



SEC 07 / 2019-20

8<sup>th</sup> May 2019

The General Manager, DCS – CRD  
BSE Limited  
Corporate Relationship Department  
1st Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort,  
MUMBAI - 400 001  
Scrip Code: **500114**

The General Manager, DCS – CRD  
National Stock Exchange of India Ltd  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI - 400 051  
Symbol: **TITAN**

Dear Sirs,

**Sub: Audited Financial Results, Audited Consolidated Financial Results  
and Recommendation of Dividend for year ended 31<sup>st</sup> March 2019**

We enclose the audited standalone and consolidated financial results for the quarter and year ended 31<sup>st</sup> March 2019, which have been approved and taken on record at a meeting of the Board of Directors of the Company held today. A copy of the Press Release issued in this regard is also attached.

We would like to state that BSR & Co., LLP, statutory auditors of the Company, have issued audit report with unmodified opinion on the above mentioned results.

Further, we would like to inform that at the meeting held today, the Directors have recommended a Dividend of ₹ 5.00 per Equity Share of ₹ 1 each of the Company which shall be paid / dispatched on the seventh day from the conclusion of the 35<sup>th</sup> Annual General meeting subject to approval of the shareholders of the Company.

The Board meeting commenced at 10:00 a.m. and concluded at 4:45 p.m.

The above information is also available on the website of the Company: [www.titan.co.in](http://www.titan.co.in).

Kindly acknowledge receipt.

Thank you.

Yours truly,  
For TITAN COMPANY LIMITED

Dinesh Shetty  
General Counsel & Company Secretary

Encl. As stated

Titan Company Limited

'INTEGRITY' No.193, Veerasandra, Electronics City P.O Off Hosur Main Road, Bengaluru - 560 100 India, Tel : 91 80 - 67047000, Fax : 91 80 - 67046262  
Registered Office No. 3, SIPCOT Industrial Complex Hosur 635 126 TN India, Tel 91 4344 664 199, Fax 91 4344 276037, CIN: L74999TZ1984PLC001456  
[www.titan.co.in](http://www.titan.co.in)

A **TATA** Enterprise



May 08, 2019

PRESS RELEASE

**Titan Company's topline grows by 19.3 % in Q4**

For Titan Company Limited the FY 2108-19 was an extremely good year in terms of overall business performance. The financial year 2018-19 recorded a topline growth of 21.8% on a standalone basis. Titan Company Ltd reported an income of Rs.19,070 crores for the year ended March 2019. Income for Q4 stood at Rs.4,672 crores against Rs.3,917 crores last year, registering a growth of 19.3%.

Standalone profit before tax for the year 2018-19 was very encouraging and grew by 22.7% to Rs.1,927 crores. This is after 100 % provision for investments in inter corporate deposits amounting to Rs.145 crores made in IL & FS and impairment of investment in its Swiss subsidiary Favre Leuba, amounting to Rs. 70 crores (exceptional item). The standalone net profit for the year is Rs.1,374 crores registering a growth of 18.2%. The consolidated income for Q4 was Rs.4,889 crores and Rs.19,779 crores for the year 2018-19. The consolidated net profit for Q4 was Rs.349 crores and Rs.1,389 crores for the year 2018-19.

During FY 2018-19, the jewellery business of the Company recorded a sale for the year of Rs.16,030 crores (23 % growth) despite challenges in the industry. The year witnessed the launch of many successful collections in jewellery as well as an effective wedding campaign. The Watches business of the Company recorded an income of Rs.2,441 crores for FY 2018-19, registering a growth of 14.8%. The key highlights of the year were a successful foray by the Company into the 'Wearables' segment and encouraging growth in the modern Large Format Stores, Helios and Ecommerce channels. The income from Eyewear business was Rs.511 crores. The year 2018-19 witnessed good growth of 23.2% by the Eyewear business. Other businesses of the company comprising accessories, fragrances and sarees recorded a sale of Rs.133 crores, growing by 40.4%.

The year witnessed aggressive expansion of its retail network with a net addition of 115 stores by watches, jewellery, eyewear and Indian dress wear businesses. As on 31<sup>st</sup> March 2019, the Company had 1595 stores, with over 2.05 million sq.ft of retail space.

Mr. Bhaskar Bhat, Managing Director of the Company stated that "The growth momentum of the past few years continued in 2018-19 backed by the strong revenue as well as profit growth across all key divisions. The jewellery business grew through successful launch of design differentiated collections as well as tailwinds provided through regulatory developments over the last couple of years like GST. The Watches business had a great year too with the recrafting strategy resulting in the highest topline growth in recent years, a jump in margins and the highest ever profit. The Eyewear business recorded a strong growth of 23% with the new pricing strategy showing results. **Skinn**, our perfume brand as well as **Taneira**, Indian dress wear brand are scaling up in the coming year. Many steps are being taken to prepare the Company for the future and set a foundation for healthy growth in the years to come."

