



# TITAN INDUSTRIES LIMITED

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2013

Rupees lakhs

	Quarter ended <b>30-06-2013</b> (Unaudited)	Quarter ended 31-03-2013 (Audited) (Refer note 5 below)	Quarter ended 30-06-2012 (Unaudited)	Year ended 31-3-2013 (Audited)
<b>PART I</b>				
<b>Statement of Standalone Unaudited/Audited Results</b>				
<b>1 Income from operations</b>				
(a) Net sales / Income from operations ( Net of excise duty)	<b>308,779</b>	259,313	217,474	1,000,905
(b) Other operating income	<b>1,988</b>	2,011	3,091	10,362
<b>Total income from operations (Net)</b>	<b>310,767</b>	261,324	220,565	1,011,267
<b>2 Expenses</b>				
(a) Cost of materials consumed	<b>178,956</b>	168,947	147,319	677,292
(b) Purchase of stock-in-trade	<b>48,473</b>	38,387	38,315	155,509
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	<b>14,692</b>	(13,821)	(23,132)	(81,288)
(d) Employee benefits expense	<b>13,057</b>	14,764	10,392	48,452
(e) Advertising	<b>10,467</b>	6,663	10,344	37,709
(f) Depreciation and amortisation expense	<b>1,461</b>	1,495	1,232	5,449
(g) Other expenses	<b>20,629</b>	19,733	16,131	72,530
<b>Total expenses</b>	<b>287,735</b>	236,168	200,601	915,653
<b>3 Profit from operations before other income and finance costs</b>	<b>23,032</b>	25,156	19,964	95,614
4 Other income	<b>3,824</b>	2,951	2,521	10,077
5 Profit before finance costs	<b>26,856</b>	28,107	22,485	105,691
6 Finance costs	<b>1,703</b>	1,421	1,260	5,064
7 Profit before taxes	<b>25,153</b>	26,686	21,225	100,627
8 Tax expense				
- Current	<b>7,043</b>	8,208	5,730	28,535
- Deferred	<b>(138)</b>	(19)	(117)	(426)
9 Profit after taxes	<b>18,248</b>	18,497	15,612	72,518
10 Paid-up equity share capital (face value: Re.1 per share)	<b>8,878</b>	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)	<b>2.06</b>	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	<b>416,778,240</b>	416,778,240	416,778,240	416,778,240
- Percentage of shareholding	<b>46.9%</b>	46.9%	46.9%	46.9%
2 Promoters and Promoter group shareholding				
a) Pledged / Encumbered				
- Number of shares	<b>2,559,589</b>	2,559,589	-	2,559,589
- % of shares (as a % of the total shareholding of promoter and promoter group)	<b>0.5%</b>	0.5%	-	0.5%
- % of shares (as a % of the total share capital of the Company)	<b>0.3%</b>	0.3%	-	0.3%
b) Non-encumbered				
- Number of shares	<b>468,448,331</b>	468,448,331	471,007,920	468,448,331
- % of shares (as a % of the total shareholding of promoter and promoter group)	<b>99.5%</b>	99.5%	100.0%	99.5%
- % of shares (as a % of the total share capital of the Company)	<b>52.8%</b>	52.8%	53.1%	52.8%

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



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Rupees lakhs

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

For and on behalf of the Board of Directors  
**BHASKAR BHAT**  
Managing Director

Hosur, 1 August 2013