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TITAN INDUSTRIES LIMITED

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

UNAUDITED FINANCIAL RESULTS (STAND-ALONE) FOR THE PERIOD ENDED 30 SEPTEMBER 2010

	Quarter ended 30-9-2010	Quarter ended 30-9-2009	Half year ended 30-9-2010	Half year ended 30-9-2009	Yea ende 31-3-201
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited
Sales / Income from operations	155,122	115,641	281,146	204,501	470,31
Less : Excise Duty	1,525	961	2,273	1,541	2,87
Net sales / Income from operations	153,597	114,680	278,873	202,960	467,44
Other operating income	9	8	16	20	5
Expenditure					
Decrease / (increase) in stock in trade and work in progress	(26,229)	(17,006)	(43,674)	(16,654)	(11,16
Consumption of raw materials	114,988	92,021	206,627	143,395	314,89
Purchase of traded goods	22,716	9,681	40,551	18,133	41,21
Employee cost	8,239	6,518	16,028	12,682	27,44
Advertising	6,150	5,156	12,451	9,603	21,11
Depreciation / Amortisation Other expenditure	859 10,377	890 7.498	1,678 18,408	1,786 17,061	6,00 34,44
Other expenditure Total expenditure	137,100	104,758	18,408 252,069	186,006	34,44 433,95
Doeft from an anti-on before other income and interest	16,506	9,930	26,820	16,974	33,54
Profit from operations before other income and interest Other income	806	309	1,608	397	1,12
Profit before interest	17,312	10,239	28,428	17,371	34,67
Interest	238	503	491	1,262	2,54
Profit before taxes	17,074	9.736	27,937	16,109	32,13
		-,		-,	
Income taxes - Current - Deferred	4,304	2,222	7,043	4,107	8,15
- Deferred - Fringe Benefit	(7)	(176)	(11)	(362)	(1,34
- Fillige beriefit	•	(70)	-		-
Profit after taxes	12,777	7,760	20,905	12,364	25,32
Less: Income tax of earlier years	-	-	-	-	29
Net Profit	12,777	7,760	20,905	12,364	25,03
Paid-up equity share capital (face value: Rs.10 per share)	4,439	4.439	4,439	4,439	4,43
Paid up Debt capital (6.75% non convertible debentures of Rs.250 each)			5,283	5,283	5,28
Reserves excluding revaluation reserves					67,99
Debenture Redemption Reserve			2,069	1,541	2,06
Debt Equity Ratio			0.08	0.12 13.80	0.1
Debt Service Coverage Ratio Interest Service Coverage Ratio			52.80 57.90	13.76	7.9 13.6
Basic and diluted earnings per equity share (Rs.) (Not annualised)	28.78	17.48	47.10	27.85	56.3
Public shareholding					
- Number of shares	20,701,760	20,838,912	20,701,760	20.838.912	20,809,94
- Percentage of shareholding	46.6%	46.9%	46.6%	46.9%	46.9
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) 	-	-	-	-	-
h) Non angumbarad				23.550.396	23.579.36
b) Non-encumbered	23 687 548	23 550 306	23 687 548		
- Number of shares	23,687,548	23,550,396	23,687,548		100 0
	23,687,548 100.0% 53.4%	23,550,396 100.0% 53.1%	23,687,548 100.0% 53.4%	100.0% 53.1%	100.0 53.1
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) Segment Results	100.0%	100.0%	100.0%	100.0%	
Number of shares Not shares (as a % of the total shareholding of the group) Not shares (as a % of the total share capital of the Company) Segment Results Net sales / Income from segments	100.0% 53.4%	100.0% 53.1%	100.0% 53.4%	100.0% 53.1%	53.1
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) Segment Results Net sales / Income from segments Watches	100.0% 53.4% 35,836	100.0% 53.1% 29,552	100.0% 53.4% 61,238	100.0% 53.1% 50,409	102,67
Number of shares of the total shareholding of the group of shares (as a % of the total share capital of the Company) Segment Results Net sales / Income from segments Watches Jewellery Jewellery	100.0% 53.4% 35,836 112,456	100.0% 53.1% 29,552 82,262	100.0% 53.4% 61,238 207,510	100.0% 53.1% 50,409 145,817	102,67 350,41
Number of shares Not shares (as a % of the total shareholding of the group) Not shares (as a % of the total share capital of the Company) Segment Results Net sales / Income from segments Watches Jewellery Others	35,836 112,456 5,603	100.0% 53.1% 29,552 82,262 3,103	61,238 207,510 10,983	100.0% 53.1% 50,409 145,817 7,017	102,67 350,41 15,17
Number of shares of the total shareholding of the group of shares (as a % of the total share capital of the Company) Segment Results Net sales / Income from segments Watches Jewellery Jewellery	100.0% 53.4% 35,836 112,456	100.0% 53.1% 29,552 82,262	100.0% 53.4% 61,238 207,510	100.0% 53.1% 50,409 145,817	102,67 350,41 15,17 35
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) Segment Results Net sales / Income from segments Watches Jewellery Others Corporate(Unallocated) Total Profit / (Loss) from segments before interest and taxes	35,836 112,456 5,603 517 154,412	100.0% 53.1% 29,552 82,262 3,103 80 114,997	100.0% 53.4% 61,238 207,510 10,983 766 280,497	50,409 145,817 7,017 134 203,377	102,67 350,41 15,17 35 468,62
Number of shares Not shares (as a % of the total shareholding of the group) Not shares (as a % of the total share capital of the Company) Segment Results Vet sales / Income from segments Watches Jewellery Others Corporate(Unallocated) Total Profit / (Loss) from segments before interest and taxes Watches	35,836 112,456 5,603 517 154,412 7,635	29,552 82,262 3,103 80 114,997 5,827	100.0% 53.4% 61,238 207,510 10,983 766 280,497 11,799	100.0% 53.1% 50,409 145,817 7,017 134 203,377 8,761	102,67 350,41 15,17 35 468,62
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) Segment Results Net sales / Income from segments Watches Jewellery Others Corporate(Unallocated) Total Profit / (Loss) from segments before interest and taxes Watches Jewellery Jewellery Jewellery	35,836 112,456 5,603 517 154,412 7,635 9,984	29,552 82,262 3,103 80 114,997 5,827 5,772	100.0% 53.4% 61,238 207,510 10,983 766 280,497 11,799 16,810	50,409 145,817 7,017 134 203,377 8,761 10,915	102,67 350,41 15,17 35 468,62 14,47 25,46