Considering the performance of the Company have recommended a dividend of Rs.5.00 per share of Re 1 each (500%) at the Board Meeting held today

S. Ravi Kant  
Executive Vice President  
(Corporate Communications)

Titan Company Limited

'INTEGRITY' No.193, Veerasandra, Electronics City P.O Off Hosur Main Road, Bengaluru - 560 100 India, Tel : 91 80 - 67047000, Fax : 91 80 - 67046262  
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www.titan.co.in

A **TATA** Enterprise

# B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1, B Block, 2nd Floor  
Inner Ring Road, Koramangala  
Bangalore 560 071 India

Telephone +91 80 7134 7000  
Fax +91 80 7134 7999

## Independent Auditors' Report on Standalone Annual Financial Results of Titan Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Titan Company Limited

We have audited the standalone annual financial results of Titan Company Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



B S R & Co. (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N M Joshi Marg, Mahalakshmi  
Mumbai 400 011

**B S R & Co. LLP**

**Titan Company Limited**  
**Independent Auditor's Report (continued)**

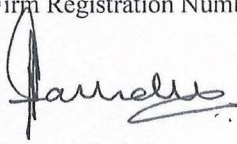
In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm Registration Number: 101248W/W-100022



**Supreet Sachdev**

*Partner*

Membership Number: 205385

Place: Bengaluru

Date: 8 May 2019



# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

PART I

₹ in lakhs

Particulars	3 months ended			Year ended	
	31-03-2019 (Audited) <sup>8</sup>	31-12-2018 (Unaudited)	31-03-2018 (Audited) <sup>8</sup>	31-03-2019 (Audited)	31-03-2018 (Audited)
I. Revenue from operations (Refer note 4,5)					
- Sale of products/ services	463,093	563,245	386,933	1,888,534	1,548,345
- Other operating revenue	4,113	3,977	4,748	18,463	17,240
II. Other income	5,512	6,093	1,996	17,850	8,640
<b>III. Total income (I +II)</b>	<b>472,718</b>	<b>573,315</b>	<b>393,677</b>	<b>1,924,847</b>	<b>1,574,225</b>
IV. Expenses:					
Cost of materials and components consumed	344,126	282,145	289,299	1,182,204	1,024,021
Excise duty	-	-	-	-	3,455
Purchase of stock-in-trade	51,800	91,724	47,213	282,892	207,691
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(55,883)	50,893	(58,426)	(66,378)	(93,139)
Employee benefits expense	25,223	21,427	21,097	87,879	76,226
Finance costs	1,222	1,287	1,240	4,445	4,768
Depreciation and amortisation expense	3,347	3,280	3,006	13,889	10,967
Advertising	11,252	13,792	10,217	52,260	44,099
Other expenses	45,131	48,817	36,742	167,919	129,900
<b>IV. Total expenses</b>	<b>426,218</b>	<b>513,365</b>	<b>350,388</b>	<b>1,725,110</b>	<b>1,407,988</b>
V. Profit before exceptional item and tax (III - IV)	<b>46,500</b>	<b>59,950</b>	<b>43,289</b>	<b>199,737</b>	<b>166,237</b>
VI. Exceptional item (Refer note 3)	7,000	-	8,070	7,000	9,165
VII. Profit before tax (V - VI)	39,500	59,950	35,219	192,737	157,072
VIII. Tax expense:					
Current tax	15,488	18,070	11,232	60,201	44,643
Deferred tax	(5,446)	257	(4,225)	(4,900)	(3,858)
<b>VIII. Total tax</b>	<b>10,042</b>	<b>18,327</b>	<b>7,007</b>	<b>55,301</b>	<b>40,785</b>
IX. Profit for the period (VII-VIII)	<b>29,458</b>	<b>41,623</b>	<b>28,212</b>	<b>137,436</b>	<b>116,287</b>
X. Other comprehensive income					
(i) Items that will not be reclassified to the statement of profit and loss					
- Remeasurement of employee defined benefit plan	(28)	(890)	934	(2,587)	2,154
- Income-tax on (i) above	42	288	(276)	792	(618)
(ii) Items that will be reclassified to the statement of profit and loss					
- Effective portion of gain or (loss) on designated portion of hedging instruments in a cash flow hedge	4,859	(10,636)	11	4,498	(2,570)
- income-tax on (ii) above	(1,356)	3,003	(25)	(1,230)	724
<b>X. Total other comprehensive income</b>	<b>3,517</b>	<b>(8,235)</b>	<b>644</b>	<b>1,473</b>	<b>(310)</b>
XI. Total comprehensive income (IX+X)	<b>32,975</b>	<b>33,388</b>	<b>28,856</b>	<b>138,909</b>	<b>115,977</b>
XII. Paid up equity share capital (face value ₹ 1 per share):	8,878	8,878	8,878	8,878	8,878
XIII. Other equity:				609,294	510,521
XIV. Earnings per equity share of ₹ 1: {based on net profit for the period (IX)}					
Basic and diluted (not annualised)	3.32	4.69	3.18	15.48	13.10

See accompanying notes to the standalone audited financial results



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# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

