TITAN INDUSTRIES LIMITED

3 , SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.
'AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2012

Notes:

| | Quarter | Quarter | Quarter | Year | | Consolidated | |
|--|------------------------------------|------------------------------------|------------------------------------|---------------------------------|---------------------------------|--------------------------------------|------------|
| | ended 31-03-2012 (Unaudited) | ended 31-12-2011 (Unaudited) | ended 31-03-2011 (Unaudited) | ended 31-3-2012 (Audited) | ended 31-3-2011 (Audited) | Year ended 31-3-2012 (Audited) | Yea 31- |
| PARTI | | | | | | | |
| Statement of Standalone / Consolidated Audited / Unaudited Results | | | | | | | |
| 1 Income from operations | | 244 010 | 177 757 | | 652 089 | | 6 |
| (a) Net sales / Income from operations (Net of excise duty) (b) Other operating income | 228,142 35 | 244,010 30 | 177,757 37 | 883,838 90 | 652,089 75 | 884,843 90 | 6 |
| Total income from operations (Net) | 228,177 | 244,040 | 177,794 | 883,928 | 652,164 | 884,933 | 6 |
| 2 Expenses | | | | | | | |
| (a) Cost of materials consumed (b) Purchase of stock-in-trade | 166,613 14,977 | 125,472 30.801 | 111,267 20,470 | 614,508 115.088 | 434,488 84.958 | 614,009 115.088 | 4 |
| (a) Purchase of stock-in-trade (c) Changes in inventories of finished goods, work in progress and stock-in-trade (d) Employee benefits expense | (11.952) | 26,608 | (5,492) | 115.088 (75,186) 39,234 | (50,028) | 115.088 (75,075) 39,775 | (- |
| (d) Employee benefits expense (e) Advertising | 10,882 | 9,791 | 14,010 8,940 | 39,234 38,142 | 36,513 30,327 | 39,775 38 142 | |
| (f) Depreciation and amortisation expense | 1.249 | 1.192 | 913 | 4.490 | 3.448 | 4.562 | |
| (g) Other expenses | 18,912 | 16,801 | 17,290 | 68,758 | 54,639 | 69,368 | |
| Total expenses | 208,685 | 222,716 | 167,398 | 805,034 | 594,345 | 805,869 | 5 |
| 3 Profit from operations before other income and finance costs | 19.492 | 21.324 | 10.396 | 78.894 | 57.819 | 79.064 | |
| 4 Other income | 2.519 | 2.444 | 2.399 | 9.321 | 5.533 | 9.357 | |
| 5 Profit before finance costs | 22,011 | 23.768 | 12,795 | 88.215 | 63.352 | 88.421 | |
| 6 Finance costs | 1.312 | 1,294 | 819 | 4.371 | 3,452 | 4.373 | |
| | | | | | | | |
| 7 Profit before taxes | 20,699 | 22,474 | 11,976 | 83,844 | 59,900 | 84,048 | |
| 8 Tax expense | 6,838 | 6.069 | 3.901 | 23,890 | 16.860 | 23,989 | |
| - Current - Deferred | (567) | 14 | (305) | (529) 468 | (324) | (559) 468 | |
| - Taxes of earlier years | | | | | | | |
| 9 Profit after taxes | 14.428 | 16.391 | 8.380 | 60.015 | 43.042 | 60.150 | |
| 0 Share of loss of associate | | | | | | (14) | |
| Net Profit after taxes and share of loss of associate | 14,428 | 16,391 | 8,380 | 60,015 | 43,042 | 60,136 | |
| 2 Paid-up equity share capital (face value: Re.1 per share (2011 : Rs.10 per share)) | 8,878 | 8,878 | 4,439 | 8,878 | 4,439 | 8,878 | |
| 3 Paid up Debt capital (6.75% non convertible debentures of Rs.250 each) (Refer Note 4 | (6)) | | | | 5.283 | | |
| 4 Reserves excluding revaluation reserves | 1-77 | | | 136 112 | 98,099 | 137 214 | |
