

TITAN TIMEPRODUCTS LIMITED
CIN: U33301GA1991PLC001148

TWENTY-FOURTH ANNUAL REPORT 2014-15

Directors

Dr. C G Krishnadas Nair, Chairman
Mr. Bhaskar Bhat
Mr. T K Arun
Mr. H G Raghunath
Mr. R Vivekanandah

Bankers

Canara Bank
Corporation Bank
Standard Chartered Bank
State Bank of India

Auditors

Deloitte Haskins & Sells

Registered Office

L-15, Electronic City
Verna, Salcette - 403 722
Goa

TITAN TIMEPRODUCTS LIMITED

NOTICE

The Twenty-fourth Annual General Meeting of Titan TimeProducts Limited will be held at the Registered Office of the Company, at L-15, Electronic City, , Verna, Salcette - 403 722, Goa, on Tuesday, 14th July 2015 at 12:30 PM to transact the following business:

1. To receive and adopt the Directors' Report and Audited Profit and Loss Account for the year ended 31st March 2015 and the Balance Sheet as at that date together with the report of the Auditors thereon.
2. To appoint a Director in place of Mr. T K Arun, who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. R Vivekanandah, who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors and in this regard to consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :

“RESOLVED that pursuant to Section 139(2)(b) of Companies Act, 2013, Companies (Audit and Auditors) Rules 2014 and such other applicable provisions, the appointment of M/s. Deloitte Haskins & Sells (ICAI registration number 008072S), Chartered Accountants, as statutory auditors be and is hereby ratified, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 25th Annual General Meeting, to audit the accounts of the Company for the financial year 2015-16, on such remuneration and out of pocket expenses as may be decided by the Board of Directors.”

NOTE:

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY MAY NOT VOTE EXCEPT ON A POLL. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. The format of Proxy is attached.

The Register of Members is closed from 8th July 2015 to 14th July 2015.

Registered Office:
L-15, Electronic City,
Verna, Salcette – 403 722
Goa
CIN: U33301GA1991PLC001148

Date: 30th April 2015

On behalf of the Board of Directors,



Director
(DIN:00148778)

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:

Name of the company:

Registered office:

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) ofshares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:, or failing him

2. Name:
Address:
E-mail Id:
Signature:, or failing him

3. Name:
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual general meeting/ Extraordinary general meeting of the company, to be held on theday of At a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1.....
- 2.....
- 3.....

Signed this.....day of.....20....

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Directors' Report

To the Members of Titan TimeProducts Limited

The Directors are pleased to present the Twenty-fourth Annual Report and Audited Statement of Accounts for the year ended 31st March 2015.

Financial Results

	Rupees in Lakhs	
	2014-2015	2013-2014
Sales Income	2687.53	2536.86
Other Income	18.08	23.33
Total Income	2705.61	2560.19
Less: Excise Duty	241.03	226.27
Net Income	2464.58	2333.92
Expenditure	2439.02	2485.42
Gross Profit/(Loss)	25.56	(151.50)
Finance Costs	3.24	.05
Cash Operating Profit/(Loss)	22.32	(151.55)
Depreciation/Amortisation	120.54	97.64
Profit/(Loss) before Taxes	(98.22)	(249.19)
Income Taxes: Current	0	0
Deferred	-17.40	33.17
Profit/(Loss) after Taxes for the year	(80.82)	(282.36)

Dividend

In view of the loss incurred during the year, the Directors are unable to recommend the payment of any dividend.

Share Capital

At the Annual General Meeting held on 11th July 2014, the Members had authorized increase in Authorized Share Capital of the Company from Rs. 3,00,00,000/- (Rupees Three crores only) divided into 30,00,000 (Thirty Lakhs) equity shares of Rs.10/- (Rupees Ten only) each to Rs.7,00,00,000/- (Rupees Seven crores only) divided into 70,00,000 (Seventy lakhs) equity shares of Rs.10/- (Rupees Ten only) each to meet the operating cash flow requirement of the business.

The Board of Directors at the meeting of the Board held on 11.07.2014 authorized issue of 9,37,500 Equity shares of Rs.10/- (Rupees Ten only) each for cash at a premium of Rs.30 /- (Rupees Thirty only) each per share in the ratio of 13 equity shares for every 35 equity shares held by the shareholders, whose names appear in the Register of Members on the record date i.e. 11th July 2014, of the Company aggregating Rs.3,75,00,000 (Rupees Three Crores Seventy Five Lakhs only) in accordance with Section 62 (1)(a) of the Companies Act, 2013 (the 'Act') and the Board of Directors approved allotment of shares on 6th August 2014.

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Debentures:

The Company has not issued any Debentures.

At the Extra Ordinary General Meeting held on 28th January 2012, the Members had authorised the issuance of one number Zero Coupon Unsecured Optionally Convertible Bond of Rs.250 lakhs on preferential basis to Holding Company, Titan Company Limited, to meet the funding requirement for procurement of production equipments and infrastructure. The bond was issued on 22nd January 2013, for a maximum tenor of five years.

Deposits

The Company has not accepted any Deposits.

Particulars of loans, guarantees or investments

The Company has not given any loans or guarantees or made any investments.

Manufacturing

During the year under review, the Company produced a total of 59,73,400 Nos. (Previous Year: 64,08,448 Nos.) Electronic Circuit Boards (ECBs) and Micro Assemblies. The Company has demonstrated a high degree of resilience while delivering the product mix that included a variety of boards in terms of size and number of child components, as well as the varying batch sizes.

Sales

During the year 2014-2015, the Company sold a total of 59,81,400 Nos. of ECBs and micro assemblies (previous year: 64,59,583 nos.). Net sales income during the year was Rs. 2421.57 lakhs against the previous year's figure of Rs. 2259.62 lakhs. The drop in volumes is largely attributed to the decline in the off-take of watch circuit boards from Titan Company Limited (2012-13: 6.43 million nos. 2013-14: 4.85 million nos. 2014-15: 4.7million nos.). The quality, delivery and competitive price of the products continue to be well received by the Holding Company and external customers.

The year 2014-15 has shown a marginal reduction in automotive and Industrial segment while we have noticed a slight growth in the Electrical switch gear and Communication / Medical segment. However, the business development activities are significantly increased particularly in automotive and medical segment.