## BALANCE SHEET

₹ in lakhs

Particulars	As at 31-03-2019 (Audited)	As at 31-03-2018 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	100,704	92,107
(b) Capital work-in-progress	2,511	4,081
(c) Investment property	2,402	2,268
(d) Intangible assets	3,829	3,010
(e) Intangible assets under development	52	36
(f) Financial assets		
(i) Investments	80,670	73,375
(ii) Loans receivable	11,897	10,768
(iii) Other financial assets	704	792
(g) Deferred tax asset (net)	8,476	4,805
(h) Income tax assets (net)	12,068	10,067
(i) Other non-current assets	15,143	10,600
	<b>238,456</b>	<b>211,909</b>
<b>(2) Current assets</b>		
(a) Inventories	671,918	574,920
(b) Financial assets		
(i) Investments	6,922	-
(ii) Trade receivables	35,823	19,299
(iii) Cash and cash equivalents	36,405	46,644
(iv) Bank balances other than (iii) above	63,695	14,584
(v) Loans receivable	24,404	26,386
(vi) Other financial assets	9,896	8,992
(c) Other current assets	59,463	36,907
	<b>908,526</b>	<b>727,732</b>
<b>TOTAL ASSETS</b>	<b>1,146,982</b>	<b>939,641</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	8,878	8,878
(b) Other equity	609,294	510,521
<b>TOTAL EQUITY</b>	<b>618,172</b>	<b>519,399</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Provisions	11,885	10,394
	<b>11,885</b>	<b>10,394</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Gold on loan	228,763	160,386
(ii) Trade payables		
- Total outstanding dues of Micro and small enterprises	1,483	17
- Total outstanding dues of other than micro and small enterprises	75,751	78,615
(iii) Other financial liabilities	21,401	25,125
(b) Other current liabilities	182,842	141,410
(c) Provisions	5,834	2,125
(d) Current tax liabilities (net)	851	2,170
	<b>516,925</b>	<b>409,848</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,146,982</b>	<b>939,641</b>



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# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

### SEGMENT INFORMATION (Refer note 7)

₹ in lakhs

Particulars	3 months ended			Year ended	
	31-03-2019 (Audited) <sup>8</sup>	31-12-2018 (Unaudited)	31-03-2018 (Audited) <sup>8</sup>	31-03-2019 (Audited)	31-03-2018 (Audited)
Segment revenues and profit and loss					
a) Sales / Income from segments					
Watches	53,105	64,066	49,403	244,093	212,643
Jewellery	398,550	489,034	329,206	1,602,958	1,303,587
Eyewear	13,035	12,949	10,866	51,141	41,498
Others	3,689	3,723	2,654	13,343	9,501
Corporate (unallocated)	4,339	3,543	1,548	13,312	6,996
<b>Total</b>	<b>472,718</b>	<b>573,315</b>	<b>393,677</b>	<b>1,924,847</b>	<b>1,574,225</b>
b) Profit / (Loss) from segments before finance costs and taxes					
Watches	2,895	5,435	3,514	31,638	25,788
Jewellery	51,212	65,052	45,192	194,800	154,298
Eyewear	(166)	(146)	230	(238)	240
Others	(1,712)	(1,138)	(1,273)	(5,811)	(4,429)
Corporate (unallocated)	(11,507)	(7,966)	(11,204)	(23,207)	(14,057)
	<b>40,722</b>	<b>61,237</b>	<b>36,459</b>	<b>197,182</b>	<b>161,840</b>
Finance costs	1,222	1,287	1,240	4,445	4,768
<b>Profit before taxes</b>	<b>39,500</b>	<b>59,950</b>	<b>35,219</b>	<b>192,737</b>	<b>157,072</b>
c) Segment assets and liabilities					
Segment assets					
Watches	150,204	153,192	135,424	150,204	135,424
Jewellery	674,225	596,048	561,126	674,225	561,126
Eyewear	39,447	36,647	28,695	39,447	28,695
Others	10,656	9,875	5,171	10,656	5,171
Corporate(Unallocated)	272,450	369,535	209,225	272,450	209,225
<b>Total</b>	<b>1,146,982</b>	<b>1,165,297</b>	<b>939,641</b>	<b>1,146,982</b>	<b>939,641</b>
Segment liabilities					
Watches	45,348	43,508	44,802	45,348	44,802
Jewellery	457,048	503,527	353,553	457,048	353,553
Eyewear	12,705	11,680	8,122	12,705	8,122
Others	2,514	2,719	1,907	2,514	1,907
Corporate(Unallocated)	11,195	18,666	11,858	11,195	11,858
<b>Total</b>	<b>528,810</b>	<b>580,100</b>	<b>420,242</b>	<b>528,810</b>	<b>420,242</b>



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# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456  
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## Notes:

1 The financial results of Titan Company Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2 The Company, as part of its Treasury operations, invested in intercorporate deposit aggregating ₹ 14,500 lakhs with Infrastructure Leasing & Financial Services Limited and its subsidiary (IL&FS Group), which were due for maturity in November 2018 and December 2018. The aforesaid amounts and the interest thereon have however not been received as on date. As a result of increased credit risk in relation to outstanding balances from IL&FS Group and the uncertainty prevailing on IL&FS Group due to the proceedings pending with the NCLT, Management has provided for full amount of ₹ 14,500 lakhs for impairment in value of deposit for the year ended 31 March 2019 (₹ 4,600 lakhs for the quarter ended 31 March 2019). The provision currently reflects the exposure that may arise given the uncertainty. The Company, however, continues to monitor developments in this matter and is committed to take steps including legal actions that may be necessary to ensure full recoverability.

