

**TITAN INDUSTRIES LIMITED**

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

UNAUDITED FINANCIAL RESULTS (STAND-ALONE) FOR THE PERIOD ENDED 30 SEPTEMBER 2011

	(Rs. in lakhs)				
	Quarter ended 30-9-2011 (Unaudited)	Quarter ended 30-9-2010 (Unaudited)	Half year ended 30-9-2011 (Unaudited)	Half year ended 30-9-2010 (Unaudited)	Year ended 31-3-2011 (Audited)
Sales / Income from operations	212,458	155,122	417,251	281,146	657,086
Less : Excise Duty	2,824	1,525	5,566	2,273	4,997
Net sales / Income from operations	209,634	153,597	411,685	278,873	652,089
Other operating income	16	9	25	16	75
Expenditure					
Decrease / (increase) in stock in trade and work in progress	(56,228)	(26,229)	(89,842)	(43,674)	(50,028)
Consumption of raw materials	177,077	114,988	327,302	206,627	445,466
Purchase of traded goods	35,053	22,716	69,310	40,551	84,958
Employee cost	9,873	8,239	20,088	16,028	39,296
Advertising	9,072	6,150	18,087	12,451	30,327
Depreciation / Amortisation	1,057	859	2,049	1,678	3,448
Other expenditure	14,764	10,377	28,271	18,408	43,509
Total expenditure	190,668	137,100	375,265	252,069	596,976
Profit from operations before other income and interest	18,982	16,506	36,445	26,820	55,188
Other income	1,998	806	4,300	1,608	5,533
Profit before interest	20,980	17,312	40,745	28,428	60,721
Interest	22	238	132	491	821
Profit before taxes	20,958	17,074	40,613	27,937	59,900
Income taxes - Current	5,658	4,304	10,965	7,043	16,860
- Deferred	12	(7)	24	(11)	(324)
Profit after taxes	15,288	12,777	29,624	20,905	43,364
Less: Income tax of earlier years	468	-	468	-	322
Net Profit	14,820	12,777	29,156	20,905	43,042
Paid-up equity share capital (face value: Re.1 per share (2011 : Rs.10 per share))	8,878	4,439	8,878	4,439	4,439
Paid up Debt capital (6.75% non convertible debentures of Rs.250 each) (Refer Note 5(b))	-	-	-	5,283	5,283
Reserves excluding revaluation reserves	-	-	-	-	98,099
Debt Redemption Reserve	-	-	-	2,069	2,597
Debt Equity Ratio	-	-	-	0.08	0.07
Debt Service Coverage Ratio	-	-	-	52.80	57.04
Interest Service Coverage Ratio	-	-	-	57.90	73.96
Basic and diluted earnings per equity share (Rs.) (Not annualised) (Refer Note 4)	1.67	1.44	3.28	2.35	4.85
Public shareholding					
- Number of shares	413,878,019	20,701,760	413,878,019	20,701,760	20,645,905
- Percentage of shareholding	46.6%	46.6%	46.6%	46.6%	46.5%
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	473,908,141	23,687,548	473,908,141	23,687,548	23,743,403
- % of shares (as a % of the total shareholding of the group)	100.0%	100.0%	100.0%	100.0%	100.0%
- % of shares (as a % of the total share capital of the Company)	53.4%	53.4%	53.4%	53.4%	53.5%
Segment Results					
Net sales / Income from segments					
Watches	41,741	35,943	73,278	61,391	127,195
Jewellery	163,123	112,736	327,832	207,878	505,480
Others	6,517	5,603	14,262	10,983	24,396
Corporate(Unallocated)	267	130	638	245	836
Total	211,648	154,412	416,010	280,497	657,697
Profit / (Loss) from segments before interest and taxes					
Watches	6,722	7,742	11,528	11,952	19,172
Jewellery	14,990	10,264	30,824	17,178	45,667
Others	(139)	(467)	(495)	(300)	(1,806)
Total	21,573	17,539	41,857	28,830	63,033
Less : Interest	22	238	132	491	821
Unallocable expenditure net of unallocable income	593	227	1,112	402	2,312
Profit before taxes	20,958	17,074	40,613	27,937	59,900
Capital Employed					
Watches	45,081	34,297	45,081	34,297	37,813
Jewellery	62,658	47,010	62,658	47,010	50,468
Others	13,425	9,699	13,425	9,699	11,356
Corporate(Unallocated)	12,609	9,754	12,609	9,754	9,823
Total	133,773	100,760	133,773	100,760	109,460

1 STATEMENT OF ASSETS AND LIABILITIES

	(Rs. in lakhs)		
	As at 30-9-2011 (Unaudited)	As at 30-9-2010 (Unaudited)	As at 31-3-2011 (Audited)
SOURCES OF FUNDS			
Shareholders' funds			
a) Share capital	8,878	4,439	4,439
b) Reserves and surplus	123,360	88,826	98,099
Loan funds	1,359	7,031	6,770
Deferred tax liability (Net)	176	464	152
Total	133,773	100,760	109,460
APPLICATION OF FUNDS			
Fixed assets	34,119	28,414	30,242
Investments	913	763	913
Current assets, loans and advances			
a) Inventories	293,254	181,026	199,383
b) Sundry debtors	14,280	9,822	11,368
c) Cash and bank balances	84,347	45,803	109,489
d) Loans and advances	24,799	18,416	22,000
Total	416,680	255,067	342,240
Less :			
Current liabilities and provisions			
a) Current liabilities	308,458	177,107	241,927
b) Provisions	9,481	6,377	22,008
Total	317,939	183,484	263,935
Net current assets	98,741	71,583	78,305
Total	133,773	100,760	109,460

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 There was 1 investor complaint pending at the beginning of the quarter. 16 complaints were received and 6 were resolved during the quarter. There were 11 complaints lying unresolved at the end of the quarter.

4 Pursuant to the approval of the Shareholders through Postal Ballot, the Board of Directors of the Company at its Meeting held on 14 June 2011 had approved the sub-division of its equity share of the face value of Rs.10 each into 10 (ten) equity shares of Re.1 each and also for the capitalization of an amount of Rs.4,438.93 lakhs from General Reserve Account of the Company towards issue and allotment as fully paid-up Bonus Shares in the ratio of 1 (one) Equity Share for every existing Equity Share held by the Equity Shareholders on the Record Date i.e., 24 June 2011. Consequently, the Earnings per Share (EPS) has been adjusted for all periods as required under AS-20 Earnings Per Share.

5 a) The Debt Equity ratio, Debt Service Coverage and Interest Service Coverage ratios have been calculated as under
Debt Equity Ratio = Total Loan Funds / (Share Capital + Reserves and Surplus - Intangible Assets)
Debt Service Coverage Ratio = Profit before Interest and Tax / (Interest on Long Term Debt + Principal Repayment during the period)
Interest Service Coverage Ratio = Profit before Interest and Tax / Interest Expense

b) The 6.75% non-convertible debentures aggregating Rs.5,283 lakhs were redeemed during the quarter ended 30 June 2011

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

7 The Auditors have carried out a limited review of the financial results for the period ended on 30 September 2011, as required by the Listing Agreement.

8 The financial results were reviewed by the Board Audit Committee and were approved by the Board of Directors at their meeting on 24 October 2011.

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

Bangalore, 24 October 2011