During the year, the Company has been able to execute orders for products with a relatively high end-use application such as shift-by-wire product from DURA; throttle-valve body sensors from Dellorto; electro-mechanical speed sensing systems from SKF, LED based automotive head lamps from IJL and Switch gear PCB's from L&T. This evidences the increased confidence by customers on Company's manufacturing capabilities and quality systems which is further reinforced through long-term contracts that are signed or under negotiations.

There has been a significant and continuous drop in procurement of ECBs by the Holding Company, Titan Company Limited. Titan Company Limited has given a firm commitment to reimburse the Company any overheads to the extent that are under absorbed as a result of reduced off-take. The negotiation was consequent to consideration that the capacity built up was to cater the requirements of the Holding company for its Watch/Clock business and considering the non-availability of such ECBs at quoted price for reduced volumes.

Prospects

The Company has been able to grow over the years its external business of Electronics Manufacturing Services (EMS) by generating business opportunities in Automotive, Industrial control, Electrical switchgear, and recently from the Medical sectors.

In the current fiscal year, Rs.2050 lakhs of revenue is attributable to external customers, who have shown confidence of continuing with the Company in the years to come.

The Company continues to be the single largest supplier of ECBs to Titan Company Limited. However, due to a change in their in-house manufacturing plan of watch movements, Titan Company Limited has indicated the volumes of watch circuits boards procured from the Company may decline further. The specialty movements being designed by Titan Company Limited are supposed to bring incremental revenues to the Company in the years ahead. During the year the company was awarded the Best Development Award from DURA automotive towards its achievement in developing the prototypes in 4 weeks time.

Technological Development

The Company has been steering through successfully high-mix low-volume manufacturing and has developed more than 180 products of varying complexities during the year for both the domestic and overseas customers.

Continuous efforts have been made in terms of indigenization of several input materials including PCBs, inductors, fixtures and pallets, thus saving on the foreign currency outflow.

The Company has made significant efforts towards sustaining the Quality Management System and thus won the confidence of many customers. The Company's quality management system continued to be accredited to ISO 9001 and TS 16949 standards during the year.

Occupational Health and Safety Standard (OHSAS):

The Company has sustained its efforts to match the OHSAS 18001:2007 system requirements. Several initiatives to overcome potential safety and occupational health hazards are conducted in the factory premises including installation of adequate fume extractors with filters. Improvements such as work-zone monitoring, training of workmen on handling of hazardous chemicals and wastes, introduction of work permits, and safety tags have helped enhance the responsiveness of the overall system. Fire Hydrant System commissioning is under way.

Corporate Social Responsibility Activities

The Company is not required to comply with the provision of Companies Act, 2013 w.r.t. Corporate Social Responsibility activities.

Business Risk Management

The Board reviews the risks identified, assessed by the Senior Management, measures to eliminate or minimize. The risks are classified as financial risks, operational risks, reputational risks, market risks and risks that may, threatens the existence of the Company.

Internal Control Systems

The Company has an internal control system commensurate with the size of its operations. The internal audit function is carried out by an external agency which reports to the Board. During the course of the internal audit, the efficacy and adequacy of internal control systems of the Company is also evaluated. Based on the reports, corrective actions are taken and the controls strengthened.

Subsidiary Companies

The Company has no subsidiaries.

Directors

Mr. T K Arun and Mr. R Vivekanandah, will retire by rotation and are eligible for reappointment.

Meetings of Board

During the year 2014-15, the Company convened 5 Board Meetings, which were held on 26.04.2014, 11.07.2104, 23.10.2014, 16.01.2015 and 20.03.2015. The intervening gap between the said meetings were within the period prescribed under the Companies Act, 2013.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors based on the representations received from the operating management, confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
4. They have prepared the annual accounts on a going concern basis;

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5. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
6. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Related Party Transactions

There have been no materially significant Related Party Transactions with the Company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the Company at large. The necessary disclosures regarding the transactions are given in the notes to accounts. The Company has internal processes in place for dealing with the Related Party Transactions.

Statutory Auditors

The appointment of Company's Auditors, M/s. Deloitte Haskins & Sells (ICAI registration number 008072S), Chartered Accountants, as statutory auditors is getting ratified, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 25th Annual General Meeting, to audit the accounts of the Company for the financial year 2015-16, on such remuneration and out of pocket expenses as may be decided by the Board of Directors and they have furnished certificate prescribed under section 139 of the Companies Act, 2013 that the criteria provided under section 141 of the Companies Act, 2013 have been satisfied.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure A".

Particulars of Employees

The Company does not have any employee in respect of whom information is required to be provided under Section 197 of Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Conservation of Energy

The average power factor achieved during the year was 0.99 against the minimum requirement of 0.95, which makes the Company eligible for a nominal bonus from the Distribution Board.

Technology Absorption

The Company has acquired capabilities of assembling high-density circuit boards with Surface-mount, and through-hole technologies.

The inspection and testing facilities in the Company have been enhanced through an additional of a sophisticated X-ray inspection machine, as well as Radio-Frequency test set-up to inspect wireless switching equipment.



The secondary processes of conformal coating, along with UV Curing capabilities have helped the Company to acquire contracts to manufacture products that are likely to be exposed to extreme environments.

The Company has also successfully established a box-build assembly process involving assembly of plastic housing and metallic components on the electronics sub-assemblies.

Foreign exchange earned and used

The Company has used foreign exchange worth Rs 848.39 lakhs (previous year: Rs. 1176.80 lakhs) and earned Rs.0.01 lakhs (previous year: Rs. 158.25 lakhs).

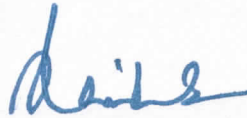
Employees

Cordial industrial relations are maintained at all levels. The employees are being re-trained to match the quality and workmanship levels as demanded by the external customers. The Company has seen sustained participation of employees in various continuous improvement projects, and productivity improvement projects. The Company has progressed well in terms of the recognition schemes, such as Moments of Fame, Quality Month initiatives, Safety Month activities, to reward creditable contributions by employees.

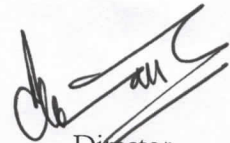
Acknowledgement

The Directors are pleased to record their appreciation of the support received from Titan Company Limited, Departments of the Government of Goa, the Company's Bankers and the employees and Management of the Company.

On behalf of the Board of Directors,



Director
DIN: 06563820



Director
DIN: 00148778

Bangalore, 30th April 2015

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FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.]