## 3 Exceptional items includes:

(a) The Company had announced Early Retirement Schemes to its employees during the year ended 31 March 2018. The expenses incurred for the quarter ended 31 March 2018 is ₹ 570 lakhs and for the year ended 31 March 2018 is ₹ 1,665 lakhs.

(b) Provision for impairment of investment in a subsidiary (Favre Leuba AG, Switzerland) made for the quarter and year ended 31 March 2019 amounting to ₹ 7,000 lakhs. Provision made during the quarter and year ended 31 March 2018 was ₹ 7,500 lakhs.

Profit / (loss) from segments before exceptional items, finance costs and taxes are as below for the quarter and year ended 31 March 2019:  
₹ in lakhs

Segment	3 months ended	Year ended
	31-03-2019	31-03-2019
	(Audited) <sup>8</sup>	(Audited)
Watches	2,895	31,638
Jewellery	51,212	194,800
Eyewear	(166)	(238)
Others	(1,712)	(5,811)
	52,229	220,389
Corporate (Unallocated)	(4,507)	(16,207)
	47,722	204,182

Profit / (loss) from segments before exceptional items, finance costs and taxes are as below for the quarter and year ended 31 March 2018:  
₹ in lakhs

Segment	3 months ended	Year ended
	31-03-2018	31-03-2018
	(Audited) <sup>8</sup>	(Audited)
Watches	3,932	27,201
Jewellery	45,344	154,550
Eyewear	230	240
Others	(1,273)	(4,429)
	48,233	177,562
Corporate (Unallocated)	(3,704)	(6,557)
	44,529	171,005

4 Revenue from operations for the period up to 30 June 2017 includes excise duty on goods sold. With the implementation of Goods and Service Tax (GST) in India w.e.f. 1 July 2017, excise duty has subsumed into GST and hence, revenue from operations for the period from 1 July 2017 does not include excise duty.

5 Other operating revenue includes a) Sale of precious / semi-precious stones, b) Sale of gold / platinum, c) Government grant and d) Scrap sales. Government grant pertains to the budgetary support under Goods and Service Tax (GST refund) for the existing eligible units under the different industrial promotion schemes.

6 The Company has disposed off its entire shareholding in Titan TimeProducts Limited to Danlaw Technologies India Limited on 18 June 2018 at a consideration of ₹ 1,850 lakhs. Consequently, the Company has recognised profit on sale of investment amounting to ₹ 487 lakhs under the head "Other income" during the year ended 31 March 2019.

7 The Company is structured into four verticals namely Watches, Jewellery, Eyewear and Others where "Others" include Accessories, Fragrances and Indian dress wear. Accordingly, the Company has presented its segment results under these business segments.

8 The above results of the Company have been audited by the statutory auditors and have issued an unqualified audit opinion on the same. The figure for the quarters ended 31 March 2019 and 31 March 2018 are the balancing figure between the audited figures of the full financial year and the unaudited year to date figure upto the third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

9 Effective 1 April 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers using the cumulative effect (without practical expedients). There are no material impacts of transition to Ind AS 115 on retained earnings as on 1 April 2018 and the audited financial results for the quarter and year ended 31 March 2019.

10 The audited financial results of the Company for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 8 May 2019.

11 The Board of Directors at its meeting held on 8 May 2019, has proposed a final dividend of ₹ 5.00 per equity share. The same is subject to shareholders' approval in the Annual General Meeting.

for and on behalf of the Board of Directors

Bhaskar Bhat  
Managing Director

Place: Bengaluru  
Date: 8 May 2019





# B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1, B Block, 2nd Floor  
Inner Ring Road, Koramangala  
Bangalore 560 071 India

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Fax +91 80 7134 7999

## Independent Auditors' Report on Consolidated Annual Financial Results of Titan Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Titan Company Limited

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These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



B S R & Co. (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

**Registered Office:**  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N M Joshi Marg, Mahalakshmi  
Mumbai 400 011

**Titan Company Limited**  
**Independent Auditor's Report (continued)**

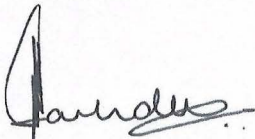
The consolidated annual financial results also include the Group's share of net loss (and other comprehensive income) of Rs. 223 lakhs for the year ended 31 March 2019 in respect of one joint venture. These annual financial statements and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on separate financial statements of the joint venture as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the entities mentioned in Annexure 1;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

*for B S R & Co. LLP*  
*Chartered Accountants*  
Firm Registration number: 101248W/W-100022



