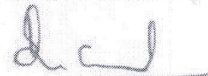


**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TITAN COMPANY LIMITED**

Tel : +91 (80) 6627 6000
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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

	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)
1 Income from operations	289,828	356,467	265,046	931,661	802,827	1,081,508
(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						
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



[Handwritten Signature]



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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					
1 Public shareholding	416,778,240	416,778,240	416,778,240	416,778,240	416,778,240	416,778,240
- Number of shares	46.9%	46.9%	46.9%	46.9%	46.9%	46.9%
- Percentage of shareholding						

PART II

Select information for the quarter and nine months ended 31 December 2014

A PARTICULARS OF SHAREHOLDING

1 Public shareholding	416,778,240	416,778,240	416,778,240	416,778,240	416,778,240	416,778,240
- Number of shares	46.9%	46.9%	46.9%	46.9%	46.9%	46.9%
- Percentage of shareholding						
2 Promoters and Promoter group shareholding						
a) Pledged / Encumbered	-	2,559,589	2,559,589	-	2,559,589	2,559,589
- Number of shares	-	0.5%	0.5%	-	0.5%	0.5%
- % of shares (as a % of the total shareholding of the group)	-	0.3%	0.3%	-	0.3%	0.3%
- % of shares (as a % of the total share capital of the Company)						
b) Non-encumbered	471,007,920	468,448,331	468,448,331	471,007,920	468,448,331	468,448,331
- Number of shares	100.0%	99.5%	99.5%	100.0%	99.5%	99.5%
- % of shares (as a % of the total shareholding of the group)	53.1%	52.8%	52.8%	53.1%	52.8%	52.8%
- % of shares (as a % of the total share capital of the Company)						

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	44,263	52,746	45,129	141,004	128,904	179,080
Watches	234,739	292,938	211,070	760,204	647,470	863,203
Jewellery	13,367	13,790	11,642	39,940	35,363	49,979
Others	1,034	1,613	2,343	5,026	8,973	11,336
Corporate(Unallocated)	293,403	361,087	270,184	946,174	820,710	1,103,598
Total						
Profit / (Loss) from segments before interest and taxes and after share of profit of associate	4,279	6,657	4,711	15,757	12,870	18,892
Watches	22,613	26,818	20,093	71,207	62,418	85,353
Jewellery	21	84	(178)	153	70	379
Others	26,913	33,559	24,626	87,117	75,358	104,624
Total	2,108	1,088	2,739	6,693	6,437	8,711
Less : Interest	500	460	(936)	61	(4,761)	(5,680)
Unallocable expenditure net of unallocable income	24,305	32,011	22,823	80,363	73,702	101,593
Profit before taxes	71,452	67,817	62,940	71,452	62,940	58,157
Capital employed	195,734	248,844	137,109	195,734	137,109	164,664
Watches	26,861	23,372	19,671	26,861	19,671	21,425
Jewellery	42,033	47,874	115,302	42,033	115,302	87,842
Others	336,080	387,907	335,022	336,080	335,022	332,088
Corporate (Unallocated)						
Total						





TITAN COMPANY LIMITED

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3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

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.

For and on behalf of the Board of Directors

BHASKAR BHAT
Managing Director



Bangalore, 27 January 2015



27th January 2015

PRESS RELEASE

Titan Company Ltd.: registered a growth in income of 9.4% in Q3

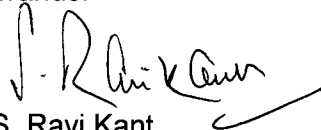
Titan Company reported a growth of 9.4% in income in Q3 over same period last year and an impressive income growth of 16% for the nine month period ended December 2014. The overall income in the third quarter, October to December 2014, was Rs.2898.28 crore, as compared to last year's income of Rs.2650.46 crore during the same period. The income for April to December 2014, the nine-month period, stands at Rs.9316.61 crore, registering a growth of 16% over last year.

The profit before tax for the nine-month period ending December 2014 showed a growth of 9%, at Rs.803.63 crore. Profit before tax for Q3, October to December 2014, was Rs.243.05 crore. The net profit for the same period was Rs.190.73 crore and Rs.607.98 crore for the nine-months ended December 2014. Net profit for the third quarter grew by 15.2%.

The income from watches was Rs.442.63 crore in Q3, marginally lower than last year. On the other hand, jewellery business recorded a growth of 11.2% in Q3 over last year. Tanishq ran two successful campaigns in this quarter, the "affordable Tanishq" and a new "wedding" campaign. Both these campaigns were well appreciated and helped in addition of new customers. Tanishq had an income of Rs.2347.39 crore this year in Q3 as compared to Rs.2110.70 crore last year. For the nine-month ended December 2014, the jewellery business recorded a growth of 17.4%. Other businesses of the Company comprising Precision Engineering, a B2B business, the Eyewear business and accessories grew by 14.8% in Q3. The combined income of these businesses in Q3 was Rs.133.67 crore as compared to Rs.116.42 crore last year.

The Titan Company (TCL) retail chain is 1172 stores strong, as on 31st December 2014 with the retail area crossing 1.5 million sq.ft. nationally for all its brands. A total of 151 stores were added by TCL brands in the nine month period till December 2014.

Mr. Bhaskar Bhat, Managing Director of the Company stated that "Titan Company, with a large portfolio of strong brands, operating in multiple industries, grew by over 9% in the third quarter. This period, which is a festival quarter, faced heightened activity from e-commerce players, participating in this gifting season. Going forward, the market sentiment is looking good, with the fiscal budget from the new Government coming up, drop in inflation and positive global factors like the slump in oil prices. The Company is gearing up for the last quarter with launch of new products and advertising campaigns that are lined up, including activation by some of the brands."


S. Ravi Kant
Executive Vice President

(Corporate Communications)

Titan Company Limited

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