I REGISTRATION & OTHER DETAILS:

i	CIN	U33301GA1991PLC001148
ii	Registration Date	31/07/1991
iii	Name of the Company	TITAN TIMEPRODUCTS LIMITED
iv	Category/Sub-category of the Company	Limited by shares
v	Address of the Registered office & contact details	L-15, Electronic City, Verna, Salcete, 403722, Goa, India, 6680173
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NA

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Watch Circuit Assembly	3828	35%
2	Electronics Manufacturing Services	3828	65%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% OF SHARES HELD	APPLICABLE SECTION
1	Titan Company Limited, 3 Sipcot Industrial Complex, Hosur - 635126	L74999TZ1984PLC001456	Holding	100	2(46)

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SHAREHOLDING PATTERN (Equity Share capital Break up as percentage to total Equity)

(i)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0%	0	0	0	0%	0%
b) Central Govt. or	0	0	0	0%	0	0	0	0%	0%
c) State Govt.	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corporates	0	0	0	0%	0	0	0	0%	0%
e) Bank/FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	1399750	1125250	2525000	100%	1399750	2062750	3462500	100%	37%
SUB TOTAL (A) (1)	1399750	1125250	2525000	100%	1399750	2062750	3462500	100%	37%
(2) Foreign	0	0	0	0%	0	0	0	0%	0%
a) NRI- Individuals	0	0	0	0%	0	0	0	0%	0%
b) Other Individuals	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks/FI	0	0	0	0%	0	0	0	0%	0%
e) Any other...	0	0	0	0%	0	0	0	0%	0%
SUB TOTAL (A) (2)	0	0	0	0%	0	0	0	0%	0%
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1399750	1125250	2525000	100%	1399750	2062750	3462500	100%	37%
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks/FI	0	0	0	0%	0	0	0	0%	0%
c) Central govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt.	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Fund	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIIS	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
SUB TOTAL (B)(1):	0	0	0	0%	0	0	0	0%	0%
(2) Non Institutions									
a) Bodies corporates	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals	0	0	0	0%	0	0	0	0%	0%
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0%	0	0	0	0%	0%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
SUB TOTAL (B)(2):	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	1399750	1125250	2525000	100%	1399750	2062750	3462500	100%	37%

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(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Titan Company Limited	2525000	100%	0	3462500	100%	0	37%
2		0	0	0	0	0	0	0
3		0	0	0	0	0	0	0
4		0	0	0	0	0	0	0
5		0	0	0	0	0	0	0
6		0	0	0	0	0	0	0
7		0	0	0	0	0	0	0
8		0	0	0	0	0	0	0
9		0	0	0	0	0	0	0
	Total	2525000	100%	0	3462500	100%	0	37%

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	2525000	100%	2525000	100%
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	937500	100%	937500	100%
3	At the end of the year	3462500	100%	3462500	100%

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(iv)

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year		Datewise Increase/Decrease in shareholding during the year specifying Reasons for Increase/Decrease
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company	
1	Titan Company Limited	2524990	100%	3462490	100%	
2	Titan Company Limited jointly with Mr. Bhaskar Bhat	1	0%	1	0%	
3	Titan Company Limited jointly with Mr. Srinivasa Nairy	0	0%	1	0%	16.01.2015 - Transfer
4	Titan Company Limited jointly with Mr. M J Shilesh	1	0%	1	0%	
5	Titan Company Limited jointly with Mr. Anil Arondekar	1	0%	1	0%	
6	Titan Company Limited jointly with Mr. Parinda Pai Kane	0	0%	1	0%	20.03.2015 - Transfer
7	Titan Company Limited jointly with Mr. Ramaswamy	0	0%	1	0%	20.03.2015 - Transfer
8	Titan Company Limited jointly with Mr. S Subramaniam	1	0%	1	0%	
9	Titan Company Limited jointly with Mr. A R Rajaram	1	0%	1	0%	
10	Titan Company Limited jointly with Mr. H G Raghunath	1	0%	1	0%	
11	Titan Company Limited jointly with Mr. R Vivekanandah	1	0%	1	0%	
	Total number of shares of the company	2524997	0%	3462500	0%	

(v)

Shareholding of Directors & KMP

NA

Sl. No	For Each of the Directors & KMP	Shareholding at the Beginning of the year		Increase/Decrease in share holding during the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1							
2							
	Total Share of the Company						

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V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	5699788	0	0	5699788
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	5699788	0	0	5699788
Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	5699788	0	0	5699788
Net Change	-5699788	0	0	-5699788
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: NA

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	0	0	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0
2	Stock option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
	Commission					
	- as % of profit					
4	- others, specify...	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	0	0	0	0	0
	Ceiling as per the Act	0	0	0	0	0

B. Remuneration to other directors: NA

Sl.No	Particulars of Remuneration	Name of the Directors				Total Amount
1	Independent Directors					
	(a) Fee for attending board committee meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2	Other Non Executive Directors					
	(a) Fee for attending	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c) Others, please specify.	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act.	0	0	0	0	0

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C.

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

NA

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	as % of profit	0	0	0	0
5	others, specify	0	0	0	0
	Others, please specify	0	0	0	0
	Total	0	0	0	0

VII

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
B. DIRECTORS					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
C. OTHER OFFICERS IN DEFAULT					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0

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Deloitte Haskins & Sells

Chartered Accountants
Deloitte Centre
Anchorage II
100/2 Richmond Road
Bengaluru - 560 025
India

Tel : + 91 80 66276000
Fax: + 91 80 66276013

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TITAN TIMEPRODUCTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Titan TimeProducts Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls

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system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as on 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

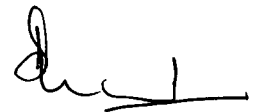
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.

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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No.008072S)



V. Srikumar
Partner
(Membership No. 84494)

Place: Bangalore
Date : 30th April, 2015

VS/MNB/UB/2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets of the Company:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of its inventory of the Company:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of a special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in such internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) According to the information and explanations given to us, in our opinion cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act is not applicable for the Company.

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(vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amount payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added tax, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax, Cess which have not been deposited as on 31st March, 2015 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (₹)
Income-tax Act, 1961	Income- tax	Commissioner of Income Tax (Appeals)	2009-10 and 2010-11	1,271,095

- (d) There was no amount which were required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company does not have accumulated losses as at the end of the financial year. While the Company has not incurred cash losses during the current financial year, but the Company has incurred cash losses during the previous financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and debenture holders. There are no dues to financial institutions.
- (x) According to the information and explanations given to us, the Company has not given any guarantees during the year for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanations given to us, the Company did not avail any term loan during the year.