**Supreet Sachdev**  
*Partner*  
Membership No: 205385

Place: Bangalore  
Date: 8 May 2019

**Annexure 1 to the Audit Report**

List of subsidiaries and associates included in the consolidated annual financial results:

<b>Entity</b>	<b>Relationship</b>
Titan Engineering & Automation Limited	Subsidiary
Carat Lane Trading Private Limited	Subsidiary
Favre Leuba AG, Switzerland	Subsidiary
Titan TimeProducts Limited*	Subsidiary
Titan Watch Company Limited, Hong Kong	Subsidiary of Favre Leuba AG, Switzerland
Green Infra Wind Power Theni Limited	Associate
Montblanc India Retail Private Limited	Joint Venture

\* During the year ended 31 March 2019, the Company has disposed off its entire shareholding in Titan TimeProducts Limited effective 18 June 2018. Hence, results up to 18 June 2018 of the subsidiary have been included in this Statement.



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# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456  
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

PART I

₹ in lakhs

Particulars	3 months ended			Year ended	
	31-03-2019 (Audited) <sup>10</sup>	31-12-2018 (Unaudited)	31-03-2018 (Audited) <sup>10</sup>	31-03-2019 (Audited)	31-03-2018 (Audited)
I. Revenue from operations (Refer note 6, 7)					
- Sale of products/ services	482,349	583,982	405,956	1,959,206	1,598,267
- Other operating revenues	6,528	3,167	4,766	18,646	17,328
II. Other income	5,629	6,262	1,847	18,294	8,886
<b>III. Total income (I+II)</b>	<b>494,506</b>	<b>593,411</b>	<b>412,569</b>	<b>1,996,146</b>	<b>1,624,481</b>
IV. Expenses:					
Cost of materials and components consumed	359,209	294,049	290,779	1,223,063	1,045,282
Excise duty on sale of goods	-	-	-	-	3,618
Purchase of stock-in-trade	54,914	94,458	55,237	294,003	221,201
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(61,552)	48,096	(55,985)	(77,641)	(97,861)
Employee benefits expense	28,655	24,912	24,627	101,927	88,508
Finance costs	1,249	1,567	1,671	5,254	5,292
Depreciation and amortisation expense	4,084	3,847	3,595	16,284	13,143
Advertising	13,827	15,616	11,147	59,920	49,399
Other expenses	48,974	50,898	41,370	177,431	140,979
<b>IV. Total expenses</b>	<b>449,360</b>	<b>533,443</b>	<b>372,441</b>	<b>1,800,241</b>	<b>1,469,561</b>
V. Profit before share of profit/(loss) of an associate and a joint venture and exceptional item and tax (III - IV)	45,146	59,968	40,128	195,905	154,920
VI. Share of profit/ (loss) of:					
- Associate	(2)	(18)	(32)	7	(37)
- Joint Venture	9	12	(156)	(223)	(240)
VII. Profit before exceptional item and tax (V - VI)	45,153	59,962	39,940	195,689	154,643
VIII. Exceptional item (Refer note 5)	-	-	570	-	1,665
IX. Profit before tax (VII - VIII)	45,153	59,962	39,370	195,689	152,978
X. Tax expense:					
Current tax	15,663	18,538	11,504	61,498	44,996
Deferred tax	(5,340)	315	(2,575)	(4,674)	(2,209)
<b>X. Total tax</b>	<b>10,323</b>	<b>18,853</b>	<b>8,929</b>	<b>56,824</b>	<b>42,787</b>
XI. Profit for the year (IX-X)	34,830	41,109	30,441	138,865	110,191
XII. Other comprehensive income					
(i) Items that will not be reclassified to the statement of profit and loss					
- Remeasurement of employee defined benefit plans	(110)	(939)	1,081	(2,857)	2,273
- Income-tax on (i) above	26	303	(323)	836	(665)
(ii) Items that will be reclassified to the statement of profit and loss					
- Effective portion of gain or (loss) on designated portion of hedging instruments in a cash flow hedge	4,859	(10,636)	11	4,498	(2,570)
- Exchange differences in translating the financial statements of foreign operations	(170)	(232)	372	(5)	410
- income-tax on (ii) above	(1,356)	3,003	(25)	(1,230)	724
<b>XII. Total other comprehensive income</b>	<b>3,249</b>	<b>(8,501)</b>	<b>1,116</b>	<b>1,242</b>	<b>172</b>
XIII. Total comprehensive income (XI+XII)	38,079	32,608	31,557	140,107	110,363
Profit for the period attributable to:					
- Owners of the Company	35,359	41,319	31,504	140,415	113,009
- Non-controlling interest	(529)	(210)	(1,063)	(1,550)	(2,818)
Other comprehensive income for the period attributable to:					
- Owners of the Company	3,266	(8,501)	1,135	1,259	191
- Non-controlling interest	(17)	-	(19)	(17)	(19)
Total comprehensive income for the period attributable to:					
- Owners of the Company	38,625	32,818	32,639	141,674	113,200
- Non-controlling interest	(546)	(210)	(1,082)	(1,567)	(2,837)
	38,079	32,608	31,557	140,107	110,363
XIV. Paid up equity share capital (face value ₹ 1 per share):	8,878	8,878	8,878	8,878	8,878
XV. Other equity:				598,137	500,110
XVI. Earnings per equity share of ₹ 1: (based on net profit for the period (XI))					
Basic and diluted (not annualised)	3.98	4.65	3.55	15.82	12.73

