



TITAN INDUSTRIES LIMITED

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2012

₹ 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 30-9-2011 (Unaudited)	Year ended 31-3-2012 (Audited)
PART I						
Statement of Standalone Unaudited/Audited Results						
1 Income from operations						
(a) Net sales / Income from operations (Net of excise duty)	2,25,829	2,17,474	2,06,109	4,43,303	4,06,466	8,74,440
(b) Other operating income	1,769	3,091	3,525	4,860	5,219	9,398
Total income from operations (Net)	2,27,598	2,20,565	2,09,634	4,48,163	4,11,685	8,83,838
2 Expenses						
(a) Cost of materials consumed	1,73,426	1,47,319	1,74,276	3,20,745	3,22,424	6,14,508
(b) Purchase of stock-in-trade	40,197	38,315	35,053	78,512	69,310	1,15,088
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(50,198)	(23,132)	(56,228)	(73,330)	(89,842)	(75,186)
(d) Employee benefits expense	11,605	10,392	9,055	21,997	18,561	39,234
(e) Advertising	9,826	10,344	9,072	20,170	18,087	38,142
(f) Depreciation and amortisation expense	1,303	1,232	1,057	2,535	2,049	4,490
(g) Other expenses	17,801	16,131	17,516	33,932	33,044	68,758
Total expenses	2,03,960	2,00,601	1,89,801	4,04,561	3,73,633	8,05,034
3 Profit from operations before other income and finance costs	23,638	19,964	19,833	43,602	38,052	78,804
4 Other income	2,382	2,518	2,051	4,900	4,383	9,411
5 Profit before finance costs	26,020	22,482	21,884	48,502	42,435	88,215
6 Finance costs	1,214	1,260	889	2,474	1,764	4,371
7 Profit before taxes	24,806	21,222	20,995	46,028	40,671	83,844
8 Tax expense						
- Current	6,928	5,730	5,670	12,658	10,983	23,890
- Deferred	(136)	(117)	12	(253)	24	(529)
- Taxes of earlier years	-	-	468	-	468	468
9 Profit after taxes	18,014	15,609	14,845	33,623	29,196	60,015
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						1,36,112
12 Basic and diluted earnings per equity share (₹) (Not annualised)	2.03	1.76	1.67	3.79	3.29	6.76

See accompanying note to the financial results

6



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	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 30-9-2011 (Unaudited)	Year ended 31-3-2012 (Audited)	
PART II							
Select information for the Quarter and period ended 30 September , 2012							
A PARTICULARS OF SHAREHOLDING							
1 Public shareholding							
- Number of shares	41,67,78,240	41,67,78,240	41,38,78,019	41,67,78,240	41,38,78,019	41,67,78,240	
- Percentage of shareholding	46.9%	46.9%	46.6%	46.9%	46.6%	46.9%	
2 Promoters and Promoter group shareholding							
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							
- Number of shares	47,10,07,920	47,10,07,920	47,39,08,141	47,10,07,920	47,39,08,141	47,10,07,920	
- % 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 INVESTOR COMPLAINTS							
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						
Segment Results							
Net sales / Income from segments							
Watches	47,179	36,069	41,742	83,248	73,282	1,52,976	
Jewellery	1,72,393	1,77,553	1,63,151	3,49,946	3,27,861	7,06,416	
Others	9,737	8,962	6,517	18,699	14,262	32,881	
Corporate(Unallocated)	671	499	275	1,170	663	976	
Total	2,29,980	2,23,083	2,11,685	4,53,063	4,16,068	8,93,249	
Profit / (Loss) from segments before interest and taxes							
Watches	5,467	5,041	6,724	10,508	11,532	21,676	
Jewellery	21,500	18,055	15,871	39,555	32,485	69,755	
Others	(433)	(164)	(139)	(597)	(495)	(448)	
Total	26,534	22,932	22,456	49,466	43,522	90,983	
Less : Finance costs	1,214	1,260	889	2,474	1,764	4,371	
Unallocable expenditure net of unallocable income	514	450	572	964	1,087	2,768	
Profit before taxes	24,806	21,222	20,995	46,028	40,671	83,844	
Capital Employed							
Watches	59,506	55,107	45,201	59,506	45,201	50,398	
Jewellery	83,940	70,369	63,452	83,940	63,452	63,863	
Others	17,434	17,787	13,425	17,434	13,425	17,107	
Corporate(Unallocated)	16,934	18,001	12,227	16,934	12,227	14,374	
Total	1,77,814	1,61,264	1,34,305	1,77,814	1,34,305	1,45,742	



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UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2012

Notes :

1 STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		₹ lakhs	
Particulars	As at 30-9-2012	As at 31-3-2012	
	(Unaudited)	(Audited)	
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	8,878	8,878	
(b) Reserves and Surplus	1,68,686	1,36,112	
Sub-total - Shareholders' funds	1,77,564	1,44,990	
2 Non-Current Liabilities			
(a) Long-term borrowings	338	589	
(b) Long-term provisions	6,495	5,755	
Sub-total - Non-current liabilities	6,833	6,344	
3 Current Liabilities			
(a) Trade payables	1,92,417	1,75,015	
(b) Other current liabilities	1,48,106	1,19,935	
(c) Short-term provisions	6,502	23,669	
Sub-total - Current liabilities	3,47,025	3,18,619	
TOTAL - EQUITY AND LIABILITIES	5,31,422	4,69,953	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	42,481	39,358	
(b) Non-current investments	1,610	1,605	
(c) Deferred tax asset (net)	630	377	
(d) Long-term loans and advances	15,398	12,794	
Sub-total - Non-current assets	60,119	54,134	
2 Current assets			
(a) Inventories	3,63,341	2,87,867	
(b) Trade receivables	15,800	16,311	
(c) Cash and cash equivalents	77,214	96,053	
(d) Short-term loans and advances	13,367	12,325	
(e) Other current assets	1,581	3,263	
Sub-total - Current assets	4,71,303	4,15,819	
TOTAL - ASSETS	5,31,422	4,69,953	

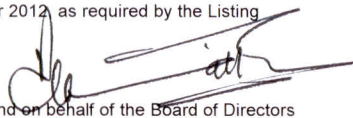


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UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2012

- 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 6 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

BHASKAR BHAT
Managing Director

Chennai, 31 October 2012
