

**TITAN INDUSTRIES LIMITED**3, SPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.  
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2012

Notes:

**1 STATEMENT OF ASSETS AND LIABILITIES**

	₹ lakhs					
	Quarter ended 30-09-2012 (Unaudited)	Quarter ended 30-06-2012 (Unaudited)	Quarter ended 30-09-2011 (Unaudited)	Half year ended 30-09-2012 (Unaudited)	Half year ended 30-09-2011 (Unaudited)	Year ended 31-3-2012 (Audited)
<b>PART I</b>						
<b>Statement of Standalone Unaudited/Audited Results</b>						
<b>1 Income from operations</b>	<b>225,829</b>	<b>217,474</b>	<b>206,109</b>	<b>443,303</b>	<b>406,466</b>	<b>874,440</b>
(a) Net sales / Income from operations / Net of excise duty	1,769	3,091	3,525	4,860	5,219	9,398
(b) Other operating income						
<b>Total income from operations (Net)</b>	<b>227,598</b>	<b>220,565</b>	<b>209,634</b>	<b>448,163</b>	<b>411,685</b>	<b>883,838</b>
<b>2 Expenses</b>	<b>173,426</b>	<b>147,319</b>	<b>174,276</b>	<b>320,745</b>	<b>322,424</b>	<b>614,508</b>
(a) Cost of materials consumed	48,147	38,315	35,053	76,412	69,310	115,088
(b) Purchase of stock-in-trade	150,198	(23,152)	86,229	(73,330)	(89,842)	(75,196)
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	11,005	10,362	9,955	21,997	16,561	39,294
(d) Employee benefits expense	9,826	10,344	9,072	20,170	18,087	38,142
(e) Advertising	1,301	1,252	1,057	2,416	2,048	4,490
(f) Depreciation and amortisation expense	17,801	16,131	17,516	33,932	33,044	68,758
(g) Other expenses						
<b>Total expenses</b>	<b>203,960</b>	<b>200,601</b>	<b>189,801</b>	<b>404,561</b>	<b>373,633</b>	<b>605,034</b>
<b>3 Profit from operations before other income and finance costs</b>	<b>23,638</b>	<b>19,964</b>	<b>19,833</b>	<b>43,602</b>	<b>38,052</b>	<b>78,804</b>
<b>4 Other income</b>	<b>2,382</b>	<b>2,518</b>	<b>2,051</b>	<b>4,900</b>	<b>4,383</b>	<b>9,411</b>
<b>5 Profit before finance costs</b>	<b>20,200</b>	<b>22,482</b>	<b>21,884</b>	<b>48,502</b>	<b>42,435</b>	<b>88,215</b>
<b>6 Finance costs</b>	<b>1,214</b>	<b>1,260</b>	<b>889</b>	<b>2,474</b>	<b>1,764</b>	<b>4,371</b>
<b>7 Profit before taxes</b>	<b>24,806</b>	<b>21,222</b>	<b>20,995</b>	<b>46,028</b>	<b>40,671</b>	<b>83,844</b>
<b>8 Tax expense</b>	<b>6,528</b>	<b>5,720</b>	<b>5,670</b>	<b>12,458</b>	<b>10,963</b>	<b>23,860</b>
- Current	(136)	(117)	12	(253)	24	(529)
- Deferred	-	-	468	-	468	468
- Taxes of earlier years						
<b>9 Profit after taxes</b>	<b>18,014</b>	<b>15,609</b>	<b>14,845</b>	<b>33,623</b>	<b>29,196</b>	<b>60,015</b>
<b>10 Paid-up equity share capital (face value: ₹ 1 per share)</b>	<b>8,878</b>	<b>8,878</b>	<b>8,878</b>	<b>8,878</b>	<b>8,878</b>	<b>8,878</b>
<b>11 Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>						<b>136,112</b>
<b>12 Basic and diluted earnings per equity share (₹) (Not annualised)</b>	<b>2.03</b>	<b>1.76</b>	<b>1.67</b>	<b>3.79</b>	<b>3.29</b>	<b>6.76</b>
See accompanying note to the financial results						
<b>PART II</b>						
<b>Select information for the Quarter and period ended September 30, 2012</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholding</b>	<b>416,778,240</b>	<b>416,778,240</b>	<b>413,878,019</b>	<b>416,778,240</b>	<b>413,878,019</b>	<b>416,778,240</b>
- Number of shares	416,778,240	416,778,240	413,878,019	416,778,240	413,878,019	416,778,240
- Percentage of shareholding	46.9%	46.9%	46.6%	46.9%	46.6%	46.9%
<b>2 Promoters and Promoter group shareholding</b>						
a) Pledged / Encumbered	-	-	-	-	-	-
- Number of shares	-	-	-	-	-	-
- % of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- % of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b) Non-encumbered	471,007,920	471,007,920	473,908,141	471,007,920	473,908,141	471,007,920
- Number of shares	471,007,920	471,007,920	473,908,141	471,007,920	473,908,141	471,007,920
- % of shares (as a % of the total shareholding of promoter and promoter group)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
- % of shares (as a % of the total share capital of the Company)	53.1%	53.1%	53.4%	53.1%	53.4%	53.1%
Particulars	Quarter ended 30-09-2012					
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter	2					
Received during the quarter	5					
Disposed of during the quarter	5					
Remaining unresolved at the end of the quarter	2					
<b>Segment Results</b>						
<b>Net sales / Income from segments</b>	<b>47,179</b>	<b>38,069</b>	<b>41,742</b>	<b>83,248</b>	<b>73,262</b>	<b>152,876</b>
Watches	172,393	177,553	163,151	349,946	327,861	706,416
Jewellery	9,737	8,962	6,517	18,699	14,262	32,881
Others	871	499	276	1,170	863	1,170
Corporate(Unallocated)						
<b>Total</b>	<b>229,980</b>	<b>223,083</b>	<b>211,685</b>	<b>453,063</b>	<b>416,068</b>	<b>883,249</b>
<b>Profit / (Loss) from segments before interest and taxes</b>	<b>5,467</b>	<b>5,041</b>	<b>6,724</b>	<b>10,508</b>	<b>11,532</b>	<b>21,676</b>
Watches	21,500	18,055	15,871	39,555	32,485	69,755
Jewellery	(433)	(164)	(136)	(573)	(490)	(448)
Others	26,534	22,952	22,456	49,486	45,522	90,383
<b>Total</b>	<b>1,214</b>	<b>1,260</b>	<b>889</b>	<b>2,474</b>	<b>1,764</b>	<b>4,371</b>
Less : Finance costs	514	450	572	954	5,987	2,766
Unallocable expenditure net of unallocable income						
<b>Profit before taxes</b>	<b>24,806</b>	<b>21,222</b>	<b>20,995</b>	<b>46,028</b>	<b>40,671</b>	<b>83,844</b>
<b>Capital Employed</b>	<b>59,506</b>	<b>55,107</b>	<b>45,201</b>	<b>59,506</b>	<b>45,201</b>	<b>50,398</b>
Watches	83,940	70,369	63,452	83,940	63,452	63,863
Jewellery	17,434	17,787	13,425	17,434	13,425	17,107
Others	16,934	18,001	12,227	16,934	12,227	14,374
Corporate(Unallocated)						
<b>Total</b>	<b>177,814</b>	<b>161,264</b>	<b>134,305</b>	<b>177,814</b>	<b>134,305</b>	<b>145,742</b>