See accompanying notes to the consolidated financial results



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# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

## BALANCE SHEET

₹ in lakhs

Particulars	₹ in lakhs	
	As at 31-03-2019 (Audited)	As at 31-03-2018 (Audited)
<b>ASSETS</b>		
(1) Non-current assets		
(a) Property, plant and equipment	118,231	110,204
(b) Capital work-in-progress	2,895	4,301
(c) Investment property	2,402	2,268
(d) Goodwill	12,301	12,301
(e) Other intangible assets	23,729	22,608
(f) Intangible assets under development	282	36
(g) Financial assets		
(i) Investments	3,920	3,438
(ii) Loans receivable	12,913	11,590
(iii) Other financial assets	812	915
(h) Deferred tax asset (net)	7,418	3,606
(i) Income tax assets (net)	12,171	10,219
(j) Other non-current assets	15,721	10,834
	212,795	192,320
(2) Current assets		
(a) Inventories	703,882	592,484
(b) Financial assets		
(i) Investments	6,922	161
(ii) Trade receivables	42,045	29,569
(iii) Cash and cash equivalents	42,953	47,205
(iv) Bank balances other than (iii) above	63,695	14,586
(v) Loans receivable	24,660	26,632
(vi) Other financial assets	9,898	7,334
(c) Other current assets	64,675	42,130
	958,730	760,101
<b>TOTAL ASSETS</b>	<b>1,171,525</b>	<b>952,421</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	8,878	8,878
(b) Other equity	598,137	500,110
Equity attributable to the equity holders	607,015	508,988
Non-controlling interest	1,408	(182)
<b>Total Equity</b>	<b>608,423</b>	<b>508,806</b>
<b>Liabilities</b>		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,167	-
(ii) Other financial liabilities	133	126
(b) Provisions	13,068	11,634
(c) Deferred tax liability (net)	541	317
	16,909	12,077
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8	7,899
(ii) Gold on loan	235,290	161,202
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	1,573	20
- Total outstanding dues of creditors other than micro and small enterprises	89,025	87,754
(iv) Other financial liabilities	23,843	25,462
(b) Other current liabilities	188,950	144,529
(c) Provisions	6,534	2,473
(d) Current tax liabilities (net)	970	2,199
	546,193	431,538
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,171,525</b>	<b>952,421</b>



*N. A.*



# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456  
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

SEGMENT INFORMATION (Refer note 9)

₹ in lakhs

Particulars	3 months ended			Year ended	
	31-03-2019 (Audited) <sup>10</sup>	31-12-2018 (Unaudited)	31-03-2018 (Audited) <sup>10</sup>	31-03-2019 (Audited)	31-03-2018 (Audited)
<b>Segment revenues and profit and loss</b>					
a) Sales / Income from segments					
Watches	53,119	64,119	49,241	244,749	213,153
Jewellery	410,537	499,703	335,805	1,639,006	1,325,685
Eyewear	12,773	12,949	10,866	50,879	41,498
Others	13,873	13,096	15,156	48,335	37,194
Corporate (unallocated)	4,203	3,544	1,501	13,177	6,951
<b>Total</b>	<b>494,506</b>	<b>593,411</b>	<b>412,569</b>	<b>1,996,146</b>	<b>1,624,481</b>
b) Profit / (Loss) from segments before finance costs and taxes					
Watches	1,233	4,341	1,744	26,675	20,861
Jewellery	49,894	64,658	42,468	190,804	146,267
Eyewear	(449)	(13)	230	(238)	240
Others	224	515	211	125	(2,544)
Corporate (unallocated)	(4,500)	(7,972)	(3,612)	(16,423)	(6,554)
<b>Total</b>	<b>46,402</b>	<b>61,529</b>	<b>41,041</b>	<b>200,943</b>	<b>158,270</b>
Finance costs	1,249	1,567	1,671	5,254	5,292
<b>Profit before taxes including share from Associate and Joint Venture.</b>	<b>45,153</b>	<b>59,962</b>	<b>39,370</b>	<b>195,689</b>	<b>152,978</b>
c) Segment assets and liabilities					
Segment assets					
Watches	155,956	159,901	139,796	155,956	139,796
Jewellery	731,507	639,745	602,453	731,507	602,453
Eyewear	39,447	36,647	28,695	39,447	28,695
Others	50,226	48,657	43,499	50,226	43,499
Corporate(Unallocated)	194,389	295,041	137,978	194,389	137,978
<b>Total</b>	<b>1,171,525</b>	<b>1,179,991</b>	<b>952,421</b>	<b>1,171,525</b>	<b>952,421</b>
Segment liabilities					
Watches	46,462	44,295	46,035	46,462	46,035
Jewellery	479,574	520,875	365,515	479,574	365,515
Eyewear	12,705	11,680	8,122	12,705	8,122
Others	13,166	14,237	12,085	13,166	12,085
Corporate(Unallocated)	11,195	18,666	11,858	11,195	11,858
<b>Total</b>	<b>563,102</b>	<b>609,753</b>	<b>443,615</b>	<b>563,102</b>	<b>443,615</b>



