

**TITAN COMPANY LIMITED**

(formerly known as TITAN INDUSTRIES LIMITED)

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

Notes:

	₹ lakhs					
	Quarter ended 30-09-2015 (Unaudited)	Quarter ended 30-06-2015 (Unaudited)	Quarter ended 30-09-2014 (Unaudited)	Half year ended 30-09-2015 (Unaudited)	Half year ended 30-9-2014 (Unaudited)	Year ended 31-3-2015 (Audited)
PART I						
Statement of Standalone Unaudited/Audited Results						
1 Income from operations						
(a) Net sales / Income from operations (Net of excise duty)	265,466	268,671	356,467	534,137	641,833	1,179,104
(b) Other operating income	1,882	2,188	2,840	4,070	6,618	11,215
Total income from operations (Net)	267,348	270,859	359,307	538,207	648,451	1,190,321
2 Expenses						
(a) Cost of materials consumed	205,117	196,597	246,152	341,714	427,197	783,399
(b) Purchase of stock-in-trade	17,628	28,771	29,387	47,398	69,152	112,394
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(25,005)	26,407	(4,470)	1,387	(336)	(70,437)
(d) Employee benefits expense	17,999	17,581	16,393	35,560	31,012	62,565
(e) Advertising	8,952	12,884	10,683	21,836	29,538	38,213
(f) Depreciation and amortisation expense	2,395	2,282	1,987	4,677	4,471	8,734
(g) Other expenses	22,382	25,372	27,896	47,754	49,134	98,846
Total expenses	249,468	250,869	327,988	500,337	592,128	1,083,724
3 Profit from operations before other income and finance costs	17,880	19,990	31,319	37,870	56,323	106,597
4 Other income	1,140	1,554	1,780	2,694	4,320	7,058
5 Profit before finance costs	19,020	21,544	33,099	40,564	60,643	113,655
6 Finance costs	871	1,183	1,088	2,054	4,584	8,068
7 Profit before taxes	18,149	20,361	32,011	38,510	56,058	105,589
8 Tax expense						
- Current	3,942	5,300	7,962	9,242	14,575	24,100
- Deferred	(332)	(46)	51	(377)	(242)	(818)
9 Profit after taxes	14,539	15,106	23,998	29,645	41,725	82,307
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						300,323
12 Basic and diluted earnings per equity share (₹) (Not annualised)	1.64	1.70	2.70	3.34	4.70	9.27
See accompanying note to the financial results						
PART II						
Select information for the quarter and six months ended 30 September 2015						
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	-
- % of shares (as a % of the total shareholding of promoter and promoter group)	-	-	0.5%	-	0.5%	-
- % of shares (as a % of the total share capital of the Company)	-	-	0.3%	-	0.3%	-
b) Non-encumbered						
- Number of shares	471,007,920	471,007,920	468,448,331	471,007,920	468,448,331	471,007,920
- % of shares (as a % of the total shareholding of promoter and promoter group)	100.0%	100.0%	99.5%	100.0%	99.5%	100.0%
- % of shares (as a % of the total share capital of the Company)	53.1%	53.1%	52.8%	53.1%	52.8%	53.1%
B INVESTOR COMPLAINTS						
Particulars	Quarter ended 30-09-2015					
Penalty at the beginning of the quarter	1					
Received during the quarter	13					
Balance at the end of the quarter	8					
Remaining unresolved at the end of the quarter	8					
Segment Results						
Net sales / Income from segments						
Watches	54,649	48,454	52,347	103,103	96,763	192,104
Jewellery	198,173	207,203	292,938	405,376	525,465	942,997
Eyewear	8,846	10,677	7,671	19,523	16,669	33,225
Others	5,862	4,685	6,518	10,547	9,959	23,206
Corporate(Unallocated)	958	1,384	1,613	2,352	2,992	5,847
Total	268,488	272,411	361,087	540,901	652,771	1,197,379
Profit / (Loss) from segments before interest and taxes						
Watches	8,377	4,813	7,015	13,190	11,499	20,648
Jewellery	11,912	18,027	26,818	29,939	48,594	94,419
Eyewear	409	146	26	604	1,969	2,493
Others	(669)	(1,069)	(1,069)	(1,069)	(1,268)	(2,493)
Total	20,129	21,867	33,587	42,665	60,204	115,068
Less : Finance costs						
- Unallocable expenditure net of unallocable income	871	1,183	1,088	2,054	4,585	8,066
Total	19,258	20,684	32,499	40,611	55,619	107,002
Profit before taxes	18,149	20,361	32,011	38,510	56,058	105,589
Capital Employed						
Watches	84,014	69,772	67,817	84,014	67,817	67,093
Jewellery	211,466	173,783	248,844	211,466	248,844	192,107
Eyewear	7,651	7,276	6,913	7,651	6,913	8,551
Others	18,280	18,678	16,469	18,280	16,469	18,408
Corporate(Unallocated)	49,809	62,163	47,874	49,809	47,874	31,054
Total	371,220	331,672	387,907	371,220	387,907	317,213

1 STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		₹ lakhs	
		As at 30-9-2015 (Unaudited)	As at 31-3-2015 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital		8,878	8,878
(b) Reserves and Surplus		328,593	309,323
Sub-total - Shareholders' funds		337,380	309,201
2 Non-Current Liabilities			
Long-term provisions		10,221	8,745
Sub-total - Non-current liabilities		10,221	8,745
3 Current Liabilities			
(a) Short-term borrowings		36,184	9,879
(b) Trade payables		156,708	193,931
(c) Other current liabilities		65,780	30,895
(d) Short-term provisions		7,996	34,473
Sub-total - Current liabilities		266,668	269,178
TOTAL - EQUITY AND LIABILITIES		614,259	587,224
B ASSETS			
1 Non-current assets			
(a) Fixed assets		78,728	73,816
(b) Non-current investments		5,367	3,263
(c) Deferred tax asset (net)		2,344	1,967
(d) Long-term loans and advances		28,532	24,283
Sub-total - Non-current assets		114,971	103,329
2 Current assets			
(a) Inventories		421,175	404,743
(b) Trade receivables		20,349	18,735
(c) Cash and cash equivalents		19,778	21,020
(d) Short-term loans and advances		37,772	38,961
(e) Other current assets		214	436
Sub-total - Current assets		499,288	483,855
TOTAL - ASSETS		614,259	587,224

2 The Company's primary segments consist of Watches, Jewellery, Eyewear and Others, where Others' include Precision Engineering, Machine Building, Clocks and Accessories.

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

4 The financial results were reviewed by the Board Audit Committee and were approved by the Board of Directors at their meeting on 30 October 2015.

5 The Auditors have carried out a limited review of the financial results for the period ended on 30 September 2015, as required by the Listing Agreement.

For and on behalf of the Board of Directors
BHASKAR BHAT
Managing Director

Bangalore, 30 October 2015

For kind attention of Shareholders : As a part of Green Initiative of the Government, all the Shareholders are requested to get their e-mail addresses registered with the Company for receiving Annual Report, etc. on e-mail.