



SEC 16 / 2021-22

1<sup>st</sup> May 2021

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: Newspaper publication for audited financial results for the fourth quarter and year ended 31<sup>st</sup> March 2021**

Pursuant Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed copies of the Newspaper Advertisements published in Business Standard (English version) and Dhina Thanti (Tamil version) on 1<sup>st</sup> May 2021 with regard to Audited Financial Results (standalone and consolidated) for the fourth quarter and year ended 31<sup>st</sup> March 2021.

We request you to kindly take the above on record.

Thank you.

Yours truly,  
For TITAN COMPANY LIMITED

Dinesh Shetty  
General Counsel & Company Secretary

Encl. As stated

Titan Company Limited

`INTEGRITY` #193 Veerasandra Electronics City P.O. Off Hosur Main Road, Bangalore 560100 India. Tel: 9180 6704 7000 Fax: 9180 6704 6262  
Registered Office 3, SIPCOT Industrial Complex Hosur 635 126 TN India. Tel-91 4344 664 199 Fax 91 4344 276037, CIN: L74999TZ1984PLC001456  
[www.titancompany.in](http://www.titancompany.in)

**A TATA Enterprise**



**TITAN**  
COMPANY

**TITAN COMPANY LIMITED**

Registered Office: 3, SIPCOT Industrial Complex, Hosur - 635 126, Tamil Nadu.

E-mail: investor@titan.co.in Website: www.titancompany.in

Tel.: +91-80-6704 7000

CIN: L74999TZ1984PLC001456

A **TATA** Enterprise

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2021**

₹ in crore

Particulars	Standalone					Consolidated				
	3 months ended			Year ended		3 months ended			Year ended	
	31-03-2021 (Audited) <sup>4</sup>	31-12-2020 (Unaudited)	31-03-2020 (Audited) <sup>4</sup>	31-03-2021 (Audited)	31-03-2020 (Audited)	31-03-2021 (Audited) <sup>4</sup>	31-12-2020 (Unaudited)	31-03-2020 (Audited) <sup>4</sup>	31-03-2021 (Audited)	31-03-2020 (Audited)
1 Total income from operations (including other income)	7,169	7,324	4,469	20,783	20,156	7,551	7,659	4,753	21,830	21,205
2 Profit/ (loss) for the period (before tax and exceptional item)	702	765	516	1,370	2,105	730	741	509	1,327	2,102
3 Profit/ (loss) for the period before tax (after exceptional item)	702	628	516	1,233	2,105	730	741	509	1,327	2,102
4 Net profit/ (loss) for the period after tax (after exceptional item)	529	419	357	877	1,517	568	530	343	974	1,493
5 Total comprehensive income for the period (after tax)	566	425	245	1,083	1,279	604	537	234	1,183	1,259
6 Equity share capital	89	89	89	89	89	89	89	89	89	89
7 Other equity				7,464	6,736				7,408	6,580
8 Earnings/(loss) per equity share (of ₹ 1/- each)										
Basic* :	5.96	4.72	4.01	9.88	17.09	6.36	5.92	3.90	10.96	16.91
Diluted* :	5.96	4.72	4.01	9.88	17.09	6.36	5.92	3.90	10.96	16.91
*Not annualised										

**Notes:**

- Consolidated audited financial results for the quarter and year ended 31<sup>st</sup> March 2021 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd. Information of audited standalone 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.
- The above consolidated financial results includes results of:
 

