

# TITAN TIMEPRODUCTS LIMITED

TWENTIETH ANNUAL REPORT 2010-11

## Directors

Mr. Bhaskar Bhat  
Mr. Xerxes Desai  
Dr. C G Krishnadas Nair (from 19th April 2011)  
Mr. V Parthasarathy  
Mr. N Kailasanathan

## Bankers

Canara Bank  
Corporation Bank  
State Bank of India  
Standard Chartered Bank

## Auditors

Deloitte Haskins & Sells

## Registered Office

L-15, Verna Industrial Estate  
Verna, Salcette - 403 722  
Goa

# TITAN TIMEPRODUCTS LIMITED

## TITAN TIMEPRODUCTS LIMITED

### NOTICE

The Twentieth Annual General Meeting of Titan TimeProducts Limited will be held at the Registered Office of the Company, at L-15, Verna Electronic City, Verna, Salcette - 403 722, Goa on Wednesday, the 20<sup>th</sup> July 2011 at 05:00 PM to transact the following business:

1. To receive and adopt the Directors' Report and Audited Profit and Loss Account for the year ended 31<sup>st</sup> March 2011 and the Balance Sheet as at that date together with the report of the Auditors thereon.
2. To appoint a Director in place of Mr. X S Desai, who retires by rotation and is eligible for re appointment.
3. To appoint a Director in place of Mr. N Kailasanathan, who retires by rotation and is eligible for re appointment.
4. To appoint a Director in place of Dr. C G Krishnadas Nair, who holds office upto the date of this Annual General Meeting in terms of section 260 of the Companies Act, 1956, read with article 117 of the Articles of Association of the Company, who being eligible, offers himself for reappointment and in respect of whom the Company has received a valid nomination in writing from a Member proposing his candidature for the office of Director.
5. To appoint Auditors and in this regard to consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :  
"RESOLVED that M/s Deloitte Haskins & Sells, Chartered Accountants, be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting, to audit the accounts of the Company for the financial year 2011-12 on such remuneration and out of pocket expenses as may be decided by the Board of Directors."

#### NOTE:

- a) The relative Explanatory Statements pursuant to section 173 of the Companies Act, 1956, in respect of the business under item no.4 set out above is annexed hereto.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY MAY NOT VOTE EXCEPT ON A POLL.

Registered Office:  
L-15, Verna Electronic City  
Verna, Salcette - 403 722, Goa

Date: 2<sup>nd</sup> July 2011

On behalf of the Board of Directors,



Director

# TITAN TIMEPRODUCTS LIMITED

## Annexure to Notice

1. As required by section 173 of the Companies Act, 1956, the following explanatory statement sets out all material facts relating to the business mentioned under item no.4 of the accompanying Notice dated 19th April 2011:

Item No.4 : Dr. C G Krishnadas Nair was appointed as an Additional Director of the Company on 19<sup>th</sup> April 2011 by the Board of Directors. In terms of section 260 of the Companies Act, 1956, read with article 117 of the Articles of Association of the Company, Dr. C G Krishnadas Nair holds office as a Director till the date of the ensuing Annual General Meeting of the Company, but is eligible for appointment. Notice under section 257 of the Companies Act, 1956, along with the requisite deposit of Rs.500/- have been received from a Shareholder of the Company signifying intention of proposing Dr. C G Krishnadas Nair as a candidate for the office of Director.

Dr. C G Krishnadas Nair is an independent Director of Titan Industries Limited and has been nominated by Titan Industries Limited. The Board considers it desirable that the Company continues to avail of the services and wise counsel of Dr. C G Krishnadas Nair and accordingly the Directors recommend that he be appointed as a Director of the Company.

Other than Mr. Dr. C G Krishnadas Nair, none of the other Directors are in any way, concerned or interested in this resolution.

Registered Office:

L-15, Verna Electronic City  
Verna, Salcette - 403 722  
Goa

Date: 2<sup>nd</sup> July 2011

On behalf of the Board of Directors,



Director

## Directors' Report

### To the Members of Titan TimeProducts Limited

The Directors are pleased to present the Twentieth Annual Report and Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2011.