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# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456  
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## Notes:

1 Standalone audited financial results for the quarter and year ended 31 March 2019 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd. Information of standalone audited financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") is as under:

Particulars	3 months ended			Year ended	Year ended
	31-03-2019 (Audited) <sup>10</sup>	31-12-2018 (Unaudited)	31-03-2018 (Audited) <sup>10</sup>	31-03-2019 (Audited)	31-03-2018 (Audited)
Revenue from operations	467,206	567,222	391,681	1,906,997	1,565,585
Profit before tax	39,500	59,950	35,219	192,737	157,072
Net profit for the period (after tax)	29,458	41,623	28,212	137,436	116,287
Total comprehensive income	32,975	33,388	28,856	138,909	115,977

2 The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

3 The Group, as part of its Treasury operations, invested in intercorporate deposit aggregating ₹ 14,500 lakhs with Infrastructure Leasing & Financial Services Limited and its subsidiary (IL&FS Group), which were due for maturity in November 2018 and December 2018. The aforesaid amounts and the interest thereon have however not been received as on date. As a result of increased credit risk in relation to outstanding balances from IL&FS Group and the uncertainty prevailing on IL&FS Group due to the proceedings pending with the NCLT, Management has provided for full amount of ₹ 14,500 lakhs for impairment in value of deposit for the year ended 31 March 2019 (₹ 4,600 lakhs for the quarter ended 31 March 2019). The provision currently reflects the exposure that may arise given the uncertainty. The Group, however, continues to monitor developments in this matter and is committed to take steps including legal actions that may be necessary to ensure full recoverability.

4 The consolidated financial results includes results of:

### Subsidiaries

Titan TimeProducts Limited (until 18th June 2018)

Favre Leuba A G, Switzerland

Titan Engineering & Automation Limited

Titan Watch Company Limited, Hong Kong

(100% subsidiary of Favre Leuba A G)

Carat Lane Trading Private Limited

### Jointly controlled entity

Montblanc India Retail Private Limited

### Associate Company

Green Infra Wind Power Theni Limited

5 Exceptional items include:

The Group had announced Early Retirement Schemes to its employees during the year ended 31 March 2018. The expenses incurred for the quarter ended 31 March 2018 is ₹ 570 lakhs and for the year ended 31 March 2018 is ₹ 1,665 lakhs.

Profit / (Loss) from segments before exceptional items, finance costs and taxes are as below for the quarter and year ended 31 March 2018:

Segment	3 months ended		Year ended	
	31-03-2018 (Audited) <sup>10</sup>	31-03-2018 (Audited)	31-03-2018 (Audited)	31-03-2018 (Audited)
Watches	2,163	22,275		
Jewellery	42,620	146,519		
Eyewear	230	240		
Others	211	(2,544)		
	45,224	166,490		
Corporate (Unallocated)	(3,613)	(6,555)		
	41,611	159,935		

6 Revenue from operations for the periods up to 30 June 2017 includes excise duty on goods sold. With the implementation of Goods and Service Tax (GST) in India w.e.f. 1 July 2017, excise duty has subsumed into GST and hence, revenue from operations for the period from 1 July 2017 does not include excise duty.

7 Other operating revenue includes a) Sale of precious / semi-precious stones, b) Sale of gold / platinum, c) Government grant and d) Scrap sales. Government grant pertains to the budgetary support under Goods and Service Tax (GST refund) for the existing eligible units under the different industrial promotion schemes.

8 The Group has disposed off its entire shareholding in Titan TimeProducts Limited to Danlaw Technologies India Limited on 18 June 2018 at a consideration of ₹ 1,850 lakhs. Accordingly, the Group has included the results of Titan TimeProducts Limited from 1 April 2018 to 18 June 2018 in its consolidated audited financial results for the year ended 31 March 2019. Consequently, the Group has recognised profit on sale of investment amounting to ₹ 487 lakhs under the head "Other income" during the year ended 31 March 2019.

9 The Group is structured into four verticals namely Watches, Jewellery, Eyewear and Others where "Others" include Aerospace & Defence, Automation Solutions, Accessories, Fragrances and Indian dress wear. Accordingly, the Group has presented its segment results under these business segments in the manner consistent with the internal reporting to the chief operating decision maker (CODM).

10 The above results of the Group have been audited by the statutory auditors and have issued an unqualified audit opinion on the same. The figure for the quarters ended 31 March 2019 and 31 March 2018 are the balancing figure between the audited figures of the full financial year and the unaudited year to date figure upto the third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

11 Effective 1 April 2018, the Group has adopted Ind AS 115, Revenue from Contracts with Customers using the cumulative effect (without practical expedients). There are no material impacts of transition to Ind AS 115 on retained earnings as on 1 April 2018 and the audited financial results for the quarter and year ended 31 March 2019.

