



SEC/234/TITAN/EQ

29 January 2014

By Fax: 022 - 26598237 /38/ Hand Delivery

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

Kind Attn: Mr. K Hari
Vice President

Dear Sir,

Sub: Unaudited Financial Results (stand alone) for the quarter and nine months ended
31st December 2013

At the Board Meeting of the Company held today, the Unaudited Financial Results (stand alone) for the quarter and nine months ended 31st December 2013 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 and nine months ended 31st December 2013 and a copy thereof is annexed herewith.

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

Thanking you

Yours truly,
for TITAN COMPANY LIMITED

A.R. Rajaram
Head - Legal & Company Secretary

Encl: as stated



TITAN COMPANY LIMITED

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013

	Quarter ended 31-12-2013 (Unaudited)	Quarter ended 30-09-2013 (Unaudited)	Quarter ended 31-12-2012 (Unaudited)	Nine months ended 31-12-2013 (Unaudited)	Nine months ended 31-12-2012 (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)	265,046	229,002	298,289	802,827	741,592	1,000,905
(b) Other operating income	2,531	3,895	3,491	8,414	8,351	10,362
Total income from operations (Net)	267,577	232,897	301,780	811,241	749,943	1,011,267
2 Expenses						
(a) Cost of materials consumed	116,504	195,788	187,600	491,248	508,345	677,292
(b) Purchase of stock-in-trade	39,616	47,693	38,610	135,782	117,122	155,509
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	40,992	(83,502)	5,863	(27,818)	(67,467)	(81,288)
(d) Employee benefits expense	13,858	13,458	11,691	40,373	33,688	48,452
(e) Advertising	11,804	9,435	10,876	31,706	31,046	37,709
(f) Depreciation and amortisation expense	1,565	1,490	1,419	4,516	3,954	5,449
(g) Other expenses	20,283	23,852	18,865	64,764	52,797	72,530
Total expenditure	244,622	208,214	274,924	740,571	679,485	915,653
3 Profit from operations before other income and finance costs	22,955	24,683	26,856	70,670	70,458	95,614
4 Other income	2,607	3,038	2,220	9,469	7,126	10,077
5 Profit before finance costs	25,562	27,721	29,076	80,139	77,584	105,691
6 Finance Costs	2,739	1,995	1,169	6,437	3,643	5,064
7 Profit before taxes	22,823	25,726	27,907	73,702	73,941	100,627
8 Tax expense						
- Current	6,391	7,203	7,669	20,637	20,327	28,535
- Deferred	(125)	(142)	(154)	(405)	(407)	(426)
9 Profit after taxes	16,557	18,665	20,392	53,470	54,021	72,518
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						187,609
12 Basic and diluted earnings per equity share (₹) (Not annualised) See accompanying note to the financial results	1.86	2.10	2.30	6.02	6.08	8.17

PART II

Select information for the quarter and nine months ended 31 December 2013

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	468,448,331	468,448,331	471,007,920	468,448,331	471,007,920	468,448,331
- % of shares (as a % of the total shareholding of the group)	99.5%	99.5%	100.0%	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%	53.1%	52.8%



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TITAN COMPANY LIMITED

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013

	Quarter ended 31-12-2013 (Unaudited)	Quarter ended 30-09-2013 (Unaudited)	Quarter ended 31-12-2012 (Unaudited)	Nine months ended 31-12-2013 (Unaudited)	Nine months ended 31-12-2012 (Unaudited)	Year ended 31-3-2013 (Audited)
₹ lakhs						
Particulars	Quarter ended 31-12-2013					
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	-					
Received during the quarter	4					
Disposed of during the quarter	3					
Remaining unresolved at the end of the quarter	1					
Segment Results						
Net sales / Income from segments						
Watches	45,548	44,236	42,353	129,949	125,600	167,587
Jewellery	212,667	179,807	251,524	653,890	601,471	810,799
Others	11,652	11,407	9,826	35,380	28,525	41,403
Corporate(Unallocated)	317	485	297	1,491	1,473	1,555
Total	270,184	235,935	304,000	820,710	757,069	1,021,344
Profit / (Loss) from segments before interest and taxes						
Watches	5,130	4,643	5,115	13,915	15,623	20,185
Jewellery	21,690	24,089	24,657	68,838	64,212	89,085
Others	(168)	(25)	170	87	(427)	(313)
Total	26,652	28,707	29,942	82,840	79,408	108,957
Less : Interest	2,739	1,995	1,169	6,437	3,643	5,064
Unallocable expenditure net of unallocable income	1,090	986	866	2,701	1,824	3,266
Profit before taxes	22,823	25,726	27,907	73,702	73,941	100,627
Capital Employed						
Watches	72,995	72,786	63,586	72,995	63,586	67,056
Jewellery	115,614	115,145	91,770	115,614	91,770	96,750
Others	21,542	18,618	17,314	21,542	17,314	16,903
Corporate (Unallocated)	42,846	25,873	27,342	42,846	27,342	15,578
Total	252,997	232,422	200,012	252,997	200,012	196,287

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 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.

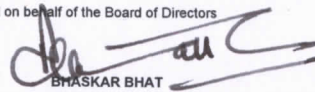
3 The figures of the previous period have been regrouped/recast, where necessary.

4 Pursuant to the Scheme of Amalgamation of 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 31 December 2012 and nine months ended 31 December 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.

5 The financial results were reviewed by the Board Audit Committee and were approved by the Board of Directors at their meeting on 29 January 2014.

6 The Auditors have carried out a limited review of the financial results for the period ended on 31 December 2013, as required by the Listing Agreement.

For and on behalf of the Board of Directors


BHASKAR BHAT
Managing Director

Bangalore, 29 January 2014



**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
TITAN COMPANY LIMITED (FORMERLY KNOWN AS TITAN INDUSTRIES LIMITED)**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TITAN COMPANY LIMITED** (formerly known as Titan Industries Limited) ("the Company") for the quarter and nine months ended 31 December 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreement 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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 31 December 2013 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, January 29, 2014
VS/ MNB/ UB/ 2014