

TITAN INDUSTRIES LIMITED
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2013

	Rupees lakhs			
	Quarter ended 30-06-2013 (Unaudited)	Quarter ended 31-03-2013 (Audited) (Refer note 5 below)	Quarter ended 30-06-2012 (Unaudited)	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)	308,779	259,313	217,474	1,000,905
(b) Other operating income	1,988	2,011	3,091	10,362
Total income from operations (Net)	310,767	261,324	220,565	1,011,267
2 Expenses				
(a) Cost of materials consumed	178,956	168,947	147,319	677,292
(b) Purchase of stock-in-trade	48,473	38,387	38,315	155,509
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14,692	(13,821)	(23,132)	(81,288)
(d) Employee benefits expense	13,057	14,764	10,392	48,452
(e) Advertising	10,467	6,663	10,344	37,709
(f) Depreciation and amortisation expense	1,461	1,495	1,232	5,449
(g) Other expenses	20,629	19,733	16,131	72,530
Total expenses	287,735	236,168	200,601	915,653
3 Profit from operations before other income and finance costs	23,032	25,156	19,964	95,614
4 Other income	3,824	2,951	2,521	10,077
5 Profit before finance costs	26,856	28,107	22,485	105,691
6 Finance costs	1,703	1,421	1,260	5,064
7 Profit before taxes	25,153	26,686	21,225	100,627
8 Tax expense				
- Current	7,043	8,208	5,730	28,535
- Deferred	(138)	(19)	(117)	(426)
9 Profit after taxes	18,248	18,497	15,612	72,518
10 Paid-up equity share capital (face value: Re.1 per share)	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 (Rs.) (Not annualised)	2.06	2.08	1.76	8.17

See accompanying note to the financial results

PART II

Select information for the Quarter ended 30 June , 2013

A PARTICULARS OF SHAREHOLDING

1 Public shareholding				
- Number of shares	416,778,240	416,778,240	416,778,240	416,778,240
- Percentage of shareholding	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
- % of shares (as a % of the total shareholding of promoter and promoter group)	0.5%	0.5%	-	0.5%
- % of shares (as a % of the total share capital of the Company)	0.3%	0.3%	-	0.3%
b) Non-encumbered				
- Number of shares	468,448,331	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%
- % of shares (as a % of the total share capital of the Company)	52.8%	52.8%	53.1%	52.8%

Particulars	Quarter ended 30-06-2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	4
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	2

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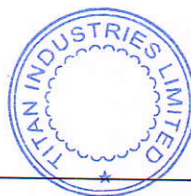
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2013

		Rupees lakhs			
		Quarter ended 30-06-2013 (Unaudited)	Quarter ended 31-03-2013 (Audited) (Refer note 5 below)	Quarter ended 30-06-2012 (Unaudited)	Year ended 31-3-2013 (Audited)
Segment Results					
Net sales / Income from segments					
Watches		40,165	41,987	36,069	167,587
Jewellery		261,416	209,328	177,553	810,799
Others		12,321	12,878	8,962	41,403
Corporate(Unallocated)		689	82	502	1,555
	Total	314,591	264,275	223,086	1,021,344
Profit / (Loss) from segments before interest and taxes					
Watches		4,142	4,562	5,041	20,185
Jewellery		23,059	24,873	18,055	89,085
Others		280	114	(164)	(313)
	Total	27,481	29,549	22,932	108,957
Less : Finance costs					
Unallocable expenditure net of unallocable income		1,703	1,421	1,260	5,064
		625	1,442	447	3,266
		25,153	26,686	21,225	100,627
Profit before taxes					
Capital employed					
Watches		69,906	67,056	55,200	67,056
Jewellery		104,601	96,750	70,369	96,750
Others		18,224	16,903	17,787	16,903
Corporate(Unallocated)		21,916	15,578	18,568	15,578
	Total	214,647	196,287	161,924	196,287

Notes:

- 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.
- The Company's Grammage Scheme relating to Jewellery allows customers to fix the quantity of gold based on the prevailing gold rates on the date of payment of the instalments. The value of such quantities, at the prevailing gold rate on the date of sale, is allowed as a credit against the sale price of Jewellery.
With respect to quantities fixed by customers under the Scheme, the Company contracts to buy an equivalent quantity on a back to back basis. The Company values its inventory (including quantities of gold contracted as above against Grammage Scheme bookings) on FIFO basis. Consequently, the fall in gold prices at the end of the quarter, has had an adverse impact of Rs.3407 lakhs on the consumption of gold as well as the results for the quarter.
- The figures of the previous period have been regrouped/recast, where necessary.
- 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 June 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.
- The figures for the quarter ended 31 March 2013 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto the third quarter of the previous financial year.
- The financial results were reviewed by the Board Audit Committee and were approved by the Board of Directors at their meeting on 1 August 2013.
- The Auditors have carried out a limited review of the financial results for the period ended on 30 June 2013, as required by the Listing Agreement.

Hosur, 1 August 2013



For and on behalf of the Board of Directors

BHASKAR BHAT
Managing Director