



SEC 46 / 2015

30th October 2015

The General Manager, DCS – CRD
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
MUMBAI - 400 001
Scrip Code: **500114**

The General Manager, DCS – CRD
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI - 400 051
Symbol: **TITAN**

Kind Attn: Manager - Listing

Sub: Unaudited Financial Results (stand-alone) for the second quarter and half-year ended 30th September 2015

At the Board Meeting of the Company held today, the Unaudited Financial Results (stand-alone) for the second quarter and half-year ended 30th September 2015 was considered and approved.

A copy of the financial result is enclosed.

The Statutory Auditor of the Company, Deloitte Haskins & Sells has carried out a Limited Review for the quarter ended 30th September 2015 and a copy thereof is annexed therewith.

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

Deloitte Haskins & Sells

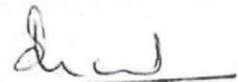
Chartered Accountants
Deloitte Centre
Anchorage II
100/2 Richmond Road
Bengaluru - 560 025
India

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INDEPENDENT AUDITOR'S 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 six months ended September 30, 2015 ("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 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 six months ended September 30, 2015 of the Statement, from the details furnished by the Management/ Registrars.

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



V. Srikumar
Partner
(Membership No. 84494)

MUMBAI, October 30, 2015
VS/ MNB/ UB/ 2015



TITAN COMPANY LIMITED

(formerly known as TITAN INDUSTRIES LIMITED)

CIN : L74599TZ1984PLC001466

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

	Quarter ended 30-09-2015 (Unaudited)	Quarter ended 30-06-2015 (Unaudited)	Quarter ended 30-09-2014 (Unaudited)	Half year ended 30-09-2015 (Unaudited)	Half year ended 30-9-2014 (Unaudited)	Year ended 31-3-2015 (Audited)
						₹ lakhs
PART I						
Statement of Standalone Unaudited/Audited Results						
1 Income from operations						
(a) Net sales / Income from operations (Net of excise duty)	266,468	268,671	356,467	534,137	641,833	1,176,104
(b) Other operating income	1,882	2,168	2,840	4,070	6,618	11,217
Total income from operations (Net)	267,348	270,839	359,307	538,207	648,451	1,190,321
2 Expenses						
(a) Cost of materials consumed	205,117	138,597	245,152	341,714	427,197	783,399
(b) Purchase of stock-in-trade	17,628	29,771	29,397	47,399	60,192	112,394
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(25,005)	26,402	(4,420)	1,397	(336)	(20,432)
(d) Employee benefits expense	17,999	17,561	16,393	35,560	31,012	62,565
(e) Advertising	8,952	12,884	10,583	21,836	20,508	38,213
(f) Depreciation and amortisation expense	2,395	2,282	1,967	4,677	4,421	8,739
(g) Other expenses	22,382	25,372	27,855	47,754	46,134	98,648
Total expenses	249,468	250,869	327,968	500,337	592,128	1,083,724
3 Profit from operations before other income and finance costs	17,880	19,900	31,319	37,870	56,323	106,597
4 Other income	1,140	1,554	1,780	2,694	4,320	7,058
5 Profit before finance costs	19,020	21,544	33,099	40,564	60,643	113,655
6 Finance costs	571	1,183	1,088	2,054	4,585	8,066
7 Profit before taxes	18,148	20,361	32,011	38,510	56,058	105,589
8 Tax expense						
- Current	3,942	5,320	7,962	9,242	14,575	24,100
- Deferred	(332)	(45)	51	(377)	(242)	(818)
9 Profit after taxes	14,539	15,106	23,998	29,645	41,725	82,307
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						300,323
12 Basic and diluted earnings per equity share (₹) (Not annualised)	1.64	1.70	2.70	3.34	4.70	9.27

See accompanying note to the financial results





TITAN COMPANY LIMITED

(formerly known as TITAN INDUSTRIES LIMITED)

CIN L74999TZ1884PLC001456

3 SIPCOT INDUSTRIAL COMPLEX, HOSUR 535 126

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

	Quarter ended 30-09-2015 (Unaudited)	Quarter ended 30-06-2015 (Unaudited)	Quarter ended 30-03-2015 (Unaudited)	Half year ended 30-09-2015 (Unaudited)	Half year ended 30-03-2015 (Unaudited)	Year ended 31-03-2015 (Audited)
						₹ lakhs