Particulars	₹ lakhs	
	As at 30-9-2012 (Unaudited)	As at 31-3-2012 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>	<b>8,878</b>	<b>8,878</b>
(a) Share Capital	168,586	136,112
(b) Reserves and Surplus	177,554	164,955
<b>Sub-total - Shareholders' funds</b>	<b>176,464</b>	<b>171,067</b>
<b>Non-Current Liabilities</b>	<b>338</b>	<b>589</b>
(a) Long-term borrowings		
(b) Long-term provisions	6,495	5,755
<b>Sub-total - Non-current liabilities</b>	<b>6,833</b>	<b>6,344</b>
<b>2 Current Liabilities</b>	<b>192,417</b>	<b>175,015</b>
(a) Trade payables	146,106	119,935
(b) Other current liabilities	6,502	23,860
(c) Short-term provisions	347,825	318,619
<b>Sub-total - Current liabilities</b>	<b>534,422</b>	<b>498,414</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>531,422</b>	<b>469,953</b>
<b>B ASSETS</b>		
<b>Non-current assets</b>	<b>42,481</b>	<b>39,358</b>
(a) Fixed assets	1,610	1,605
(b) Non-current investments	630	377
(c) Deferred tax asset (net)	15,398	12,794
(d) Long-term loans and advances		
<b>Sub-total - Non-current assets</b>	<b>60,119</b>	<b>54,134</b>
<b>2 Current assets</b>	<b>363,341</b>	<b>297,867</b>
(a) Inventories	15,800	16,311
(b) Trade receivables	77,214	96,053
(c) Cash and cash equivalents	13,367	12,325
(d) Short-term loans and advances	1,581	3,263
(e) Other current assets		
<b>Sub-total - Current assets</b>	<b>471,503</b>	<b>416,819</b>
<b>TOTAL - ASSETS</b>	<b>531,422</b>	<b>469,953</b>

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 Tanishq (India) Limited (wholly owned subsidiary of the Company) with the Company as sanctioned by the High Court of Karnataka, and which came into effect on 8 January 2012, all assets and liabilities have been transferred to and vested in the Company from the appointed date 1 April 2010. Accordingly, the figures reported for half year ended 30 September 2011 and quarter ended 30 September 2011 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 31 October 2012.

6 The Auditors have carried out a limited review of the financial results for the period ended on 30 September 2012, as required by the Listing Agreement.

For and on behalf of the Board of Directors  
**RAHANKAR RIMAT**  
Managing Director

Chennai, 31 October 2012