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- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm's Registration No.008072S)



V. Srikumar

Partner

(Membership No. 84494)

Place: Bangalore

Date :30th April, 2015

VS/MNB/UB/2015

TITAN TIMEPRODUCTS LIMITED

Balance Sheet as at 31st March 2015

Particulars	Note No.	As at 31-03-2015 ₹	As at 31-03-2014 ₹
EQUITY AND LIABILITIES			
1. Shareholders' funds			
a) Share capital	2.1	34,625,000	25,250,000
b) Reserves and surplus	2.2	78,075,309	59,120,436
		<u>112,700,309</u>	<u>84,370,436</u>
2. Non-current liabilities			
a) Long-term borrowings	3.1	25,000,000	25,000,000
b) Deferred tax liabilities (net)	3.2	3,323,440	5,549,545
c) Long-term provisions	3.3	29,970,266	22,894,748
		<u>58,293,706</u>	<u>53,444,293</u>
3. Current liabilities			
a) Short-term borrowings	4.1	-	5,699,788
b) Trade payables	4.2	27,577,845	26,931,564
c) Other current liabilities	4.3	4,880,274	3,890,138
d) Short-term provisions	4.4	1,307,870	1,198,345
		<u>33,765,989</u>	<u>37,719,835</u>
TOTAL		<u><u>204,760,004</u></u>	<u><u>175,534,564</u></u>
ASSETS			
1. Non-current assets			
a) Fixed assets			
Tangible assets	5	88,961,974	100,305,680
Capital work-in-progress		2,649,726	-
		<u>91,611,700</u>	<u>100,305,680</u>
b) Long-term loans and advances	6	9,562,985	8,270,377
		<u>101,174,685</u>	<u>108,576,057</u>
2. Current assets			
a) Inventories	7.1	20,043,569	21,482,382
b) Trade receivables	7.2	52,626,998	32,291,551
c) Cash and cash equivalents	7.3	25,890,944	4,517,586
d) Short-term loans and advances	7.4	4,809,699	8,666,988
e) Other current assets	7.5	214,109	-
		<u>103,585,319</u>	<u>66,958,507</u>
TOTAL		<u><u>204,760,004</u></u>	<u><u>175,534,564</u></u>

See accompanying notes forming part of the financial statements.

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered Accountants



V. Srikumar
Partner

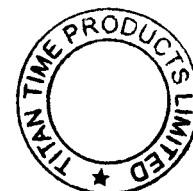
Place : Bangalore
Date : 30.04.2015




Director



Director



TITAN TIMEPRODUCTS LIMITED

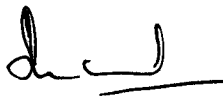
Statement of profit and loss for the year ended 31st March 2015

Particulars	Note No.	Current Year ₹	Previous Year ₹
I. Revenue from operations (gross)	8.1	268,752,840	253,686,212
Less: Excise duty		24,103,206	22,627,401
Revenue from operations (net)		<u>244,649,634</u>	<u>231,058,811</u>
II. Other income	8.2	1,807,504	2,333,229
III. Total revenue (I + II)		<u>246,457,138</u>	<u>233,392,040</u>
IV. Expenses		121,413,846	127,913,876
a) Cost of materials consumed	9	(1,095,166)	1,666,152
b) Changes in inventories of finished goods and work-in-progress	10	68,097,049	59,416,747
c) Employee benefits expense	11	323,915	5,439
d) Finance costs	5	12,054,165	9,763,557
e) Depreciation	12	55,485,475	59,545,019
f) Other expenses			
Total expenses		<u>256,279,284</u>	<u>258,310,790</u>
V. Loss before tax (III - IV)		(9,822,146)	(24,918,750)
VI. Tax expense		-	-
a) Current tax		(1,739,712)	3,317,731
b) Deferred tax		(1,739,712)	3,317,731
VII. Loss for the year (V - VI)		<u>(8,082,434)</u>	<u>(28,236,481)</u>
VIII. Earning per equity share of ₹10 each:			
Basic and diluted (₹)	19	(2.58)	(12.78)

See accompanying notes forming part of the financial statements.

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered Accountants



V. Srikumar
Partner

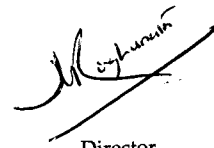


Place : Bangalore
Date : 30.04.2015

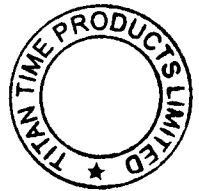
For and on behalf of the Board of Directors



Director



Director



TITAN TIMEPRODUCTS LIMITED

Cash flow statement for the year ended 31st March 2015

Particulars	Current Year ₹	Previous Year ₹
A. Cash flow from operating activities		
Loss before tax	(9,822,146)	(24,918,750)
Adjustments for:		
Depreciation	12,054,165	9,763,557
Unrealised exchange difference (net)	(110,290)	(140,563)
Loss on assets sold/discarded	-	249,506
Interest income	(1,765,593)	(404,569)
Finance costs	323,915	5,439
Trade receivables and advances written-off	2,054	73,867
Operating profit/(loss) before working capital changes	682,105	(15,371,513)
Changes in working capital		
Adjustments for (increase)/decrease in operating assets		
Inventories	1,438,813	2,360,954
Trade receivables	(20,337,501)	56,170
Short-term loans and advances	3,857,289	(3,651,811)
Long-term loans and advances	(186,047)	(141,042)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	765,126	11,076,704
Other current liabilities	580,542	(1,189,130)
Short-term provisions	109,525	196,848
Long-term provisions	7,075,518	821,551
Cash generated from operations	(6,014,630)	(5,841,269)
- Net income tax paid	(426,149)	(484,388)
Net cash used in operating activities	A (6,440,779)	(6,325,657)
B. Cash flow from investing activities		
Capital expenditure on fixed assets including capital advances	(5,214,098)	(40,431,916)
Proceeds from sale of fixed assets	-	430,367
Interest received	1,551,484	413,384
Net cash used in investing activities	B (3,662,614)	(39,588,165)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including premium)	37,500,000	22,500,000
Proceeds/ (repayment) of borrowings	(5,699,788)	5,699,788
Finance costs	(323,915)	(5,439)
Net cash from financing activities	C 31,476,297	28,194,349
Net cash flows during the year (A+B+C)	21,372,904	(17,719,473)
Cash and cash equivalents (opening balance)	4,517,586	22,237,299
Cash and cash equivalents (closing balance)	25,890,944	4,517,586
Exchange difference on translation of foreign currency Cash and cash equivalents	(454)	240
Increase/ (decrease) in cash and cash equivalents	21,372,904	(17,719,473)

See accompanying notes forming part of the financial statements.

