



SEC 66 /2015

National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra East,
MUMBAI -400 051

27th January 2015

Kind Attn: Manager - Listing

Dear Sir,

**Sub: Unaudited Financial Results (stand-alone) for the third quarter ended
31st December 2014**

At the Board Meeting of the Company held today, the Unaudited Financial Results (stand-alone) for the third quarter ended 31st December 2014 was considered and approved.

A copy of the financial results is enclosed.

The Statutory Auditors of the Company, Deloitte Haskins & Sells have carried out a Limited Review for the quarter ended 31st December 2014 and a copy thereof is annexed herewith.

The above information is being furnished pursuant to Clause 41 of the Listing Agreement.

Thank you.

Yours faithfully,
For TITAN COMPANY LIMITED

A R Rajaram
Head - Legal & Company Secretary

Encl. As stated

Titan Company Limited
(formerly Titan Industries Limited)

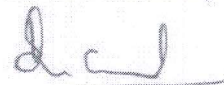
No. 132/133 DivyaSree Technopolis Yamalur Main Road Yamalur Post Bengaluru 560 037 India. Tel 91 80 6660 9000 Fax 91 80 6660 8073
Registered Office 3 Sipcot Industrial Complex Hosur 635 126 TN India Tel 91 4344 664 199 Fax 91 4344 276037. CIN: L74999TZ1984PLC001456
www.titan.co.in

A **TATA** Enterprise

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TITAN COMPANY LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TITAN COMPANY LIMITED** ("the Company") for the quarter and nine months ended 31st December, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/ encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months ended 31st December, 2014 of the Statement, from the details furnished by the Management/ Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.008072S)



V. Srikumar
Partner
(Membership No. 84494)

BANGALORE, 27th January, 2015



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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3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014

	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)
						₹ lakh

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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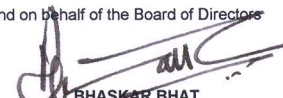
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014

- 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.

Bangalore, 27 January 2015

For and on behalf of the Board of Directors


BHASKAR BHAT
Managing Director

