410
(d) Current tax liabilities (net)	851	851	2,170
The state of the s	524,388	516,925	409,848
TOTAL EQUITY AND LIABILITIES	1,318,795	1,146,982	939,641

Particulars	2019-20	2018-19	(₹ in lakhs 2017-18
	2019-20	2018-19	2017-18
A. Cash flow from operating activities	010 407	100 707	4E7 070
Net profit before tax	210,497	192,737	157,072
Adjustments for	20,000	40.000	40.007
-Depreciation/amortization expense	30,969	13,889	10,967
- Net unrealised exchange gain /(loss)	(292)	(173)	(126)
- Marked to Market loss	(0.15)	-	
- (Gain)/ loss on sale/ disposal/ scrapping of fixed assets (net)	(315)	422	219
- Bad trade receivables written off		-	
- Provision for doubtful trade receivables/ advances (net)	215	(140)	367
- Interest income	(9,456)	(10,278)	(6,358)
- Dividend Income	(0.100)	(4.450)	(1.000)
- Net gain on sale of current investments	(3,128)	(4,459)	(1,930)
Impairment of investment in subsidiary	(004)	21,500	7,500
-Gain on pre-closure of lease contracts	(864)		4.700
- Finance costs	14,948	4,445	4,768
Operating profit before working capital changes	242,574	217,943	172,748
Adjustments for	14.000	(10.004)	(0.000)
- (Increase)/ decrease in trade receivables	14,369	(16,384)	(8,398)
- (Increase)/ decrease in inventories	(102,113)	(96,998)	(94,271)
- (Increase)/ decrease in other financial assets	(35,725)	(1,632)	16,104
- (Increase)/ decrease in other assets	5,312	(27,347)	(25,138)
- (Increase)/ decrease in other bank balances	42	(390)	(40.757)
-(Increase)/ decrease in trade payables including gold on loan	(104,365)	66,979	(18,757)
- Increase/ (decrease) in other financial liabilities	(28,157)	861	(1,986)
- Increase/ (decrease) in other current liabilities	29,486	41,432	34,861
-Increase/ (decrease) in provisions	3,481	2,613	(222)
Cash (used in)/ generated from operations	24,904	187,077	74,940
- Direct taxes paid	(53,717)	(62,177)	(45,016)
Net cash from/ (used in) operating activities	(28,813)	124,899	29,924
B. Cash flow from investing activities			
Additions to property, plant and equipment, intangible assets			
(including capital work-in-progress, intangible assets under	(31,046)	(22,647)	(26,360)
development and capital advances)			
Proceeds from sale of property, plant and equipment	803	103	301
Purchase of investments in subsidiaries, joint venture and	(10,093)	(14,959)	(29,702)
other equity instruments		(14,000)	(20,102)
Loans to Subsidiaries	(195)	170	-
Proceeds from sale of investment in subsidiaries	2	1,850	-
Inter-corporate deposits placed	(10,000)	(91,000)	(67,000)
Proceeds from inter-corporate deposits	30,000	79,500	63,500
Bank deposits matured/ placed, net	33,099	(48,721)	(4,491)
Purchase/ sale of mutual funds, net	2,649	(3,649)	39,370
Dividends received	1.60		•
Lease payments received from sub-lease	2,117		
Interest received	6,891	8,395	6,299
Net cash used in investing activities	24,225	(91,128)	(18,083)
C. Cash flow from financing activities			
Borrowings(net)	62,622	7/87	
Dividends paid including dividend distribution tax	(53,555)	(39,738)	(27,736)
Payment of lease liabilities	(20,895)	1	
Finance costs	(14,948)	(4,445)	(4,768)
Net cash from/ (used in) financing activities	(26,776)	(44,183)	(32,504)
Net cash flows during the year (A+B+C)	(31,364)	(10,412)	(20,663)
Cash and cash equivalents (opening balance)	36,405	46,644	67,181
Add/ (Less): Unrealised exchange (gain)/ loss	5	173	126
	5,046	36,405	46,644

Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

The financial statements of the Company are prepared in accordance with Indian Accounting Standards) Amendment Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with section 133 of the Company has adopted Ind AS 115- Revenue from contracts with customers, which had nil impact on the profits and reserves of the Company has adopted Ind AS 116 - Leases. The application of this standard has reduced retained earnings as on 1st April 2019 by \$10,081 lakhs, net of taxes and has resulted in lower Profit before tax by \$461 lakhs for the year ended 31st March 2020.

5. DECLARATION BY DIRECTORS

The Board of Directors hereby declare that The Company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest on such deposits and where a default had occurred, the Company made good the default and a period of five years had lapsed since the date of making good the default.
They have satisfied themselves fully with respect to the affairs and prospects of the Company and that they are of the opinion that having regard to the estimated future financial position of the Company, the Company will be able to meet its liabilities as and when they become due and that the Company will not become insolvent within a period of one year from the date of issue of the circular or advertisement.
The Company has compiled with the provisions of the Act and the rules made thereunder.
The compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government.

The complany has compiled with the provisions of the Act and the rules made thereunder.

The complaince with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government.