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered Accountants

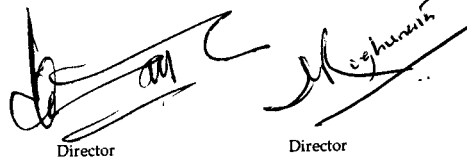


V. Srikumar
Partner

Place : Bangalore
Date : 30.04.2015



For and on behalf of the Board of Directors



Director

Director



TITAN TIMEPRODUCTS LIMITED
Notes forming part of the financial statements

1 Significant accounting policies:

i. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year .

ii. Use of estimates: The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

iii. Revenue recognition: Revenue from sale of goods is recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides when the goods are dispatched from the factory or delivered to customers as per the terms of the contract. Sales include excise duty but exclude sales tax and value added tax.

iv. Tangible fixed assets: All fixed assets are stated at cost less accumulated depreciation. Cost includes purchase price and all other attributable costs of bringing the assets to working condition for intended use.

Capital work-in-progress comprises the cost of fixed assets that are not ready for their intended use at the balance sheet date.

v. Depreciation: Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the 2013 Act.

vi. Foreign currency transactions: Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

Foreign exchange rate fluctuations relating to monetary assets and liabilities are restated at year end rates or forward cover rates, as applicable. The net loss or gain arising on restatement/ settlement is adjusted to the statement of profit and loss.

In respect of forward exchange contracts, the premium or discount arising at the inception of such a forward exchange contract is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss of the reporting period in which the exchange rates change.

vii. Inventories: Inventories are valued at lower of cost and net realisable value. The cost of various categories of inventory is determined as follows:

a) Stores and spare parts, loose tools, raw materials and components are valued on a moving weighted average rate.

b) Work-in-progress and finished goods are valued on full absorption cost method based on the average cost of production.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recovered by the Company), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

viii. Employee benefits:

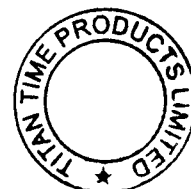
Short-term employee benefits:

All-short term employee benefits such as salaries, wages, bonus, special awards, medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits and non-accumulating compensated absences are recognised on an undiscounted basis and charged to the statement of profit and loss.

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TITAN TIMEPRODUCTS LIMITED
Notes forming part of the financial statements

Defined contribution plan:

Provident fund and pension fund are defined contribution plans towards which the Company makes contribution at permitted rates to the Regional Provident Fund Commissioner. The same are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan:

Provision for gratuity and compensated absences are made on the basis of an actuarial valuation using the Projected Unit Credit method and are debited to the statement of profit and loss on an accrual basis. Actuarial gains and losses arising during the year are recognised in the statement of profit and loss.

- ix. Taxes on Income: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the statement of profit and loss.

- x. Impairment of assets: Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the assets/ cash generating units. If any indication exists, an impairment loss is recognized when the carrying amount exceeds the greater of net selling price and value in use.

- xi. Provisions and contingencies: A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

- xii. Government grants: State investment subsidy is treated as Capital Reserve.

- xiii. Operating cycle: Based on the nature of the products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.1 i) Share capital

Particulars	As at 31-03-2015		As at 31-03-2014	
	No. of shares	₹	No. of shares	₹
i) Authorised				
Equity share of ₹ 10 (2014: ₹ 10) each with voting rights	7,000,000	70,000,000	3,000,000	30,000,000
ii) Issued				
Equity share of ₹ 10 (2014: ₹ 10) each with voting rights	3,462,500	34,625,000	2,525,000	25,250,000
iii) Subscribed and fully paid up				
Equity share of ₹ 10 (2014: ₹ 10) each with voting rights	3,462,500	34,625,000	2,525,000	25,250,000

ii) Rights, preference and restrictions attached to shares:

The Company has only one class of equity shares having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval by the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

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TITAN TIMEPRODUCTS LIMITED
Notes forming part of the financial statements

iii) Reconciliation of shares outstanding at the beginning and end of the year

Particulars	As at 31-03-2015		As at 31-03-2014	
	No. of shares	₹	No. of shares	₹
Equity share with voting rights				
Shares outstanding at the beginning of the year	2,525,000	25,250,000	2,525,000	19,625,000
Add: Issued during the year (subscribed and fully paid up)	937,500	9,375,000	-	-
Add: Called and paid during the year	-	-	-	5,625,000
Shares outstanding at the end of the year	3,462,500	34,625,000	2,525,000	25,250,000

iv) Share holders holding more than 5% shares in the Company.

Name of shareholder	As at 31-03-2015		As at 31-03-2014	
	No. of shares held	% total holding	No. of shares held	% total holding
Equity shares with voting rights				
Titan Company Limited (Holding Company) and its nominees	3,462,500	100	2,525,000	100

2.2 Reserves and surplus

Particulars	Amount (₹)	
	As at 31-03-2015	As at 31-03-2014
Capital reserve	2,500,000	2,500,000
Capital redemption reserve	1,000,000	1,000,000
Securities premium account		
Opening balance	18,750,000	1,875,000
Add: Premium on shares issued/called	28,125,000	16,875,000
Closing balance	46,875,000	18,750,000
General reserve	427,000	427,000
Surplus in statement of profit and loss		
Opening balance	36,443,436	64,679,917
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax) (refer note 5)	1,087,693	-
	8,082,434	28,236,481
Less: Loss for the year	27,273,309	36,443,436
Closing balance	78,075,309	59,120,436

3.1 Long-term borrowings

Particulars	Amount (₹)	
	As at 31-03-2015	As at 31-03-2014
Zero coupon unsecured optionally convertible bond	25,000,000	25,000,000
	25,000,000	25,000,000

The above bond was issued on 23 October 2012, for a maximum tenure of five years. The price, date, interest and terms of conversion or redemption will be mutually agreed to between the Company and the allottee before the date of maturity or redemption.