### Financial Results

	2010-2011	2009-2010
Income .....	2290.54	1471.35
Expenditure .....	2108.70	1365.57
Profit before depreciation and interest .....	181.84	105.78
Depreciation/ Amortisation .....	62.93	60.88
Interest .....	2.92	1.63
	-----	-----
Profit before tax .....	115.99	43.27
Tax .....	43.37	8.84
	-----	-----
Profit after tax .....	72.62	34.43
Profit brought forward .....	371.36	336.93
	-----	-----
Amount available for appropriation .....	443.97	371.36
	-----	-----
<b>Appropriations :</b>		
Dividend on equity shares .....	--	--
Tax on dividend .....	--	--
Balance carried to balance sheet .....	443.97	371.36
	-----	-----
Total .....	443.97	371.36
	-----	-----

### Dividend

In order to conserve the resources of the Company, your Directors do not recommend the payment of an equity dividend.

### Manufacturing

During the year under review, your Company produced a total of 85,22,403 Nos. (Previous Year: 6,208,718 Nos.) Electronic Circuit Boards and Micro Assemblies. This includes the highest ever production of Watch circuit boards to the tune of 7,351,887 Nos. within the given resources and infrastructure.

*h* *NC*

## Sales

During 2010-2011, your Company sold a total of 85,23,923 Nos. (Previous Year: 6,271,108 Nos.) Electronic Circuit Boards and Micro Assemblies. Net sales income during the year was Rs.2263.50 lakhs (Previous Year: Rs.1,447.14 lakhs). Your Company met the entire requirement of Titan Industries Limited, as well as the committed numbers to the external customers. The quality, delivery and competitive price of the products continue to be well received.

## Prospects

The Company continues to be the sole supplier of ECBs to Titan Industries. It has made continuous efforts to improve the quality of the product, simultaneously containing the costs over the years.

The Company has been able to grow its external business of electronics manufacturing services significantly by generating business opportunities in automotive, industrial control, power electronics, telecom, and recently from the green energy sectors.

About 39% of the revenue in the current fiscal has come from sale to these external customers, who have acknowledged the company's efforts on its ability to meet their stringent quality requirements.

The Company has earned a considerable goodwill in a span of five years and considered as an emerging player in the Indian electronic manufacturing services industry.

## Technological Development

The Company has been steering through successfully high-mix low-volume manufacturing and has developed more than 42 new products of varying complexities during the year for both the domestic and overseas customers.

The company continues its efforts in terms of indigenization of several input materials including PCBs, inductors, fixtures and pallets, thus saving on the foreign currency outgo.

The Company has made significant efforts towards sustaining the Quality Management System and thus won the confidence of many a customer. The company's quality management system received the recertification of ISO 9001 and TS 16949 during the year.

h <sup>NC</sup>

## Directors

Mr. X S Desai & Mr. N Kailasanathan will retire by rotation and are eligible for reappointment. Dr. C G Krishnadas Nair's appointment as Director will come up for approval by the shareholders at the Annual General Meeting.

Mr. B G Dwarakanath, Director has resigned from the Board pursuant to his letter of resignation dated 1<sup>st</sup> April 2011.

## Directors' Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors based on the representations received from the operating management, confirm that:

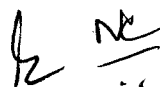
1. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
2. they have in the selection of the accounting policies, consulted the statutory auditors and have applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year, and of the profit of the company for that period;
3. they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they have prepared the annual accounts on a going concern basis.

## Employees

The total employee strength as on 31st March 2011 was 126 of which 98 were direct employees. Cordial industrial relations were maintained at all levels. The employees are being retrained to match the quality and workmanship levels as demanded by the external customers. The Company has seen sustained participation of employees in various continuous improvement projects, and productivity improvement projects. The company has progressed well in terms of the recognition schemes, such as Moment of Fames to reward creditable contributions by employees.

## Subsidiary Companies

The Company has no subsidiaries.



### Particulars of Employees

The Company does not have any employee in respect of whom information is required to be provided under section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

### Section 217 (1) (e) of the Companies Act, 1956

In accordance with the provisions of section 217 (1) (e) of the Companies Act, 1956, the required information relating to "Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo" is annexed.

### Auditors

Members will be requested at the Annual General Meeting to authorize the Board of Directors to re-appoint Deloitte Haskins & Sells, as the auditors for the current year, on such remuneration and out of pocket expenses as may be decided by the Board of Directors.

### Acknowledgements

Your Directors are pleased to record their appreciation of the support received from Titan Industries Limited, Departments of the Government of Goa, the Company's Bankers and the employees and management of the Company.