| | | | | 136,112 | | 137,214 | |
| 5 Debenture Redemption Reserve | | | | | 2,597 | | |
| 6 Debt Equity Ratio | | | | | 0.07 | | |
| 7 Debt Service Coverage Ratio | | | | | 59.51 | | |
| 8 Interest Service Coverage Ratio | | | | | 18.35 | | |
| Basic and diluted earnings per equity share (Rs.) (Not annualised) (Refer Note 5) See accompanying note to the financial results | 1.63 | 1.85 | 0.94 | 6.76 | 4.85 | 6.77 | |
| PART II | | | | | | | |
| Select information for the Quarter and year ended March 31, 2012 | | | | | | | |
| | | | | | | | |
| A PARTICULARS OF SHAREHOLDING | | | | | | | |
| 1 Public shareholding | 416 778 240 | 413 196 612 | 20 645 905 | 416 778 240 | 20 645 905 | 416 778 240 | 20.6 |
| - Percentage of shareholding | 46.9% | 46.5% | 46.5% | 46.9% | 46.5% | 46.9% | |
| 2 Promoters and Promoter group shareholding | | | | | | | |
| a) Pledged / Encumbered - Number of shares | | | | | | | |
| % of shares (as a % of the total shareholding of promoter and promoter group) | | | | | | - 1 | |
| % of shares (as a % of the total share capital of the Company) b) Non-encumbered | | | | | | | |
| Number of shares % of shares (as a % of the total shareholding of promoter and promoter group) | 471,007,920 100.0% | 474,589,548 100.0% | 23,743,403 100.0% | 471,007,920 100.0% | 23,743,403 100.0% | 471,007,920 100.0% | 23,7 |
| - % of shares (as a % of the total share capital of the Company) | 53.1% | 53.5% | 53.5% | 53.1% | 53.5% | 53.1% | |
| Particulars | Quarter ended 31-03-2012 | | | | | | |
| B INVESTOR COMPLAINTS | 51-00-2012 | | | | | | |
| | | | | | | | |
| Pending at the beginning of the quarter Received during the guarter | 5 | | | | | | |
| Received during the quarter Disposed of during the quarter | 10 13 | | | | | | |
| Remaining unresolved at the end of the quarter | 2 | | | | | | |
| Segment Results Net sales / Income from segments | | | | | | | _ |
| Watches Jewellery | 41,383 179,967 | 38.311 198.587 | 33.123 138,923 | 152,976 706,416 | 127.195 505,480 | 153,807 706.416 | 1: |
| Others | 9,197 | 9.422 | 7.876 | 32,881 | 24.386 | 32,881 | |
| Corporate(Unallocated) Total | 149 230.696 | 164 246.484 | 271 180.193 | 976 893.249 | 636 657.697 | 1,186 894.290 | 6 |
| Profit / (Loss) from segments before interest and taxes | | | | | | | |
| and after share of losses of associate Watches Jewelery | 5,340 18.225 | 4,804 | 1,198 14,178 | 21,676 69.755 | 19,172 48.298 | 21,793 69,755 | |
| Others | (465) | 19,044 512 | (990) | (448) | (1.806) | (448) | |
| Total Less : Finance costs | 23,100 1,312 | 24,360 1.294 | 14,386 819 | 90,983 4.371 | 65,664 3.452 | 91,100 4.373 | |
| Unallocable expenditure net of unallocable income | 1,089 | 592 | 1,591 | 2,768 | 2,312 | 2,693 | |
| Profit before taxes Capital Employed | 20,699 | 22,474 | 11,976 | 83,844 | 59,900 | 84,034 | |
| Watches | 50,398 63,863 | 48.647 73.893 | 37.813 50.468 | 50,398 63.863 | 37.813 50.468 | 52,233 63.863 | |
| | | | | | | | |
| Jewellery Others Corporate(Unallocated) | 17,107 14,374 | 16.561 11,707 | 11.356 9,823 | 17,107 14,374 | 11.356 9,823 | 17,107 13,670 | |