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TITAN TIMEPRODUCTS LIMITED
Notes forming part of the financial statements

3.2 Deferred tax liabilities (net)

Particulars	Amount (₹)	
	As at 31-03-2015	As at 31-03-2014
<u>Tax effect of items constituting deferred tax liabilities</u>		
On difference between book balance and tax balance of fixed assets	12,988,384	12,994,311
Tax effect of items constituting deferred tax liabilities	12,988,384	12,994,311
<u>Tax effect of items constituting deferred tax assets</u>		
Provision for compensated absences and gratuity	9,664,944	7,444,766
Tax effect of items constituting deferred tax assets	9,664,944	7,444,766
Deferred tax liabilities/ (asset) (net)	3,323,440	5,549,545

3.3 Long-term provisions

Particulars	Amount (₹)	
	As at 31-03-2015	As at 31-03-2014
Provision for employee benefits (Refer note: 18)	19,283,606	14,170,028
- Provision for gratuity	10,686,660	8,724,720
- Provision for compensated absences	29,970,266	22,894,748

4.1 Short-term borrowings

Particulars	Amount (₹)	
	As at 31-03-2015	As at 31-03-2014
Loans repayable on demand		
- from bank - Secured*	-	5,699,788
	-	5,699,788

* Cash credit account from a bank is taken at an interest rate of 11.45% and is secured by hypothecation of inventories, spares and book debts both present and future.

4.2 Trade payables include amounts due to micro enterprises and small enterprises as under

Particulars	Amount (₹)	
	As at 31-03-2015	As at 31-03-2014
i) Principal amounts unpaid	12,134	800
Interest due on the above	-	-
	12,134	800

ii) No interest payments have been made during the year.

iii) The information regarding dues to micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

4.3 Other current liabilities

Particulars	Amount (₹)	
	As at 31-03-2015	As at 31-03-2014
Advances from customers	2,324,511	1,689,349
Statutory dues	1,429,439	1,080,208
Earnest money deposit	91,571	486,413
Payables on purchase of fixed assets	1,034,753	634,168
	4,880,274	3,890,138

4.4 Short-term provisions

Particulars	Amount (₹)	
	As at 31-03-2015	As at 31-03-2014
Provision for employee benefits (Refer note: 18)		
- Provision for gratuity	548,302	482,623
- Provision for compensated absences	759,568	715,722
	1,307,870	1,198,345



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TITAN TIMEPRODUCTS LIMITED
Notes forming part of the financial statements

5 Tangible assets

i) Gross block
(Previous year figures are in brackets)

Particulars*	Amount (₹)			
	As at 01-04-2014	Additions	Deductions / Adjustments	As at 31-03-2015
Land - Leasehold	1,535,820 (1,535,820)	- (-)	- (-)	1,535,820 (1,535,820)
Buildings	35,081,096 (23,221,029)	36,652 (11,860,067)	- (-)	35,117,748 (35,081,096)
Plant and equipment	141,514,297 (115,768,031)	1,977,939 (35,760,438)	- (10,014,172)	143,492,236 (141,514,297)
Office equipment	5,738,033 (5,535,865)	193,602 (308,358)	- (106,190)	5,931,635 (5,738,033)
Furniture and fixtures	2,802,449 (3,615,153)	76,352 (49,500)	- (862,204)	2,878,801 (2,802,449)
Vehicles	2,174,162 (2,174,162)	- (-)	- (-)	2,174,162 (2,174,162)
TOTAL	188,845,857 (151,850,060)	2,284,545 (47,978,363)	- (10,982,566)	191,130,402 (188,845,857)

* Represents owned assets, unless otherwise stated

ii) Depreciation and net block

(Previous year figures are in brackets)

Amount (₹)

Particulars	Accumulated depreciation				Net block		
	As at 01-04-2014	Depreciation for the year	Deductions	Transition adjustment recorded against Surplus balance in Statement of Profit and Loss	As at 31-03-2015	As at 31-03-2015	As at 31-03-2014
Land - Leasehold	1,122,001 (1,070,808)	51,194 (51,193)	- (-)	- (-)	1,173,195 (1,122,001)	362,625 (413,819)	413,819 (465,012)
Buildings	13,209,140 (12,203,638)	1,171,582 (1,005,502)	- (-)	- (-)	14,380,722 (13,209,140)	20,737,026 (21,871,956)	21,871,956 (11,017,391)
Plant and equipment	69,552,553 (70,925,179)	9,239,049 (8,005,799)	- (9,378,425)	569,377 (-)	79,360,979 (69,552,553)	64,131,257 (71,961,744)	71,961,744 (44,842,852)
Office equipment	1,766,519 (1,421,066)	1,108,412 (407,517)	- (62,064)	984,636 (-)	3,859,567 (1,766,519)	2,072,068 (3,971,514)	3,971,514 (4,114,799)
Furniture and fixtures	1,989,825 (2,765,028)	119,780 (87,001)	- (862,204)	20,073 (-)	2,129,678 (1,989,825)	749,123 (812,624)	812,624 (850,125)
Vehicles	900,139 (693,594)	364,148 (206,545)	- (-)	- (-)	1,264,287 (900,139)	909,875 (1,274,023)	1,274,023 (1,480,568)
TOTAL	88,540,177 (89,079,313)	12,054,165 (9,763,557)	- (10,302,693)	1,574,086 (-)	102,168,428 (88,540,177)	88,961,974 (100,305,680)	100,305,680 (62,770,747)



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TITAN TIMEPRODUCTS LIMITED
Notes forming part of the financial statements

iii) During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. Further, assets individually costing ₹ 5,000/- or less that were depreciated fully in the year of purchase are now depreciated based on the useful life considered by the Company for the respective category of assets.

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company 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 ₹ 1,087,693/- (net of deferred tax of ₹ 486,393/-) against the opening surplus balance in the statement of profit and loss under Reserves and Surplus.

The depreciation expense in the statement of profit and loss for the year is higher by ₹ 2,030,304/- consequent to the change in the useful life of the assets.