On behalf of the Board of Directors,

  
Director

Kailasanatha  
Director

Date: 23<sup>rd</sup> June 2011

## **Annexure to the Directors' Report**

(Additional information given in terms of Notification 1029 of 31.12.1988 issued by the Department of Company affairs)

### **A. Conservation of Energy**

The average power factor achieved during the year was 0.99 against the minimum requirement of 0.85, which makes the company eligible for a nominal bonus from the distribution board.

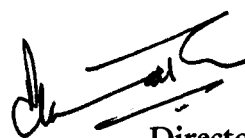
### **B. Technology Absorption**

The Company has acquired capabilities of assembling high-density circuit boards with Surface-mount, and through-hole technologies. The company has also been able to develop, and install customer specific testing equipment matching their varied needs.

### **C. Foreign exchange earned and used**

The Company has used foreign exchange worth Rs.966.93 lakhs (previous year: Rs.566.89 lakhs) and earned Rs.139.46 lakhs (previous year: Rs.59.34 lakhs).

On behalf of the Board of Directors,



Director

*N. Kailasathan*

Director

Date: 23rd June 2011



**B.G. Anirudh**  
Practising Company Secretary

C/o. Uday Shankar Associates  
Fortune Chambers, 1st Floor  
No. 8, Lalbagh Road, Richmond Circle  
Bangalore - 560 027  
Ph : +91-80-4141 0006/4141 0007  
Fax : +91-80-4141 0005

Secaud/10-11/88

### COMPLIANCE CERTIFICATE

The Members  
Titan Time Products Limited  
L-15, Verna Industrial City,  
Verna Salcette,  
Goa - 403 722

Reg. No. 24/1148  
AGM Date:

I have examined the registers, records, books and papers of Titan Time Products Limited (the Company) as required to be maintained under the Companies Act 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March 2011, In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed, and with additional fees wherever there has been a delay in filing as required under this Act and the rules made thereunder.
3. The Company being Limited Company has the minimum prescribed paid-up capital and its maximum number of members during the financial year was 11 (eleven) excluding its present and past employees and the Company during the year under scrutiny.



*[Handwritten Signature]*

4. The Board of Directors duly met 4 (Four) times on dates mentioned below dates in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.

Sl. No	Quarter	Date
1.	First (April -June)	27 <sup>th</sup> April 2010
2.	Second (July-September)	27 <sup>th</sup> September 2010
3.	Third (October -December)	28 <sup>th</sup> December 2010
4.	Fourth (January- March)	21 <sup>st</sup> January 2011

5. The Company is not required to close its Register of Members.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March 2010 was held on 27<sup>th</sup> September 2010 after giving due notice to the members of the Company and the resolutions passed thereafter were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors and/or persons or firms or companies referred in Section 295 of the Companies Act, 1956.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. There were transactions that has been entered in the Register of Companies and firms in which Directors are interested maintained under Section 301(1) of the Act.
11. As there are no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.



*[Handwritten signature]*

13. The Company has:

- (i) Delivered all the certificates on allotment and lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act, 1956.
- (ii) Not deposited any amount in a separate bank account as no dividend was declared during the financial year.
- (iii) Not declared dividend during the financial year hence the postage of Warrants for dividends does not rise.
- (iv) No unclaimed or unpaid dividend account application money due for refund, matured deposits, matured debentures and the interest accrued thereon, hence the transfer of unclaimed or unpaid does not arise.
- (v) Duly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the Company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies has been duly made.

15. The Company has not appointed any Managing Director/Whole Time Director /Manager during the financial year.

16. The Company has not appointed any sole selling agents during the year.

17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/ or such authorities prescribed under the various provisions of the Act during the financial year under consideration.

18. The Directors have disclosed their interest in other Firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under and the same has been recorded in the register maintained under Section 301(3) of the Act.

19. The Company has not issued any shares, debentures or other securities during the financial year.



*[Handwritten signature]*

20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference Shares/debentures during the year, since the Company has not issued preference Shares/debentures.
22. There were no transactions, necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provision of the Act.
23. The Company has not invited and accepted any deposits falling within the purview of Section 58A during the financial year.
24. The Company has not borrowed any loans during the financial year under the provisions of Section 293(1) (d).
25. The Company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate necessitating making necessary entries in the register kept for the purpose.
26. The Company has not altered any of the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year under consideration.

