



TITAN INDUSTRIES LIMITED

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

UNAUDITED FINANCIAL RESULTS (STAND-ALONE) FOR THE PERIOD ENDED 31 DECEMBER 2012

₹ lakhs

	Quarter ended 31-12-2012 (Unaudited)	Quarter ended 30-09-2012 (Unaudited)	Quarter ended 31-12-2011 (Unaudited)	Nine months ended 31-12-2012 (Unaudited)	Nine months ended 31-12-2011 (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)	298,289	225,829	242,168	741,592	648,635	874,440
(b) Other operating income	3,491	1,769	1,842	8,351	7,061	9,398
Total income from operations (Net)	301,780	227,598	244,010	749,943	655,696	883,838
2 Expenses						
(a) Cost of materials consumed	187,600	173,426	125,472	508,345	447,895	614,508
(b) Purchase of stock-in-trade	38,610	40,197	30,801	117,122	100,111	115,088
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	5,863	(50,198)	26,608	(67,467)	(63,234)	(75,186)
(d) Employee benefits expense	11,691	11,605	9,791	33,688	28,352	39,234
(e) Advertising	10,876	9,826	12,051	31,046	30,138	38,142
(f) Depreciation and amortisation expense	1,419	1,303	1,192	3,954	3,241	4,490
(g) Other expenses	18,865	17,801	16,801	52,797	49,845	68,758
Total expenditure	274,924	203,960	222,716	679,485	596,348	805,034
3 Profit from operations before other income and finance costs	26,856	23,638	21,294	70,458	59,348	78,804
4 Other income	2,201	2,382	2,474	7,101	6,857	9,411
5 Profit before finance costs	29,057	26,020	23,768	77,559	66,205	88,215
6 Finance Costs	1,169	1,214	1,294	3,643	3,060	4,371
7 Profit before taxes	27,888	24,806	22,474	73,916	63,145	83,844
8 Tax expense						
- Current	7,669	6,928	6,069	20,327	17,052	23,890
- Deferred	(154)	(136)	14	(407)	38	(529)
- Taxes of earlier years	-	-	-	-	468	468
9 Profit after taxes	20,373	18,014	16,391	53,996	45,587	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						136,112
12 Basic and diluted earnings per equity share (₹) (Not annualised) See accompanying note to the financial results	2.29	2.03	1.85	6.08	5.13	6.76

PART II

Select information for the Quarter and period ended 31 December, 2012

A PARTICULARS OF SHAREHOLDING

1 Public shareholding						
- Number of shares	416,778,240	416,778,240	413,196,612	416,778,240	413,196,612	416,778,240
- Percentage of shareholding	46.9%	46.9%	46.5%	46.9%	46.5%	46.9%



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2 Promoters and Promoter group shareholding						
a) Pledged / Encumbered						
- Number of shares	-	-	-	-	-	-
- % of shares (as a % of the total shareholding of the group)	-	-	-	-	-	-
- % of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of shares	471,007,920	471,007,920	474,589,548	471,007,920	474,589,548	471,007,920
- % of shares (as a % of the total shareholding of the 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%	53.5%	53.1%	53.5%	53.1%

Particulars	Quarter ended 31-12-2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	2
Received during the quarter	2
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	-

Segment Results

Net sales / Income from segments

Watches	42,353	47,179	38,311	125,600	111,593	152,976
Jewellery	251,524	172,393	198,587	601,471	526,449	706,416
Others	9,826	9,737	9,422	28,525	23,684	32,881
Corporate(Unallocated)	278	671	164	1,448	827	976
Total	303,981	229,980	246,484	757,044	662,553	893,249
Profit / (Loss) from segments before interest and taxes						
Watches	5,115	5,467	4,804	15,623	16,336	21,676
Jewellery	24,657	21,500	19,044	64,212	51,531	69,755
Others	170	(433)	512	(427)	17	(448)
Total	29,942	26,534	24,360	79,408	67,884	90,983
Less : Interest	1,169	1,214	1,294	3,643	3,060	4,371
Unallocable expenditure net of unallocable income	885	514	592	1,849	1,679	2,768
Profit before taxes	27,888	24,806	22,474	73,916	63,145	83,844
Capital Employed						
Watches	63,493	59,506	48,647	63,493	48,647	50,398
Jewellery	91,770	83,940	73,893	91,770	73,893	63,863
Others	17,314	17,434	16,561	17,314	16,561	17,107
Corporate(Unallocated)	26,753	16,934	11,707	26,753	11,707	14,374
Total	199,330	177,814	150,808	199,330	150,808	145,742

1 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.

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

3 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 nine months ended 31 December 2011 and quarter ended 31 December 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.

4 The financial results were reviewed by the Board Audit Committee and were approved by the Board of Directors at their meeting on 30 January 2013.

5 The Auditors have carried out a limited review of the financial results for the period ended on 31 December 2012, as required by the Listing Agreement.

For and on behalf of the Board of Directors

BHASKAR BHAT
Managing Director

Bangalore, 30 January 2013