6 Long-term loans and advances
(Unsecured and considered good)

Particulars	Amount (₹)	
	As at 31-03-2015	As at 31-03-2014
Capital advances	896,412	216,000
Security deposits	90,726	90,726
Employee loans	370,555	184,508
Tax payments (net of provision)	8,205,292	7,779,143
	9,562,985	8,270,377

7.1 Inventories

Particulars	Amount (₹)	
	As at 31-03-2015	As at 31-03-2014
Raw materials [includes goods-in-transit of ₹ 3,429,620 (2014: ₹ 5,358,843)]	16,460,263	18,897,567
Work-in-progress (Electronic Circuit Boards and Micro Assemblies)	1,143,704	605,242
Finished goods	1,415,209	858,505
Stores and spares	1,024,393	1,121,068
	20,043,569	21,482,382

7.2 Trade receivables
(Unsecured and considered good)

Particulars	Amount (₹)	
	As at 31-03-2015	As at 31-03-2014
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	546,444	521,243
Other trade receivables	52,080,554	31,770,308
	52,626,998	32,291,551

7.3 Cash and cash equivalents

Particulars	Amount (₹)	
	As at 31-03-2015	As at 31-03-2014
Cash on hand	15,351	21,489
Balance with banks	1,875,593	4,496,097
Short-term deposits with a bank	24,000,000	-
	25,890,944	4,517,586



TITAN TIMEPRODUCTS LIMITED
Notes forming part of the financial statements

7.4 Short-term loans and advances
(Unsecured and considered good) Amount (₹)

Particulars	Amount (₹)	
	As at 31-03-2015	As at 31-03-2014
Employee loans	690,718	289,247
Advances to suppliers	250,301	614,467
Prepaid expenses	1,931,331	1,659,557
Balance with government authorities	1,937,349	6,103,717
	4,809,699	8,666,988

7.5 Other current assets
(Unsecured and considered good) Amount (₹)

Particulars	Amount (₹)	
	As at 31-03-2015	As at 31-03-2014
Interest accrued on bank deposits	214,109	-
	214,109	-

8.1 Revenue from operations (gross) Amount (₹)

Particulars	Amount (₹)	
	Current Year	Previous Year
Sale of products (Electronic Circuit Boards and Micro Assemblies)	266,260,595	248,422,163
Other operating revenue (Scrap sale and job work)	2,492,245	5,264,049
	268,752,840	253,686,212

Excise Duty of ₹ 24,103,206/- (2014: ₹ 22,627,401/-) reduced from gross sales in the statement of profit and loss represents excise duty on sale of products.

8.2 Other Income Amount (₹)

Particulars	Amount (₹)	
	Current Year	Previous Year
Interest income on bank fixed deposits and staff loan	1,765,593	404,569
Exchange difference (net)	41,911	1,928,660
	1,807,504	2,333,229

9 Changes in inventories of finished goods and work-in-progress Amount (₹)

Particulars	Amount (₹)	
	Current Year	Previous Year
Finished goods		
- Closing stock	1,415,209	858,505
- Opening stock	858,505	2,032,437
	(556,704)	1,173,932
Work-in-progress		
- Closing stock	1,143,704	605,242
- Opening stock	605,242	1,097,462
	(538,462)	492,220
Decrease/(increase)	(1,095,166)	1,666,152

10 Employee benefits expense Amount (₹)

Particulars	Amount (₹)	
	Current Year	Previous Year
Salaries and wages	54,697,960	50,986,105
Contribution to provident and other funds	2,854,236	2,652,528
Gratuity (Refer note 18)	5,316,957	474,589
Staff welfare expense	5,227,896	5,303,525
	68,097,049	59,416,747

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TITAN TIMEPRODUCTS LIMITED
Notes forming part of the financial statements

11 Finance costs

Amount (₹)

Particulars	Current Year	Previous Year
Interest expense on:		
- Borrowings	10,590	5,439
- Delayed payment of taxes/duty	313,325	-
	323,915	5,439

12 Other expenses

Amount (₹)

Particulars	Current Year	Previous Year
Consumption of stores and spare parts	9,169,689	11,755,990
Power and fuel	4,325,826	3,899,039
Increase / (decrease) of excise duty on inventory	63,842	(167,442)
Repairs and maintenance - Building	752,658	377,284
Repairs and maintenance - Machinery	3,927,831	4,793,915
Selling and distribution expenses	4,267,273	3,508,655
Insurance	482,890	444,368
Rates and taxes	211,760	75,962
Legal and professional	20,275,354	22,166,431
Travelling and conveyance	2,449,575	3,318,633
Security services	2,537,669	2,576,297
Loss on assets sold/ discarded	-	249,506
Trade receivables and advances written-off	2,054	73,867
Payment to auditors*	1,337,925	1,165,000
General expenses	5,681,129	5,307,514
	55,485,475	59,545,019

* Payment to auditors comprise (net of service tax input credit):

Amount (₹)

Particulars	Current Year	Previous Year
For audit	1,100,000	900,000
For taxation matters	225,000	225,000
Reimbursement of expenses	12,925	40,000
	1,337,925	1,165,000

13 Earnings in foreign exchange

Amount (₹)

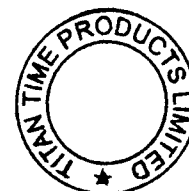
Particulars	Current Year	Previous Year
Export of goods on FOB basis	1,247	15,522,780
Others	-	302,114

14 Estimated amount of contracts remaining to be executed and not provided for is as follows:

Amount (₹)

Particulars	As at	As at
	31-03-2015	31-03-2014
- on capital account	9,955,553	1,105,904
- others	21,109,170	15,054,358
	31,064,723	16,160,262

- 15 Non-fund based facilities availed of ₹ 609,000/- (2014: ₹ 1,443,977/-) from a bank are secured by a first charge by way of hypothecation of inventories, spares and book debts, both present and future. The said security ranks pari passu with the security for the cash credit facility.



TITAN TIMEPRODUCTS LIMITED
Notes forming part of the financial statements

16 Value of imported and indigenous materials and components consumed and the percentage of each to the total consumption:

Particulars	Current Year	%	Previous Year	%
	₹		₹	
Imported				
- CIF Value	86,237,375	71	85,669,420	67
- Customs duties	1,502,108	1	1,344,209	1
	87,739,483	72	87,013,629	68
Indigenous	33,674,363	28	40,900,247	32
	121,413,846	100	127,913,876	100

17 Value of imports on CIF basis

Particulars	Amount (₹)	
	Current Year	Previous Year
Raw materials and components	83,900,245	86,536,424
Stores and spares	938,418	1,193,238
Capital goods	-	29,950,019

18 Employee Benefits

a) Defined Contribution Plan

The contributions recognized in the statement of profit and loss during the year are as under:

Particulars	Amount (₹)	
	Current Year	Previous Year
Employee Provident Fund	2,854,236	2,652,528

b) Defined Benefit Plan - Gratuity (non-funded) as per actuarial valuation.