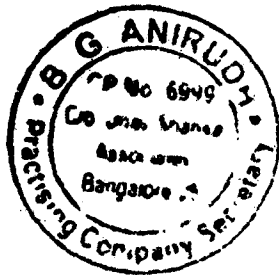


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31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the year under certification.
33. The provisions of Section 418 is not applicable to the Company.

Place: Bangalore  
Date: 12<sup>th</sup> April 2011

Signature:.....  
Name: B G Anirudh  
Company Secretary  
C. P. No.: 6999



## ANNEXURE A

Registers maintained by the Company

Sl. No	Name of Register	Applicable Sections of the Companies Act,
1	Register of Members	150
2	Register of Transfer	108
3	Register of Directors, Manager /Secretaries	303
4	Register of Directors Shareholding	307
5	Register of Contracts	279,299 and 301
6	Register of Charges	143(1)
7	Register of Common Seal	34 with Table A
8	Register of Companies in which Directors are interested 301(3)	301(3)
9	Register of Investments	49(7), 372(5)
10	Register of Deposits	Rule 7

## ANNEXURE B

Forms and Return as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31<sup>st</sup> March 2011.

Sl. No	Form No	Filed u/s	Particulars	Due Date of filing	Date filed	Rec No	Delay Y/N
1.	32	303(2)	Appointment of Director	26/05/10	15/02/11	B05655725	Y
2.	23AC&ACA	210	Balance Sheet & P&L	26/10/10	26/11/10	P61571303	Y
3.	66	383A	Compliance Certificate	26/10/10	28/10/10	P57269193	Y
4.	20B	159	Annual Return	26/11/10	16/12/10	P64400880	Y
5.	32	303(2)	Regularization of Director	26/10/10	24/02/11	B06399968	Y



*(Handwritten Signature)*

## AUDITORS' REPORT TO THE MEMBERS OF TITAN TIMEPRODUCTS LIMITED

1. We have audited the attached Balance Sheet of **TITAN TIMEPRODUCTS LIMITED** ("the Company") as at 31<sup>st</sup> March, 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
  - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;

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**Deloitte  
Haskins & Sells**

- (e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2011;
  - (ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
  - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2011 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No.008072S)

*B. Ramaratnam*

B. Ramaratnam  
Partner  
(Membership No.21209)

Bangalore, 19<sup>th</sup> April, 2011



**ANNEXURE TO THE AUDITORS' REPORT**

**(Referred to in paragraph 3 of our report of even date)**

- (i) Having regard to the nature of the Company's business/ activities/ results, clauses (vi), (x), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xviii), (xix) and (xx) of CARO are not applicable.
- (ii) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) In respect of its inventory:
  - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
  - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iv) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
- (v) In our opinion and according to the information and explanations given to us, and having regard to the explanations that some of the items purchased/ sold are of a special nature for which comparable alternative quotations/ prices are not available, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods. During the course of our audit, we have not observed any major weaknesses in such internal control system.

**Deloitte  
Haskins & Sells**

- (vi) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
  - (b) Where each of such transaction is in excess of Rs.5 lakhs in respect of any party and having regard to our comments in paragraph (v) above, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
- (vii) In our opinion, the Company has an adequate internal audit system commensurate with the size of the Company and the nature of its business.
- (viii) We have broadly reviewed the books of account and records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 in respect of manufacture of electronic circuit boards and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (ix) According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amount payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2011 for a period of more than six months from the date they became payable.

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- (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited as on 31<sup>st</sup> March, 2011 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where Dispute is pending
Income-tax Act, 1961	Income tax	9.42	2006-2007	Commissioner of Income Tax (Appeals)

- (x) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long-term investment.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No.008072S)

*B. Ramaratnam*

**B. Ramaratnam**  
Partner  
(Membership No.21209)

Bangalore, 19<sup>th</sup> April, 2011

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**TITAN TIMEPRODUCTS LIMITED**

