



TITAN COMPANY LIMITED

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2013

	Quarter ended 30-09-2013 (Unaudited)	Quarter ended 30-06-2013 (Unaudited)	Quarter ended 30-09-2012 (Unaudited)	Half year ended 30-09-2013 (Unaudited)	Half year ended 30-9-2012 (Unaudited)	₹ lakhs Year ended 31-3-2013 (Audited)
PART I						
Statement of Standalone Unaudited/Audited Results						
1 Income from operations						
(a) Net sales / Income from operations (Net of excise duty)	229,002	308,779	225,829	537,781	443,303	1,000,905
(b) Other operating income	3,895	1,988	1,769	5,883	4,880	10,362
Total Income from operations (Net)	232,897	310,767	227,598	543,664	448,183	1,011,267
2 Expenses						
(a) Cost of materials consumed	195,788	178,956	173,426	374,744	320,745	677,292
(b) Purchase of stock-in-trade	47,693	48,473	40,197	96,166	78,512	155,509
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(83,502)	14,692	(50,198)	(68,810)	(73,330)	(81,288)
(d) Employee benefits expense	13,458	13,057	11,605	26,515	21,967	48,452
(e) Advertising	9,435	10,487	9,826	19,902	20,170	37,709
(f) Depreciation and amortisation expense	1,490	1,461	1,303	2,951	2,535	5,449
(g) Other expenses	23,852	20,629	17,801	44,481	33,932	72,530
Total expenses	208,214	287,735	203,960	495,949	404,561	915,653
3 Profit from operations before other income and finance costs	24,683	23,032	23,638	47,715	43,602	95,614
4 Other income	3,038	3,824	2,385	6,862	4,906	10,077
5 Profit before finance costs	27,721	26,856	26,023	54,577	48,508	105,691
6 Finance costs	1,995	1,703	1,214	3,698	2,474	5,064
7 Profit before taxes	25,726	25,153	24,809	50,879	46,034	100,627
8 Tax expense						
- Current	7,203	7,043	6,928	14,246	12,658	28,535
- Deferred	(142)	(138)	(136)	(280)	(253)	(426)
9 Profit after taxes	18,665	18,248	18,017	36,913	33,629	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)	2.10	2.06	2.03	4.16	3.79	8.17

See accompanying note to the financial results



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						₹ lakhs

PART II

Select information for the quarter and six months ended 30 September, 2013

A PARTICULARS OF SHAREHOLDING

1 Public shareholding						
- 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%
2 Promoters and Promoter group shareholding						
a) Pledged / Encumbered						
- Number of shares	2,559,589	2,559,589	-	2,559,589	-	2,559,589
- % of shares (as a % of the total shareholding of promoter and promoter 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) Non-encumbered						
- 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 promoter and promoter 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%

Particulars	Quarter ended 30-09-2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	2
Received during the quarter	2
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	-

Segment Results

Net sales / Income from segments

Watches	44,236	40,165	47,179	84,401	83,248	167,587
Jewellery	179,807	261,416	172,393	441,223	349,946	810,799
Others	11,407	12,321	9,737	23,728	18,899	41,403
Corporate(Unallocated)	485	689	674	1,174	1,176	1,555
Total	235,935	314,591	229,983	550,526	453,069	1,021,344

Profit / (Loss) from segments before interest and taxes

Watches	4,643	4,142	5,467	8,785	10,508	20,185
Jewellery	24,089	23,059	21,500	47,148	39,555	89,085
Others	(25)	280	(433)	255	(597)	(313)
Total	28,707	27,481	26,534	56,188	49,466	108,957

Less : Finance costs

Unallocable expenditure net of unallocable income

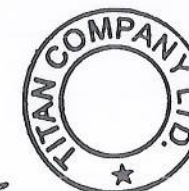
Profit before taxes	1,995	1,703	1,214	3,698	2,474	5,064
Capital Employed	986	625	511	1,611	958	3,268
	25,726	25,153	24,809	50,879	46,034	100,627

Profit before taxes

Watches	72,786	69,906	59,599	72,786	59,599	67,056
Jewellery	115,145	104,601	83,940	115,145	83,940	96,750
Others	18,618	18,224	17,434	18,618	17,434	16,903
Corporate(Unallocated)	25,873	21,916	17,505	25,873	17,505	15,578
Total	232,422	214,647	178,478	232,422	178,478	196,287



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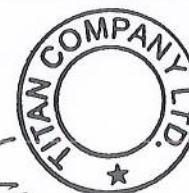
Notes :

1 STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		₹ lakhs	
Particulars		As at 30-9-2013	As at 31-3-2013
		(Unaudited)	(Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital		8,878	8,878
(b) Reserves and Surplus		224,280	187,609
	Sub-total - Shareholders' funds	233,158	196,487
2 Non-Current Liabilities			
Long-term provisions		7,275	6,290
	Sub-total - Non-current liabilities	7,275	6,290
3 Current Liabilities			
(a) Short-term borrowings		60,691	-
(b) Trade payables		200,542	209,726
(c) Other current liabilities		159,940	145,658
(d) Short-term provisions		7,694	29,318
	Sub-total - Current liabilities	428,867	384,702
	TOTAL - EQUITY AND LIABILITIES	669,300	587,479
B ASSETS			
1 Non-current assets			
(a) Fixed assets		51,989	49,030
(b) Non-current investments		2,582	1,851
(c) Deferred tax asset (net)		1,084	804
(d) Long-term loans and advances		21,730	18,441
	Sub-total - Non-current assets	77,385	70,126
2 Current assets			
(a) Inventories		449,468	367,794
(b) Trade receivables		15,728	16,379
(c) Cash and cash equivalents		83,789	113,655
(d) Short-term loans and advances		41,766	18,573
(e) Other current assets		1,164	952
	Sub-total - Current assets	591,915	517,353
	TOTAL - ASSETS	669,300	587,479



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TITAN COMPANY LIMITED

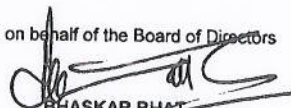
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2013

- 2 The name of the Company was changed from Titan Industries Limited to Titan Company Limited with effect from 1 August 2013.
- 3 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.
- 4 The figures of the previous period have been regrouped/recast, where necessary.
- 5 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 30 September 2012 and half year ended 30 September 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.
- 6 The financial results were reviewed by the Board Audit Committee and were approved by the Board of Directors at their meeting on 31 October 2013.
- 7 The Auditors have carried out a limited review of the financial results for the period ended on 30 September 2013, as required by the Listing Agreement.



For and on behalf of the Board of Directors


BHASKAR BHAT
Managing Director

Bangalore, 31 October 2013