		Amount (₹)	
		Current Year	Previous Year
I	Net asset / (liability) recognized in the balance sheet	19,831,908	14,652,651
1	Present value of unfunded obligations	-	-
2	Fair value of plan assets	(19,831,908)	(14,652,651)
3	(Deficit) / surplus		
4	Net asset / liability	-	-
	- Assets		
	- Liabilities		
	Current	548,302	482,623
	Non-current	19,283,606	14,170,028
	Total liabilities	19,831,908	14,652,651
II	Expense recognized in the statement of profit and loss (under the head "Employee benefits expense" Refer Note 10)		
1	Current service cost	780,800	805,857
2	Interest on defined benefit obligation	1,397,677	1,197,454
3	Net actuarial losses/ (gains) recognized during the year	3,138,480	(1,528,722)
4	Past service cost	-	-
	Total	5,316,957	474,589
	Actual return on plan assets	-	-
III	Change in present value of obligation	14,652,651	14,178,062
1	Opening defined benefit obligation	780,800	805,857
2	Current service cost	1,397,677	1,197,454
3	Interest cost	3,138,480	(1,528,722)
4	Actuarial losses/ (gains)	(137,700)	-
5	Benefits paid	-	-
6	Past service cost	-	-
7	Closing defined benefit obligation	19,831,908	14,652,651



TITAN TIMEPRODUCTS LIMITED
Notes forming part of the financial statements

		Amount (₹)	
		Current Year	Previous Year
IV	Principal actuarial assumptions		
	Discount rate	7.95% p.a.	9.20% p.a.
	Expected rate of return on plan assets	-	-
	Salary escalation	7.00% p.a.	7.00% p.a.
V	The employees are assumed to retire at the age of 58 years.		
VI	The mortality rates considered are as per the published rates in the Indian assured lives mortality (2006-2008) Ult tables.		

VII. Experience adjustments

	Year ended				
	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Defined benefit obligation	19,831,908	14,652,651	14,178,062	11,856,779	8,765,035
Plan assets	-	-	-	-	-
Surplus / (deficit)	(19,831,908)	(14,652,651)	(14,178,062)	(11,856,779)	(8,765,035)
Experience adjustment on plan liabilities	58,007	916,664	119,168	1,708,671	326,176
Experience adjustment on plan assets	-	-	-	-	-

c) Other long-term benefits

The other long-term benefits which are provided for, but not funded are as under:

Particulars	Amount (₹)	
	As at 31-03-2015	As at 31-03-2014
Compensated absences		
- Current	759,568	715,722
- Non-current	10,686,660	8,724,720
	11,446,228	9,440,442

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered takes into account the inflation, seniority, promotion, increments and other relevant factors.

- 19 The following table sets forth the computation of basic and diluted earnings per share:

Particulars	Current Year	Previous Year
Loss after tax for the year (₹)	(8,082,434)	(28,236,481)
Weighted average number of equity shares	3,136,301	2,209,760
Nominal value of shares (₹)	10	10
Earnings per share - Basic and diluted (₹)	(2.58)	(12.78)

- 20 Segment information

The Company is in the business of manufacture and sale of Electronic Circuit Boards and Micro Assemblies, which in the opinion of the Management is subject to similar risk and returns and hence represent a single business segment and no separate reporting is therefore required as per Accounting Standard-17 "Segment Reporting". Further, as the major concentration of the market is in India and the presence in the rest of the world, in the opinion of the Management, is not significant for the year under reporting, no separate geographical segment disclosure has been made.



TITAN TIMEPRODUCTS LIMITED
Notes forming part of the financial statements

21 Details of foreign currency exposure:

a) There are no outstanding forward contracts entered into by the Company.

b) The year end outstanding foreign currency exposure that have not been hedged by a derivative instrument or otherwise are given below:

As at 31-03-2015					
Particulars	₹	€	\$	£	¥
Assets					
Loans and advances	815,546	-	13,055	-	-
Payables					
Trade payables	7,196,207	9,520	68,482	20,314	773,500
Advance from customer	68,717	-	1,100	-	-

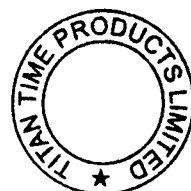
As at 31-03-2014					
Particulars	₹	€	\$	£	¥
Assets					
Loans and advances	1,355,211	-	22,617	-	-
Payables					
Trade payables	8,075,791	8,550	82,957	9,463	2,490,000
Advance from customer	65,912	-	1,100	-	-

22 Name of related parties and description of relationship:

- a) Holding Company : Titan Company Limited
b) Key Management personnel : Mr. R. Vivekanandah, Director

Transactions with the related parties during the year are set out in the table below:

Nature of transaction	Year Ended	Amount (₹)
		Holding company
Purchase of raw material, components and other items	31 st March 2015	5,063,676
	31 st March 2014	5,396,789
Purchase of fixed assets	31 st March 2015	459,574
	31 st March 2014	369,035
Sale of goods	31 st March 2015	140,116,608
	31 st March 2014	124,998,458
Sale of fixed assets	31 st March 2015	-
	31 st March 2014	592,381
Reimbursement of expenses	31 st March 2015	198,650
	31 st March 2014	713,453
Reimbursement of services	31 st March 2015	20,976,361
	31 st March 2014	19,589,843
Subscription to equity share capital (including premium)	31 st March 2015	37,500,000
	31 st March 2014	22,500,000
Sitting fee	31 st March 2015	45,000
	31 st March 2014	42,000



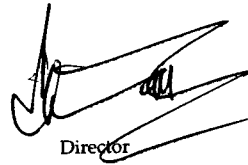
TITAN TIMEPRODUCTS LIMITED
Notes forming part of the financial statements

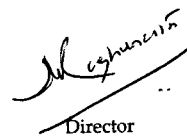
Balances as on balance sheet date

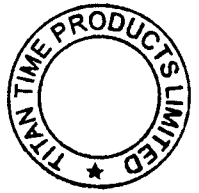
	As at	Amount (₹)
Trade receivables	31 st March 2015	28,209,217
	31 st March 2014	11,126,433
Trade payables	31 st March 2015	4,610,652
	31 st March 2014	3,707,365

23 The figures of the previous year have been regrouped/recast, wherever necessary to conform with the current year classification.

Signatures to Note 1 to 23.
 For and on behalf of the Board of directors


 Director


 Director



Place : Bangalore
 Date : 30.04.2015

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