<p><b>Subsidiaries</b>                      Caratlane Trading Private Limited (Formerly known as Carat Lane Trading Private Limited)                      StudioC (from 11<sup>th</sup> February 2021) (100% Subsidiary of Caratlane Trading Private Limited)                      Titan Engineering &amp; Automation Limited                      Favre Leuba A G, Switzerland                      Titan Holdings International FZCO (since 15<sup>th</sup> Oct 2019)                      Titan Global Retail L.L.C (since 15<sup>th</sup> Dec 2019) (Subsidiary of Titan Holdings International FZCO)                      Titan Watch Company Limited, Hong Kong (Subsidiary of Favre Leuba A G)                      Titan Commodity Trading Limited ( from 10<sup>th</sup> August 2020)</p>	<p><b>Jointly controlled entity</b>                      Montblanc India Retail Private Limited (refer note 6)</p> <p><b>Associate Company</b>                      Green Infra Wind Power Theni Limited</p>
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- From the quarter ended June 20<sup>th</sup>, the Group has decided to report all the financial results in ₹ crores in lieu of in ₹ lakhs reported earlier. Accordingly, comparative numbers which were reported in ₹ lakhs previously have been reflected in ₹ crores in this report.
- 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<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020 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.
- During the period, the Group incorporated Titan Commodity Trading Limited as a wholly owned subsidiary of Titan Company Limited in August 2020.
- In line with the Group's strategy to focus on primary business and proprietary brands, and as mutually agreed with Montblanc Services B.V., the Group had exercised the full put option on 8<sup>th</sup> December 2020 as per the joint venture agreement and divested its stake in Montblanc India Retail Private Limited. The requisite formalities were completed during the quarter ended 31<sup>st</sup> March 2021 and the Group has received an amount of ₹43 crores towards the same. The profit on sale of investments of ₹22 crores has been recognised under the head "Other Income" during the quarter and year ended 31<sup>st</sup> March 2021.
- During the year ended 31<sup>st</sup> March 2021, the Group has renegotiated with certain landlords on the rent reduction/ waiver due to COVID 19 pandemic. The Management believes that such reduction/ waiver in rent is short term in nature and also meets the other conditions specified in the notification issued by the Central Government in consultation with National Financial Reporting Authority dated 24<sup>th</sup> July 2020 as Companies (Indian Accounting Standards) Amendment Rules, 2020 with effect from 1<sup>st</sup> April 2020. Thus, in accordance with the said notification, the Group has elected to apply exemption as the reduction/ waiver does not necessitate a lease modification as envisaged in the Standard by recording in the "Other income" (net of rent expenses). Accordingly, the Group has recognised ₹2 crores during the quarter ( ₹61 crores for the year) in the statement of profit and loss.
- During the year ended 31<sup>st</sup> March 2021, the Group decided to significantly scale down the operations of its wholly owned subsidiary, Favre Leuba AG (FLAG) due to the adverse impact on its operations post the Covid 19 pandemic. Consequent to this, the Group has done an assessment of the recoverability of the assets based on a best estimate and has made a provision amounting to ₹31 crores towards impairment of assets held by the subsidiary - FLAG.
- During the year the Group has recognized a loss of ₹739 crores under Other expenses ( ₹1 crore gain for the quarter) as a result of change in the cash flow hedging relationship due to increase in sales compared to the original sales forecast and avilment of the moratorium offered on the Gold on Loan (GOL). This has led to prelosures of hedge contracts originally designated against sales in the subsequent quarters and redesignation of certain open contracts. Consequently, these hedging contracts have been accounted as ineffective hedges as required under Ind AS 109 – Financial Instruments. If the hedge contracts utilised during the period had been concluded to be effective as per the principles contained in Ind AS 109, these losses would have to be disclosed as a reduction of revenues.
- Based on its assessment of recoverability, during the quarter ended September 2020, the Group had made a provision of ₹34 crores against receivables from one of the brokers with whom the Group was transacting. The Group, however, continues to monitor the developments in this matter and necessary legal action has been initiated in this regard.
- During the quarter and year ended 31<sup>st</sup> March 2021, the Group sold gold-ingots aggregating ₹25 crores and ₹1,357 crores respectively to various customers dealing in bullion, which is disclosed as other operating revenues.
- The Consolidated audited financial results of the Group for the quarter and year ended 31<sup>st</sup> March 2021 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 29<sup>th</sup> April 2021.
- The Board of Directors at its meeting held on 29<sup>th</sup> April 2021, has proposed a final dividend of ₹4 per equity share. The same is subject to shareholders' approval in the Annual General Meeting.

Place: Bengaluru  
Date: 29<sup>th</sup> April 2021

**C K Venkataraman**  
Managing Director