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) Segment Results Net sales / Income from segments Watches Jeweilery Others Corporate(Unallocated) Total Profit / (Loss) from segments before interest and taxes Watches Jeweilery Others Others	35,836 112,456 5,603 517 154,412 7,635 9,984 (467)	29,552 82,262 3,103 80 114,997 5,827 5,772 (1,107)	100.0% 53.4% 61,238 207,510 10,983 766 280,497 11,799 16,810 (300)	100.0% 53.1% 50,409 145,817 7,017 134 203,377 8,761 10,915 (1,993)	102,67 350,41 15,17 35 468,62 14,47 25,46 (3,88
- 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) Segment Results Net sales / income from segments Watches Jewellery Others Total Profit / Loss) from segments before interest and taxes Watches Jewellery Others Total	35,836 112,456 5,603 517 154,412 7,635 9,984 (467) 17,152	100.0% 53.1% 29,552 82,262 3,103 80 114,997 5,872 5,772 (1,107) 10,492	100.0% 53.4% 61,238 207,510 10,983 766 280,497 11,799 16,810 (300) 28,309	50,409 145,817 7,017 134 203,377 8,761 10,915 (1,993) 17,683	53.1 102,67 350,41 15,17 35 468,62 14,47 25,46 (3,88 36,05
- 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) Segment Results Net sales / Income from segments Watches Jeweilery Others Corporate(Unallocated) Total Profit / (Loss) from segments before interest and taxes Watches Jeweilery Others Total Less: Interest	35,836 112,456 5,603 517 154,412 7,635 9,984 (467) 17,152 238	29,552 82,262 3,103 80 114,997 5,827 5,772 (1,107) 10,492	100.0% 53.4% 61,238 207,510 10,983 766 280,497 11,799 16,810 (300) 28,309 491	100.0% 53.1% 50.409 145,817 7,017 134 203,377 8,761 10,915 (1,993) 17,683 1,262	102,67 350,41 15,17 35 468,62 14,47 25,46 (3,88 36,05 2,54
- 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) Segment Results Net sales / Income from segments Watches Jewellery Others Corporate(Unallocated) Total Profit / (Loss) from segments before interest and taxes Watches Jewellery Others Total Less: Interest Unallocable expenditure net of unallocable income	35,836 112,456 5,603 517 154,412 7,635 9,984 (467) 17,152 238 (160)	29,552 82,262 3,103 80 114,997 5,827 5,772 (1,107) 10,492 503 253	100.0% 53.4% 61,238 207,510 10,983 766 280,497 11,799 16,810 (300) 28,309 491 (119)	100.0% 53.1% 50,409 145,817 7,017 134 203,377 8,761 10,915 (1,993) 17,683 1,262 312	53.1 102,67 350,41 15,17 35 468,62 14,47 25,46 (3,88 36,05 2,55 1,37
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) Segment Results Net sales / Income from segments Watches Jewellery Others Corporate(Unallocated) Total Profit / (Loss) from segments before interest and taxes Watches Jewellery Others Total Less: Interest Unallocable expenditure net of unallocable income Profit before taxes	35,836 112,456 5,603 517 154,412 7,635 9,984 (467) 17,152 238	29,552 82,262 3,103 80 114,997 5,827 5,772 (1,107) 10,492	100.0% 53.4% 61,238 207,510 10,983 766 280,497 11,799 16,810 (300) 28,309 491	100.0% 53.1% 50.409 145,817 7,017 134 203,377 8,761 10,915 (1,993) 17,683 1,262	102,67 350,41 15,17 35 468,62 14,47 25,46 (3,88 36,05 2,54
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) Segment Results Net sales / Income from segments Watches Jewellery Others Corporate(Unallocated) Total Profit / (Loss) from segments before interest and taxes Watches Jewellery Others Total Less: Interest Unallocable expenditure net of unallocable income Profit before taxes	100.0% 53.4% 35,836 112,456 5,603 517 154,412 7,635 9,984 (467) 17,152 238 (160) 17,074	29,552 82,262 3,103 80 114,997 5,827 5,772 10,492 503 253 9,736	100.0% 53.4% 61,238 207,510 10,983 766 280,497 11,799 16,810 (300) 28,309 491 (119)	50,409 145,817 7,017 134 203,377 8,761 10,915 17,683 1,262 312 16,109	53.1 102,67 350,41 15,17 35 468,62 14,47 25,46 (3,88 36,05 2,54 1,37 32,13
- 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) Segment Results Net sales / Income from segments Watches Jewellery Others Corporate(Unallocated) Total Profit / (Loss) from segments before interest and taxes Watches Jewellery Others Total Less: Interest Unallocable expenditure net of unallocable income Profit before taxes Capital Employed Watches Jewellery Unders Watches Jewellery Others Watches Jewellery Others Total	100.0% 53.4% 35,836 112,456 5,603 517 154,412 7,635 9,984 (467) 17,152 238 (160) 17,074	29,552 82,262 3,103 80 114,997 5,772 (1,107) 10,492 503 9,736 28,580 36,253	100.0% 53.4% 61,238 207,510 10,983 766 280,497 11,799 16,810 (300) 28,309 491 (119) 27,937 28,315 21,791	100.0% 53.1% 50,409 145,817 7,017 134 203,377 8,761 10,915 (1,993) 17,682 312 16,109 28,580 35,253	53.1 102,677 350,414 15,17 35 468,62 14,47 25,46 (3,88 36,05 2,54 1,37 32,13 22,70 37,18
- 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) Segment Results Net sales / Income from segments Watches Jewellery Others Corporate(Unallocated) Total Profit / (Loss) from segments before interest and taxes Watches Jewellery Others Total Less: Interest Unallocable expenditure net of unallocable income Profit before taxes Capital Employed Watches	100.0% 53.4% 35,836 112,456 5,603 517 154,412 7,635 9,984 (467) 17,152 238 (160) 17,074	29,552 82,262 3,103 80 114,997 5,827 5,772 10,492 503 253 9,736	100.0% 53.4% 61,238 207,510 10,983 786 280,497 11,799 16,810 (300) 28,309 491 (119) 27,937 28,315	50,409 145,817 7,017 134 203,377 8,761 10,915 17,683 1,262 312 16,109	102,67 350,41 15,17 35 468,62