**Balance Sheet as at 31st March 2011**

	Schedule	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
<b>Sources of funds</b>			
<b>Shareholders' funds</b>			
Share capital	'A'	19,000,000	19,000,000
Reserves and surplus	'B'	48,324,258	41,062,699
		<u>67,324,258</u>	<u>60,062,699</u>
<b>Loan funds</b>			
Secured loans	'C'	4,977,377	3,764,253
Deferred tax liability (Net)		5,497,547	5,960,776
<b>Total</b>		<u>77,799,182</u>	<u>69,787,728</u>
<b>Applications of funds</b>			
<b>Fixed assets</b>			
Gross block, at cost	'D'	133,624,723	130,710,019
Less : Depreciation		80,115,940	79,171,313
Net block		53,508,783	51,538,706
Advances on capital account and capital work in progress, at cost		186,000	368,216
		<u>53,694,783</u>	<u>51,906,922</u>
<b>Current assets, loans and advances</b>			
Inventories	'E'	23,912,266	13,989,273
Sundry debtors		39,765,199	17,361,088
Cash and bank balances		879,818	352,520
Loans and advances		12,221,034	11,477,178
		<u>76,778,317</u>	<u>43,180,059</u>
Less :			
Current liabilities and provisions	'F'	39,373,471	14,404,408
Liabilities		13,300,447	10,694,845
Provisions			
		<u>52,673,918</u>	<u>25,299,253</u>
<b>Net current assets</b>		<u>24,104,399</u>	<u>17,880,806</u>
<b>Total</b>		<u>77,799,182</u>	<u>69,787,728</u>
Notes to the Accounts	'I'		

The Schedules referred to above form an integral part of the Balance Sheet

In terms of our report attached.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants

*B. Ramaratnam*

B. Ramaratnam  
Partner

For and on behalf of the Board of Directors,

*[Signature]*

Director

*N. S. Sathyan*

Director

Place : Bangalore  
Date : 19th April 2011

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**TITAN TIMEPRODUCTS LIMITED**

**Profit and Loss Account for the year ended 31st March 2011**

	Schedule	Current Year Rs.	Previous Year Rs.
<b>Income</b>			
Sales (Gross)		245,664,309	155,141,473
Less: Excise duty		19,314,206	10,427,126
Net Sales Income		226,350,103	144,714,347
Other Income	'G'	2,703,633	2,421,069
<b>Total</b>		<b>229,053,736</b>	<b>147,135,416</b>
<b>Expenditure</b>			
Operating and other expenses	'H'	210,870,435	136,557,485
Depreciation / Amortization	'D'	6,292,977	6,087,640
Interest on others		291,994	163,217
<b>Total</b>		<b>217,455,406</b>	<b>142,808,342</b>
<b>Profit before tax</b>		<b>11,598,330</b>	<b>4,327,074</b>
<b>Taxes</b>			
- Income tax		4,800,000	1,177,000
- Deferred tax		(463,229)	(293,406)
		4,336,771	883,594
<b>Profit after taxes</b>		<b>7,261,559</b>	<b>3,443,480</b>
Profit brought forward		37,135,699	33,692,219
<b>Balance carried to Balance Sheet</b>		<b>44,397,258</b>	<b>37,135,699</b>
<b>Earnings per share of Rs.10 each - Basic and diluted ( Rs.)</b>		<b>3.82</b>	<b>1.81</b>
Notes to the Accounts	'I'		

**The Schedules referred to above form an integral part of the Profit and Loss Account**

In terms of our report attached.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants

For and on behalf of the Board of Directors,

*B. Ramaratnam*

B. Ramaratnam  
Partner

*[Signature]*

Director

*N. Srinivasan*

Director

Place : Bangalore  
Date : 19th April 2011

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**TITAN TIMEPRODUCTS LIMITED**