| STATEMENT | OF A | ASSETS | AND | LIABILIT | ES |
|-----------|------|--------|-----|----------|----|
| | | | | | |

| | | | | Consolidated | |
|-----------------------------------|-------------------------------------|-----------------|-----------|--------------|----------|
| Par Par | ticulars | As at 31-3-2012 | As at | As at | As at |
| Pai | Marticulars | | 31-3-2011 | 31-3-2012 | 31-3-201 |
| FOLITY AND LIABILITIES | | | | | |
| Shareholders' Funds | | | | | |
| (a) Share Capital | | 8.878 | 4 439 | 8.878 | 4.43 |
| (b) Reserves and Surplus | | 136,112 | 98.099 | 137.214 | 99.12 |
| (b) Reserves and outplus | Sub-total - Shareholders' funds | 144 990 | 102 538 | 146.092 | 103.5 |
| Non-Current Liabilities | out-total - Shareholders funds | 144,990 | 102,536 | 140,092 | 103,51 |
| (a) Loop term horrowings | | 589 | 945 | 589 | 9, |
| (d) Long term provisions | | 5 755 | 4 152 | 5 933 | 4.2 |
| (d) Long term provisions | Sub-total - Non-current liabilities | 7,488 | 5.502 | 7.667 | 5.7 |
| Current I labilities | Guo-soull - Non-current lublines | 7,400 | 5,502 | 7,007 | 5,7 |
| (a) Short-term borrowings | | | | | |
| (b) Trade payables | | 175.015 | 152 270 | 175 292 | 152.6 |
| (c) Other current liabilities | | 118,791 | 95.390 | 118.860 | 96.0 |
| (d) Short-term provisions | | 23,669 | 17.856 | 23.678 | 17.8 |
| (u) Shan-lerin provisions | Sub-total - Current liabilities | 317,475 | 265.516 | 317.830 | 266.5 |
| | Sub-total - Current mibrines | 311,413 | 200,010 | 317,030 | 200,0 |
| | TOTAL - EQUITY AND LIABILITIES | 469,953 | 373,556 | 471.589 | 375.85 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| (a) Fixed assets | | 39.358 | 29.971 | 40.877 | 30.5 |
| (b) Non-current investments | | 1,605 | 913 | 244 | 2 |
| (c) Deferred tax asset (net) | | 377 | | 350 | - |
| (d) Long term loans and advances | | 12.794 | 12.153 | 12.817 | 12.1 |
| (4) | | 12,110.1 | 1001000 | | 100,11 |
| | Sub-total - Non-current assets | 54.134 | 43.037 | 54.288 | 42.93 |
| Current assets | | | | | |
| | | | | | |
| (a) Inventories | | 287.867 | 199.383 | 288.202 | 199.8 |
| (b) Trade receivables | | 16,311 | 11,368 | 16.520 | 11.79 |
| (c) Cash and bank balances | | 96,053 | 109.650 | 96,709 | 110.9 |
| (d) Short-term loans and advances | | 12,325 | 8,559 | 12,592 | 8.71 |
| (e) Other current assets | | 3,263 | 1,559 | 3,278 | 1,5 |
| | Sub-total - Current assets | 415.819 | 330 519 | 417.301 | 332.9 |
| | out-total - Current assets | +15,819 | 330,519 | +17,301 | 332,92 |
| | | | | | |

- 2. Pursuant to the Scheme of Amalgamation of Tarisha (India) Limited (wholy owned subsidiary of the Company), with the Company as sanctioned by the Helin Coart of Karmatian, and which came into differion of January 2012, all assets and fabilities have been transferred to and vested in the Company from the opposited data in Facility Occording, the fleens reconstrict or quarter exist of March 2012 as a least considering the amalgamation and the figures reported for the quarter and year ended of March 2012 as a lattic considering the amalgamation and the figures reported for the quarter and year ended 31 March 2011 do not richable the effort of amalgamation.
- 4 a) The Date Early rate, Date Service Coverage and Interest Service Coverage ratios, have been collected as under Date Early Sean—Fast Lase Teal Collect (Sean—Early Sean—Early Sean—Ea
- b) The 6.75% non-convertible debentures aggregating Rs.5,283 lakhs were redeemed during the year.

- 6 The figures for the quarter ended 31 March 2012 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.
- 7 The Directors have recommended a dividend of 175%, viz. Rs.1.75 per share (previous year : 250%).
- 9 The above statement of Federal results for the year ended 31 MeAn 2020 of the Company, and the Consolidated Federal results for the Company with its solidations and associates, prepared as per the Accounting Standards AS-21 and AS-23 were approved by the Bload of Directors at their meeting field on 30 April 2012.

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

Chennai, 30 April 2012