



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 NINE MONTHS ENDED 31 DECEMBER 2014

	₹ lakh					
	Quarter ended 31-12-2014 (Unaudited)	Quarter ended 30-09-2014 (Unaudited)	Quarter ended 31-12-2013 (Unaudited)	Nine months ended 31-12-2014 (Unaudited)	Nine months ended 31-12-2013 (Unaudited)	Year ended 31-3-2014 (Audited)
PART I						
Statement of Standalone Unaudited/Audited Results						
1 Income from operations						
(a) Net sales / Income from operations (Net of excise duty)	289,828	356,467	265,046	931,661	802,827	1,081,508
(b) Other operating income	2,423	2,840	2,531	9,041	8,414	10,071
Total income from operations (Net)	292,251	359,307	267,577	940,702	811,241	1,091,579
2 Expenses						
(a) Cost of materials consumed	193,317	246,152	116,046	620,514	489,852	655,878
(b) Purchase of stock-in-trade	32,696	29,397	39,616	92,888	135,782	159,142
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,615)	(4,420)	40,992	(9,951)	(27,818)	(9,957)
(d) Employee benefits expense	15,432	16,393	13,858	46,444	40,373	53,449
(e) Advertising	9,675	10,583	11,804	30,183	31,706	40,443
(f) Depreciation and amortisation expense	2,320	1,987	1,565	6,741	4,516	6,559
(g) Other expenses	23,165	27,896	20,741	72,299	66,160	87,780
Total expenditure	266,990	327,988	244,622	859,118	740,571	993,294
3 Profit from operations before other income and finance costs	25,261	31,319	22,955	81,584	70,670	98,285
4 Other income	1,152	1,780	2,607	5,472	9,469	12,019
5 Profit before finance costs	26,413	33,099	25,562	87,056	80,139	110,304
6 Finance costs	2,108	1,088	2,739	6,693	6,437	8,711
7 Profit before taxes	24,305	32,011	22,823	80,363	73,702	101,593
8 Tax expense						
- Current	5,244	7,962	6,391	19,819	20,637	26,300
- Deferred	(12)	51	(125)	(254)	(405)	(131)
- Taxes of earlier years	-	-	-	-	-	1,310
9 Profit after taxes	19,073	23,998	16,557	60,798	53,470	74,114
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						243,518
12 Basic and diluted earnings per equity share (₹) (Not annualised)	2.15	2.70	1.86	6.85	6.02	8.35
See accompanying note to the financial results						



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₹ lakh

	Quarter ended 31-12-2014 (Unaudited)	Quarter ended 30-09-2014 (Unaudited)	Quarter ended 31-12-2013 (Unaudited)	Nine months ended 31-12-2014 (Unaudited)	Nine months ended 31-12-2013 (Unaudited)	Year ended 31-3-2014 (Audited)
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PART II

Select information for the quarter and nine months ended 31 December 2014

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 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) Non-encumbered						
- Number of shares	471,007,920	468,448,331	468,448,331	471,007,920	468,448,331	468,448,331
- % of shares (as a % of the total shareholding of the group)	100.0%	99.5%	99.5%	100.0%	99.5%	99.5%
- % of shares (as a % of the total share capital of the Company)	53.1%	52.8%	52.8%	53.1%	52.8%	52.8%

Particulars	Quarter ended 31-12-2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	2
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	2

Segment Results

Net sales / Income from segments						
Watches	44,263	52,746	45,129	141,004	128,904	179,080
Jewellery	234,739	292,938	211,070	760,204	647,470	863,203
Others	13,367	13,790	11,642	39,940	35,363	49,979
Corporate(Unallocated)	1,034	1,613	2,343	5,026	8,973	11,336
Total	293,403	361,087	270,184	946,174	820,710	1,103,598
Profit / (Loss) from segments before interest and taxes and after share of profit of associate						
Watches	4,279	6,657	4,711	15,757	12,870	18,892
Jewellery	22,613	26,818	20,093	71,207	62,418	85,353
Others	21	84	(178)	153	70	379
Total	26,913	33,559	24,626	87,117	75,358	104,624
Less : Interest	2,108	1,088	2,739	6,693	6,437	8,711
Unallocable expenditure net of unallocable income	500	460	(936)	61	(4,781)	(5,680)
Profit before taxes	24,305	32,011	22,823	80,363	73,702	101,593
Capital employed						
Watches	71,452	67,817	62,940	71,452	62,940	58,157
Jewellery	195,734	248,844	137,109	195,734	137,109	164,664
Others	26,861	23,372	19,671	26,861	19,671	21,425
Corporate (Unallocated)	42,033	47,874	115,302	42,033	115,302	87,842
Total	336,080	387,907	335,022	336,080	335,022	332,088



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- 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 'Others' include Eye wear, Precision Engineering, Machine Building, Clocks and Accessories. Due to regulatory changes during 2013-14 in relation to purchase and funding of gold, the Company has reviewed the definition of operating assets and operating liabilities and as required by Accounting Standard (AS) 17 - Segment Reporting, has revised the allocation of certain assets to the business segments to reflect the current business practices.
- 3 Consequent to the applicability of the Companies Act, 2013 with effect from 1 April 2014, depreciation for the nine months ended 31 December 2014 has been calculated based on the useful life as specified under Schedule II of the said Act, except for furniture & fixtures and vehicles.
On account of the above, the depreciation for the quarter and nine months ended 31 December 2014 debited to the statement of profit and loss is higher by Rs.408.29 lakhs and Rs.1,353.58 lakhs respectively.
In terms of Schedule II of the Companies Act, 2013 an amount of Rs.415.24 lakhs (Net of tax) has been debited to the opening balance of the retained earnings as at 1 April 2014 towards the carrying amount of assets, where the remaining useful life of these assets are Nil.
- 4 The figures of the previous period have been regrouped/recast, where necessary.
- 5 The financial results were reviewed by the Board Audit Committee and were approved by the Board of Directors at their meeting on 27 January 2015.
- 6 The Auditors have carried out a limited review of the financial results for the period ended on 31 December 2014, as required by the Listing Agreement.

For and on behalf of the Board of Directors

Bangalore, 27 January 2015

BHASKAR BHAT
Managing Director