**Cash flow statement for the year ended 31st March 2011**

	Current Year Rs	Previous Year Rs
<b>A.Cash flow from operating activities</b>		
Net profit before tax	11,598,330	4,327,074
Adjustments for :		
-Depreciation	6,292,977	6,087,640
-Unrealised exchange difference (net)	232,669	(151,696)
-Loss on assets sold/discarded	483,071	103,400
-Interest income	(40,072)	(74,883)
-Interest expense	291,994	163,217
-Liabilities no longer required written back	(324,922)	-
-Bad debts written off	614,056	-
-Deposits written off	152,199	-
- Provision for doubtful debts	-	292,372
Operating profit before working capital changes	19,300,302	10,747,124
Adjustments for :		
-(Increase)/Decrease in sundry debtors	(23,164,001)	(12,021,556)
-(Increase)/Decrease in inventories	(9,922,993)	6,673,204
-(Increase)/Decrease in loans and advances	(1,268,936)	537,685
-Increase/(Decrease) in current liabilities and provisions	27,610,045	(3,456,240)
Cash generated from operations	12,554,417	2,480,217
-Direct taxes paid	(4,427,120)	(3,156,842)
<b>Net cash from/(used in) operating activities</b>	<b>A 8,127,297</b>	<b>(676,625)</b>
<b>B.Cash flow from investing activities</b>		
Additions to fixed assets	(8,616,946)	(3,173,594)
Proceeds from sale of fixed assets	53,037	13,957
Interest received	40,072	74,883
<b>Net cash used in investing activities</b>	<b>B (8,523,837)</b>	<b>(3,084,754)</b>
<b>C.Cash flow from financing activities</b>		
Proceeds from borrowings	1,213,124	3,764,253
Interest paid	(291,994)	(163,217)
<b>Net cash from financing activities</b>	<b>C 921,130</b>	<b>3,601,036</b>
<b>Net cash flows during the year(A+B+C)</b>	<b>524,590</b>	<b>(160,343)</b>
Cash and cash equivalents (opening balance)	352,520	508,452
Cash and cash equivalents (closing balance)	879,818	352,520
Exchange difference on translation of foreign currency cash & cash Equivalents	(2,708)	(4,411)
<b>Increase / (Decrease) in cash and cash equivalents</b>	<b>524,590</b>	<b>(160,343)</b>

In terms of our report attached.

For **DELOITTE HASKINGS & SELLS**  
Chartered Accountants

*B. Ramaratnam*

**B. Ramaratnam**  
Partner

Place: Bangalore  
Date: 19th April 2011

For and on behalf of the Board of Directors,

*[Signature]*  
Director

*Nairasanathan*

Director

**TITAN TIMEPRODUCTS LIMITED**

**Schedules forming part of the Balance Sheet**

	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
<b>'A' Share capital</b>		
<b>Authorised</b>		
2,000,000 equity shares of Rs.10 each	20,000,000	20,000,000
1,000,000 redeemable cumulative preference shares of Rs.10 each	10,000,000	10,000,000
	<u>30,000,000</u>	<u>30,000,000</u>
<b>Issued, subscribed and paid up capital</b>		
1,900,000 equity shares of Rs.10 each, fully paid up (All the above equity shares are held by Titan Industries Limited, the Holding Company and its nominees)	19,000,000	19,000,000
	<u>19,000,000</u>	<u>19,000,000</u>
<b>'B' Reserves and surplus</b>		
Capital reserve		
State Investment Subsidy	2,500,000	2,500,000
Capital Redemption Reserve	1,000,000	1,000,000
General Reserve	427,000	427,000
Balance in Profit and Loss Account	44,397,258	37,135,699
	<u>48,324,258</u>	<u>41,062,699</u>
<b>'C' Secured loans</b>		
Cash credit account secured by hypothecation of inventories, spares and book debts both present and future	4,977,377	3,764,253
	<u>4,977,377</u>	<u>3,764,253</u>

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*N. Karilasanathan*

TITAN TIMEPRODUCTS LIMITED

Schedule forming part of the Balance Sheet

'D' Fixed assets

Amounts in rupees

Particulars	Gross block			Depreciation / Amortisation				Net block		
	Cost as at 01.04.2010	Additions	Deductions	Cost as at 31.03.2011	As at 01.04.2010	For the year	Deductions	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
Land - Leasehold	1,535,820	-	-	1,535,820	917,226	51,194	-	968,420	567,400	618,594
Buildings	20,231,599	1,401,297	-	21,632,896	9,975,543	733,090	-	10,708,633	10,924,263	10,258,056
Plant, machinery and equipment	104,651,195	5,947,479	5,246,068	105,352,606	64,994,771	5,276,918	4,736,826	65,534,663	39,817,743	39,656,424
Furniture and fixtures	2,640,061	498,004	65,806	3,072,259	2,371,822	76,422	58,507	2,389,737	682,522	268,239
Vehicles	1,651,344	952,382	572,584	2,031,142	911,951	155,353	553,017	514,287	1,516,855	739,393
	<u>130,710,019</u>	<u>8,799,162</u>	<u>5,884,458</u>	<u>133,624,723</u>	<u>79,171,313</u>	<u>6,292,977</u>	<u>5,348,350</u>	<u>80,115,940</u>	<u>53,808,783</u>	
Previous year	128,087,888	2,991,378	369,247	130,710,019	73,335,563	6,087,640	251,890	79,171,313		51,538,706
Advances on capital account, at cost									186,000	368,216
									<u>53,694,783</u>	<u>51,906,922</u>