PART II

Select information for the quarter and six months ended 30 September 2015

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	-	-	2,558,589	-	2,558,589	-
- % of shares (as a % of the total shareholding of promoter and promoter group)	-	-	0.5%	-	0.5%	-
- % of shares (as a % of the total share capital of the Company)	-	-	0.3%	-	0.3%	-
b) Non-encumbered						
- Number of shares	471,007,920	471,007,920	468,448,331	471,007,920	468,448,331	471,007,920
- % of shares (as a % of the total shareholding of promoter and promoter group)	100.0%	100.0%	99.5%	100.0%	99.5%	100.0%
- % of shares (as a % of the total share capital of the Company)	53.1%	53.1%	52.8%	53.1%	52.8%	53.1%

Particulars	Quarter ended 30-09-2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	13
Disposed of during the quarter	8
Remaining unresolved at the end of the quarter	6

Segment Results

Net sales / Income from segments						
Watches	54,649	48,454	52,347	103,103	96,763	192,104
Jewellery	198,173	207,203	292,938	405,376	525,465	942,997
Eyewear	8,846	10,677	7,671	19,523	16,592	33,225
Others	5,862	4,685	6,518	10,547	9,959	23,206
Corporate(Unallocated)	958	1,394	1,613	2,352	3,992	5,847
Total	268,488	272,413	361,087	540,901	652,771	1,197,379
Profit / (Loss) from segments before interest and taxes and after share of losses of associate						
Watches	6,377	4,613	7,015	13,190	11,458	20,648
Jewellery	11,912	18,027	26,816	29,939	45,594	94,419
Eyewear	409	195	25	604	1,389	2,493
Others	(569)	(1,069)	(298)	(1,638)	(1,256)	(2,492)
Total	20,129	21,966	33,559	42,095	60,204	115,068
Less : Finance costs	871	1,183	1,088	2,054	4,585	8,068
Unallocable expenditure net of unallocable income	1,109	422	460	1,531	(439)	1,413
Profit before taxes	16,149	20,361	32,011	38,510	56,058	105,589
Capital Employed						
Watches	84,014	69,772	67,817	84,014	67,817	67,033
Jewellery	211,466	173,783	248,844	211,466	248,844	182,107
Eyewear	7,651	7,276	6,903	7,651	6,903	6,951
Others	16,280	18,078	16,469	16,280	16,469	16,408
Corporate(Unallocated)	49,809	62,163	47,874	49,809	47,874	31,054
Total	371,220	331,672	387,907	371,220	357,907	317,213





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3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

Notes :

1 STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		₹ lakhs	
Particulars		As at 30-9-2015	As at 31-3-2015
		(Unaudited)	(Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital		8,878	8,878
(b) Reserves and Surplus		328,502	300,323
Sub-total - Shareholders' funds		337,380	309,201
2 Non-Current Liabilities			
Long-term provisions		10,221	8,745
Sub-total - Non-current liabilities		10,221	8,745
3 Current Liabilities			
(a) Short-term borrowings		36,184	9,979
(b) Trade payables		156,708	193,931
(c) Other current liabilities		65,780	30,895
(d) Short-term provisions		7,986	34,473
Sub-total - Current liabilities		266,658	269,278
TOTAL - EQUITY AND LIABILITIES		614,259	587,224
B ASSETS			
1 Non-current assets			
(a) Fixed assets		78,728	73,816
(b) Non-current investments		5,367	3,263
(c) Deferred tax asset (net)		2,344	1,967
(d) Long-term loans and advances		28,532	24,283
Sub-total - Non-current assets		114,971	103,329
2 Current assets			
(a) Inventories		421,175	404,743
(b) Trade receivables		20,349	18,735
(c) Cash and cash equivalents		19,778	21,020
(d) Short-term loans and advances		37,772	38,961
(e) Other current assets		214	436
Sub-total - Current assets		499,288	483,895
TOTAL - ASSETS		614,259	587,224





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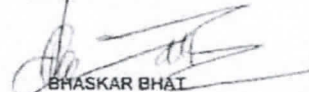
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3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

- 2 The Company's primary segments consist of Watches, Jewellery, Eyewear and Others, where 'Others' include Precision Engineering, Machine Building, Clocks and Accessories.
- 3 The figures of the previous period have been regrouped/recast, where necessary.
- 4 The financial results were reviewed by the Board Audit Committee and were approved by the Board of Directors at their meeting on 30 October 2015.
- 5 The Auditors have carried out a limited review of the financial results for the period ended on 30 September 2015, as required by the Listing Agreement.

For and on behalf of the Board of Directors


BHASKAR BHAT
Managing Director

Bangalore, 30 October 2015

