



# TITAN COMPANY LIMITED

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013

	₹ lakhs					
	Quarter ended 31-12-2013 (Unaudited)	Quarter ended 30-09-2013 (Unaudited)	Quarter ended 31-12-2012 (Unaudited)	Nine months ended 31-12-2013 (Unaudited)	Nine months ended 31-12-2012 (Unaudited)	Year ended 31-3-2013 (Audited)
<b>PART I</b>						
<b>Statement of Standalone Unaudited/Audited Results</b>						
<b>1 Income from operations</b>						
(a) Net sales / Income from operations (Net of excise duty)	265,046	229,002	298,289	802,827	741,592	1,000,905
(b) Other operating income	2,531	3,895	3,491	8,414	8,351	10,362
<b>Total income from operations (Net)</b>	<b>267,577</b>	<b>232,897</b>	<b>301,780</b>	<b>811,241</b>	<b>749,943</b>	<b>1,011,267</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	116,504	195,788	187,600	491,248	508,345	677,292
(b) Purchase of stock-in-trade	39,616	47,693	38,610	135,782	117,122	155,509
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	40,992	(83,502)	5,863	(27,818)	(67,467)	(81,288)
(d) Employee benefits expense	13,858	13,458	11,691	40,373	33,688	48,452
(e) Advertising	11,804	9,435	10,876	31,706	31,046	37,709
(f) Depreciation and amortisation expense	1,565	1,490	1,419	4,516	3,954	5,449
(g) Other expenses	20,283	23,852	18,865	64,764	52,797	72,530
Total expenditure	244,622	208,214	274,924	740,571	679,485	915,653
<b>3 Profit from operations before other income and finance costs</b>	<b>22,955</b>	<b>24,683</b>	<b>26,856</b>	<b>70,670</b>	<b>70,458</b>	<b>95,614</b>
4 Other income	2,607	3,038	2,220	9,469	7,126	10,077
5 Profit before finance costs	25,562	27,721	29,076	80,139	77,584	105,691
6 Finance Costs	2,739	1,995	1,169	6,437	3,643	5,064
7 Profit before taxes	22,823	25,726	27,907	73,702	73,941	100,627
8 Tax expense						
- Current	6,391	7,203	7,669	20,637	20,327	28,535
- Deferred	(125)	(142)	(154)	(405)	(407)	(426)
9 Profit after taxes	16,557	18,665	20,392	53,470	54,021	72,518
10 Paid-up equity share capital (face value: ₹ 1 per share)	8,878	8,878	8,878	8,878	8,878	8,878
11 Reserves excluding revaluation reserves as per balance sheet of previous accounting year						187,609
12 Basic and diluted earnings per equity share (₹) (Not annualised) See accompanying note to the financial results	1.86	2.10	2.30	6.02	6.08	8.17
<b>PART II</b>						
<b>Select information for the quarter and nine months ended 31 December 2013</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholding</b>						
- Number of shares	416,778,240	416,778,240	416,778,240	416,778,240	416,778,240	416,778,240
- Percentage of shareholding	46.9%	46.9%	46.9%	46.9%	46.9%	46.9%
<b>2 Promoters and Promoter group shareholding</b>						
<b>a) Pledged / Encumbered</b>						
- Number of shares	2,559,589	2,559,589	-	2,559,589	-	2,559,589
- % of shares (as a % of the total shareholding of the group)	0.5%	0.5%	-	0.5%	-	0.5%
- % of shares (as a % of the total share capital of the Company)	0.3%	0.3%	-	0.3%	-	0.3%
<b>b) Non-encumbered</b>						
- Number of shares	468,448,331	468,448,331	471,007,920	468,448,331	471,007,920	468,448,331
- % of shares (as a % of the total shareholding of the group)	99.5%	99.5%	100.0%	99.5%	100.0%	99.5%
- % of shares (as a % of the total share capital of the Company)	52.8%	52.8%	53.1%	52.8%	53.1%	52.8%



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Particulars	₹ lakhs					
	Quarter ended 31-12-2013 (Unaudited)	Quarter ended 30-09-2013 (Unaudited)	Quarter ended 31-12-2012 (Unaudited)	Nine months ended 31-12-2013 (Unaudited)	Nine months ended 31-12-2012 (Unaudited)	Year ended 31-3-2013 (Audited)
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter	-					
Received during the quarter	4					
Disposed of during the quarter	3					
Remaining unresolved at the end of the quarter	1					
<b>Segment Results</b>						
Net sales / Income from segments						
Watches	45,548	44,236	42,353	129,949	125,600	167,587
Jewellery	212,667	179,807	251,524	653,890	601,471	810,799
Others	11,652	11,407	9,826	35,380	28,525	41,403
Corporate(Unallocated)	317	485	297	1,491	1,473	1,555
Total	<b>270,184</b>	235,935	304,000	<b>820,710</b>	757,069	1,021,344
Profit / (Loss) from segments before interest and taxes						
Watches	5,130	4,643	5,115	13,915	15,623	20,185
Jewellery	21,690	24,089	24,657	68,838	64,212	89,085
Others	(168)	(25)	170	87	(427)	(313)
Total	<b>26,652</b>	28,707	29,942	<b>82,840</b>	79,408	108,957
Less : Interest						
Unallocable expenditure net of unallocable income	2,739	1,995	1,169	6,437	3,643	5,064
Profit before taxes	<b>1,090</b>	986	866	<b>2,701</b>	1,824	3,266
Capital Employed	<b>22,823</b>	25,726	27,907	<b>73,702</b>	73,941	100,627
Capital Employed						
Watches	72,995	72,786	63,586	72,995	63,586	67,056
Jewellery	115,614	115,145	91,770	115,614	91,770	96,750
Others	21,542	18,618	17,314	21,542	17,314	16,903
Corporate (Unallocated)	42,846	25,873	27,342	42,846	27,342	15,578
Total	<b>252,997</b>	232,422	200,012	<b>252,997</b>	200,012	196,287

1 The name of the Company was changed from Titan Industries Limited to Titan Company Limited with effect from 1 August 2013.

2 The Company's primary segments consist of Watches, Jewellery and Others, where the 'Others' include Eye wear, Precision Engineering, Machine Building, Clocks and Accessories. Capital employed in segments include all operating assets and liabilities. Segment results include all related income and expenditure.

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

4 Pursuant to the Scheme of Amalgamation of Titan Properties Limited (wholly owned subsidiary of the Company) with the Company as sanctioned by the High Court of Chennai, and which came into effect on 26 February 2013, all assets and liabilities have been transferred to and vested in the Company from the appointed date 1 April 2011. Accordingly, the figures reported for quarter ended 31 December 2012 and nine months ended 31 December 2012 have been appropriately recast to give effect to the Scheme of Amalgamation and to incorporate therein the profitability of the merged entity for the period.

5 The financial results were reviewed by the Board Audit Committee and were approved by the Board of Directors at their meeting on 29 January 2014.

6 The Auditors have carried out a limited review of the financial results for the period ended on 31 December 2013, as required by the Listing Agreement.

For and on behalf of the Board of Directors

**BHASKAR BHAT**  
Managing Director

Bangalore, 29 January 2014