*[Handwritten signature]*

*N. Srinivasan*




**TITAN TIMEPRODUCTS LIMITED**

**Schedules forming part of the Balance Sheet**

		As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
<b>'E' Current assets, loans and advances</b>			
Inventories			
Raw materials and bought-out components	21,577,187		13,281,899
Work in progress	2,272,081		604,572
Finished goods	62,998		102,802
		<u>23,912,266</u>	<u>13,989,273</u>
Sundry Debtors (unsecured)			
Over six months			
Considered good	1,119,287		110,527
Considered doubtful	-		292,372
		<u>1,119,287</u>	<u>402,899</u>
Others - considered good	38,645,912		17,250,561
		<u>39,765,199</u>	<u>17,653,460</u>
Less: Provision for doubtful debts	-		292,372
		<u>39,765,199</u>	<u>17,361,088</u>
Cash and bank balances			
Cash on hand	30,452		7,103
With scheduled banks - in current account	849,366		345,417
		<u>879,818</u>	<u>352,520</u>
Loans and advances (unsecured and considered good unless otherwise stated)			
Advances recoverable in cash or in kind or for value to be received	1,136,534		1,583,509
Advances to suppliers	3,819,516		2,239,476
Balances with excise and customs authorities	3,679,362		3,594,292
Deposits	90,726		192,125
Tax payments (net of provision)	3,494,896		3,867,776
		<u>12,221,034</u>	<u>11,477,178</u>
		<u>76,778,317</u>	<u>43,180,059</u>
<b>'F' Current liabilities and provisions</b>			
Current Liabilities			
Sundry creditors			
- Dues to micro enterprises and small enterprises			
- others	36,284,366		10,271,875
		<u>36,284,366</u>	<u>10,271,875</u>
Advance from customers		3,089,105	4,132,533
		<u>39,373,471</u>	<u>14,404,408</u>
Provisions			
Retiring gratuities	8,765,035		6,877,971
Leave salaries	4,535,412		4,016,874
		<u>13,300,447</u>	<u>10,894,845</u>
		<u>52,673,918</u>	<u>25,299,253</u>

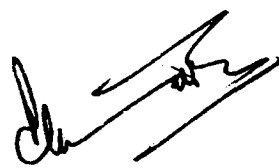
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 Karthikeyan

**TITAN TIMEPRODUCTS LIMITED**

**Schedule forming part of the Profit and Loss Account**

	Current year	Previous year
	Rs.	Rs.
<b>'G' Other income</b>		
Interest on staff loans and vendors advances	40,072	74,883
Miscellaneous income	1,260,376	1,369,314
Liabilities no longer required written back	324,922	-
Exchange Difference (net)	1,078,263	976,872
	<u>2,703,633</u>	<u>2,421,069</u>
<b>'H' Operating and other expenses</b>		
Raw materials and components consumed	126,212,679	76,856,277
Stores and spare parts consumed	9,257,710	4,277,492
Payments to and provisions for employees		
Salaries, wages, bonus, etc.	37,525,834	29,629,977
Company's contribution to provident fund	1,811,198	1,647,324
Gratuity	1,887,064	385,353
Welfare expenses	2,683,996	2,000,410
	<u>43,908,092</u>	<u>33,663,064</u>
Power and fuel	3,447,327	2,626,598
Repairs to buildings	1,799,996	485,457
Repairs to plant and machinery	3,235,390	2,006,787
Repairs and Maintenance others	4,232,026	2,313,322
Insurance	364,518	339,769
Rent	53,500	74,500
Rates and taxes	317,196	246,875
Legal and professional	9,385,338	6,913,884
Financial charges (other than interest)	575,856	501,269
Directors' sitting fees	54,000	44,500
Security service charges	1,431,436	1,046,300
Loss on assets sold / discarded	483,071	103,400
Bad debts written off	906,428	-
Less: Provision for doubtful debts written back	<u>292,372</u>	<u>-</u>
	614,056	-
Provision for doubtful debts	-	292,372
Deposits written off	152,199	-
Travel and conveyance	1,822,133	1,584,980
General expenses	4,135,875	724,533
	<u>32,103,917</u>	<u>19,304,546</u>
Auditors' remuneration		
Audit fees	750,000	750,000
Fees for taxation matters	225,000	225,000
Reimbursement of expenses	40,742	-
(Net of service tax credit availed Rs.100,425 (2010:Rs.100,425))	<u>1,015,742</u>	<u>975,000</u>
Decrease / (Increase) in work in progress and finished goods		
Closing stocks		
Work in progress	2,272,081	604,572
Finished goods	62,998	102,802
	<u>2,335,079</u>	<u>707,374</u>
Opening stocks		
Work in progress	604,572	617,125
Finished goods	102,802	1,571,355
	<u>707,374</u>	<u>2,188,480</u>
	<u>(1,627,705)</u>	<u>1,481,106</u>
	<u>210,870,435</u>	<u>136,557,485</u>