The deposits accepted by the Company before the commencement of the Act have been repaid and unclaimed amounts will be treated as unsecured and ranking pari passu with other unsecured liabilities.

In case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty.

The deposits shall be used only for the purposes indicated in the Circular or Circular in the form of advertisement.

The deposits accepted by the Company (other than the secured deposits, if any, aggregate amount of which to be indicated) are unsecured and rank pari passu with other unsecured liabilities of the Company.

Independent Auditor's Certificate

8th June 2020

BY ORDER OF THE BOARD C K VENKATARAMAN Managing Director

The Board of Directors

Titan Company Limited, Integrity', #193, Veerasandra, Electronic City P.O.

Off Hosur Main Road, Bengaluru, Karnataka - 560 100, India. Dear Sirs,

Independent Auditor's Certificate pursuant to the requirement of Rule 4 of the Companies (Acceptance of Deposits) Rules, 2018 ("the Rules") relating to 'circular or circular in the form of advertisement inviting deposits ("Form DPT 1") and Section 73 of the Companies Act, 2013 ("the Act").

1. This report is Issued in accordance with the terms of our engagement letter dated 3rd December 2019 and addendum dated 8th June 2020.

2. We, B S R & Co. LLP, the statutory auditors of Titan Company Limited ("the Company") have been requested to certify that the Company has not committed default in the repayment of deposits which are outstanding as on 31rd March 2020 as stated in Annexure 1.

agement's Responsibility The Company's management is responsible for the preparation of the accompanying Form DPT 1 including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Company's Management is responsible to repay/redeem the deposits as and when such deposits become due as per the scheme formulated by the Company. Also, the Company's Management is refor ensuring that the Company is in compilance with the requirements of the Rules relating to 'circular or circular in the form of advertisement inviting deposits' ("Form DPT 1") and Section 73 of the Act.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance that the Company has not committed a default in the repayment of deposits which are outstanding as on 3^{rt} March 2020 as per the audited books of account and other relevant records and documents maintained by the Company. For the purpose of this certification, as per the request from the Management, we have restricted our verification for the deposits outstanding as at 3^{rt} March 2020 and thus we do not comment on compliance with the defaults, if any, in earlier years. We have carried out the following procedures as part of our examination:

Traced the amounts outstanding as on 31st March 2020 to the standalone financial statements, books of accounts, the Register of deposits, and other relevant records maintained by the Company. We have tested the details included in the Register of deposits and other relevant reports on a sample basis to determine the accuracy of the information included.

We have tested the ageing of the outstanding deposits as on 31st March 2020 to determine whether the deposits are overdue.

7. The financial statements for the financial year ended 31st March 2020 have been audited by us on which we have issued an unmodified audit opinion vide our report dated 8st June 2020. Our audit of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Ne conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Based on our examination as above, and according to the information and explanations given to us by the Management of the Company, we are of the opinion that:
 the Company has not defaulted in the repayment of deposits which are outstanding as on 31st March 2020 as stated in Annexure 1.
 Restriction on Use

12. This certificate, issued at your specific request is solely for the purpose of enabling the Company to submit this certificate to the Registrar of Companies. This certificate should not be used, quoted or referred to for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

for B S R & Co. LLP

Opinion

Chartered Accountants Firm Registration number: 101248W/W-100022

Place: Bengaluru Date: 18th June 2020 UDIN: 20064597AAAACK1456

Vikash Gupta Partner Membership No: 064597

Titan Company Limited

Annexure 1: Details of deposits outstanding as at 31st March 2020 beyond the period specified in the scheme and not considered as default by the Company.

As per the terms and conditions of the Gold Harvest Scheme (i.e., public deposits scheme of the Company), the customer is required to make 10 fixed monthly instalments of minimum ₹2,000 or more and the scheme matures after 300 days from the date of jayment of the first installment. In case, the customer does not redeem the amount before 421 days, the Company is required to refund the amount to the customer along with the applicable discount voucher that the customer has earned.

The details of Deposits outstanding as on 31" March 2020 are as below:	
Details	Amount (₹)
Deposits under Gold Harvest Scheme of the Company	14,843,467,000
Out of the above, deposits aggregating 773 617 000 are outstanding for a p	eriod greater than the term of the denosit described above. The aforesaid

Out of the above, deposits aggregating ₹73,617,000 are outstanding for a period greater than the term of the deposit described above. The aforesaid amount has not been considered as default by the Management as these have not been refunded on account of specific request by the Police or by Vigilance department (₹110,000) and the balance (₹73,507,000) relate to deposits which were either refunded by the Company through account payee cheques that have not been presented for payment to the Company's bankers, failed NEFT transactions due to incorrect account numbers updated by the customer or request received from customer for stop payment of cheques. C K VENKATARAMAN

This circular is issued on the authority and in the name of the Board of Directors of the Company, the text hereof has been approved by the Board of Directors at its meeting held on 8th June 2020, and a copy thereof, signed by a majority of the Directors of the Company, has been filled with the Registrar of Companies, Colmbatore, Tamil Nadu. JC OHZÍNAJ fastrack SKIM ZOYA TITAN eyeplus

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