12 The consolidated audited financial results of the Group for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 8 May 2019.

13 The Board of Directors at its meeting held on 8 May 2019, has proposed a final dividend of ₹ 5.00 per equity share. The same is subject to shareholders' approval in the Annual General Meeting.

Place: Bengaluru  
Date: 8 May 2019



for and on behalf of the Board of Directors

BHASKAR BHAT  
Managing Director



# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

REGISTERED OFFICE: 3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

₹ in lakhs

Particulars	Standalone					Consolidated				
	3 months ended		Year ended			3 months ended		Year ended		
	31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
1 Total income from operations (including other income)	472,718	573,315	393,677	1,924,847	1,574,225	494,506	593,411	412,569	1,996,146	1,624,481
2 Profit for the period (before tax and exceptional item)	46,500	59,950	43,289	199,737	166,237	45,153	59,962	39,940	195,689	154,643
3 Profit for the period before tax (after exceptional item)	39,500	59,950	35,219	192,737	157,072	45,153	59,962	39,370	195,689	152,978
4 Net profit for the period after tax (after exceptional item)	29,458	41,623	28,212	137,436	116,287	34,830	41,109	30,441	138,865	110,191
5 Total comprehensive income for the period (after tax)	32,975	33,388	28,856	138,909	115,977	38,079	32,608	31,557	140,107	110,363
6 Equity share capital	8,878	8,878	8,878	8,878	8,878	8,878	8,878	8,878	8,878	8,878
7 Other equity				609,294	510,521				598,137	500,110
8 Earnings per equity share (of ₹ 1/- each)										
Basic * :	3.32	4.69	3.18	15.48	13.10	3.98	4.65	3.55	15.82	12.73
Diluted* :	3.32	4.69	3.18	15.48	13.10	3.98	4.65	3.55	15.82	12.73
* Not annualised										

### Notes:

1. The above is an extract of the detailed format of audited financial results for the quarter and year ended 31 March 2019 filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results for the quarter and year ended 31 March 2019 are available on the stock exchanges websites 'www.bseindia.com' and 'www.nseindia.com' and on Company's website at 'www.titan.co.in'.

2. The above consolidated financial results includes results of:

#### Subsidiaries

Carat Lane Trading Private Limited  
Favre Leuba A G, Switzerland  
Titan Engineering & Automation Limited  
Titan Watch Company Limited, Hong Kong  
(100% subsidiary of Favre Leuba A G)  
Titan TimeProducts Limited (up to 18 June 2018)

#### Jointly controlled entity

Montblanc India Retail Private Limited  
Associate Company  
Green Infra Wind Power Theni Limited

3. (a) Exceptional items for standalone results include expenses pertaining to Early Retirement Scheme announced by the Company, provision for impairment of investment in Favre Leuba AG.

(b) Exceptional item for consolidated results includes expenses pertaining to Early Retirement Scheme announced by the Company.

4. The above results of the Company have been audited by the statutory auditors and have issued an unqualified audit opinion on the same. The figure for the quarters ended 31 March 2019 and 31 March 2018 are the balancing figure between the audited figures of the full financial year and the unaudited year to date figure upto the third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

5. Effective 1 April 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers using the cumulative effect (without practical expedients). There are no material impacts of transition to Ind AS 115 on retained earnings as on 1 April 2018 and the audited financial results for the quarter and year ended 31 March 2019.

6. The Board of Directors at its meeting held on 8 May 2019, has proposed a final dividend of ₹ 5.00 per equity share. The same is subject to shareholders' approval in the Annual General Meeting.

Place: Bengaluru  
Date: 8 May 2019



Bhaskar Bhat  
Managing Director







8<sup>th</sup> May 2019

The General Manager, DCS – CRD  
BSE Limited  
Corporate Relationship Department  
1st Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort,  
MUMBAI - 400 001  
Scrip Code: **500114**

The General Manager, DCS – CRD  
National Stock Exchange of India Ltd  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI - 400 051  
Symbol: **TITAN**

Dear Sirs,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016**

**DECLARATION**

I, S. Subramaniam, Chief Financial Officer of Titan Company Limited having its registered office at 3, SIPCOT Industrial Complex, Hosur - 635 126, hereby declare that BSR & Co., LLP, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on annual Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31<sup>st</sup> March 2019.

The declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours truly,  
For TITAN COMPANY LIMITED

S. Subramaniam  
Chief Financial Officer

Titan Company Limited

'INTEGRITY' No.193, Veerasandra, Electronics City P.O Off Hosur Main Road, Bengaluru - 560 100 India, Tel : 91 80 - 67047000, Fax : 91 80 - 67046262  
Registered Office No. 3, SIPCOT Industrial Complex Hosur 635 126 TN India, Tel 91 4344 664 199, Fax 91 4344 276037, CIN: L74999TZ1984PLC001456  
www.titan.co.in

A **TATA** Enterprise