1. STATEMENT OF ASSETS AND LIABILITIES

		(R	(Rs. in lakhs)	
	As at	As at	As at	
	30-9-2010	30-9-2009	31-3-2010	
	(Unaudited)	(Unaudited)	(Audited)	
SOURCES OF FUNDS				
Shareholders' funds				
a) Share capital	4.439	4.439	4,439	
b) Reserves and surplus	88,826	63,197	67,999	
Loan funds	7.031	7.696	7.279	
Deferred tax liability (Net)	464	1,456	476	
Total	100,760	76,788	80,193	
APPLICATION OF FUNDS				
Fixed assets	28,414	29,999	27,492	
Investments	763	767	763	
Current assets, loans and advances				
a) Inventories	181,026	137,536	134,033	
b) Sundry debtors	9,822	9,926	9,361	
c) Cash and bank balances	45,803	13,191	18,672	
d) Loans and advances	18,416	13,494	18,305	
	255,067	174,147	180,371	
Less:				
Current liabilities and provisions				
a) Current liabilities	177,107	123,432	114,959	
b) Provisions	6,377	4,693	13,474	
,	183,484	128,125	128,433	
Net current assets	71,583	46,022	51,938	
Total	100,760	76,788	80,193	

- The Company's primary segments consist of Watches, Jewellery and Others, where the 'Others' include Eye wear, Precision Engineering, Machine Building and Clocks.
- 3. Capital employed under Corporate (Unallocated) includes cash and bank balances of Rs.37345 lakhs (Sep 30, 2009 : Rs.3000 lakhs; March 31, 2010 : Rs.14980 lakhs).
- 4. There was no investor complaint pending at the beginning of the quarter. 4 complaints were received and 1 was resolved during the quarter. There were 3 complaints lying unresolved at the end of the quarter.
- 5. 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 - Hedging Reserve - 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
- The Auditors have carried out a limited review of the financial results for the quarter ended on 30 September 2010, as required by the Listing Agreement.
- 7. The figures of the previous period have been regrouped/recast, where necessary.
- The financial results were reviewed by the Board Audit Committee and were approved by the Board of Directors at their meeting on 25 October 2010.

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

Bangalore, 25 October 2010