Kailasamathan

# TITAN TIMEPRODUCTS LIMITED

## Schedule forming part of the Accounts

### 'I' Notes to the accounts

#### 1. Accounting policies:

The financial statements have been prepared on an accrual basis under the historical cost convention in accordance with the accounting principles generally accepted in India and materially comply with the mandatory Accounting Standards notified by the Central Government of India under The Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 1956:

- i) **Fixed assets:** Fixed assets are capitalised at acquisition cost including directly attributable cost of bringing the assets to their working condition for intended use.
- ii) **Depreciation:** Depreciation has been provided on the straight-line method in accordance with the rates prescribed by the Schedule XIV to the Companies Act, 1956.

**Amortization:** Lease premium is amortized on a pro-rata basis over the period of lease.

- iii) **Foreign currency transactions:** Foreign exchange transactions are recorded at the exchange rates prevailing on the date of the transaction.

Foreign exchange rate fluctuations relating to monetary assets and liabilities (including those relating to integral foreign operations) are restated at year end rates or forward cover rates, as applicable. The net loss or gain arising on restatement / settlement is adjusted to the Profit and Loss Account.

In respect of forward exchange contracts, the premium or discount arising at the inception of such a forward exchange contract is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the Profit and Loss Account of the reporting period in which the exchange rates change.

- iv) **Inventories:** Inventories are valued at lower of cost and net realisable value. The cost of various categories of inventory is determined as follows :
  - a) Consumable stores, loose tools, raw materials and components are valued on a moving-weighted average rate.
  - b) Work-in-progress and manufactured goods are valued on full absorption cost method based on the average cost of production.
- v) **Revenue recognition:** Sales is recognised on dispatch of goods from the factory and is net of discounts and taxes.

#### vi) Employee Benefits:

##### Short term employee benefits

All short term employee benefits such as salaries, wages, bonus, special awards, medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits and non-accumulating compensated absences (like sick leave and maternity leave) are recognised on an undiscounted basis and charged to the Profit and Loss Account.



Narasimhan

# TITAN TIMEPRODUCTS LIMITED

## Schedule forming part of the Accounts

### Defined Contribution plan

Provident fund and Pension fund are defined contribution plans towards which the Company makes contributions at predetermined rates to the Regional Provident Fund Commissioner. The same is debited to the Profit and Loss Account on an accrual basis.

### Defined Benefit Plan

Provision for gratuity and leave salary is made on the basis of an actuarial valuation using the Projected Unit Credit method and is debited to the Profit and Loss Account on an accrual basis.

Actuarial gains and losses arising during the year are recognized in the Profit and Loss Account.

- vii) Government grants: State investment subsidy is treated as Capital Reserve.
- viii) Taxes on income: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of the Income -tax Act, 1961.

Deferred tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of being reversed in one or more subsequent periods.

2. (a) Estimated amount of contracts remaining to be executed on capital account and not provided for is (net of advances) Rs. 7,734,792 (2010: 2,598,526).

- (b) Contingent liabilities: Nil

3. The provisions of the Industries (Development and Regulations) Act, 1951, relating to licensed capacity are not applicable to the Company. The installed capacity is 8.60 Million pieces of Electronic Circuit Boards and Micro Assemblies during the current financial year (as at 31st March 2010: 8.5 million pieces). The installed capacity is as certified by the Management and relied upon by the auditors, being a technical matter.

4. The details of stocks, production and sales of Electronic Circuit Boards and Micro Assemblies are as follows:

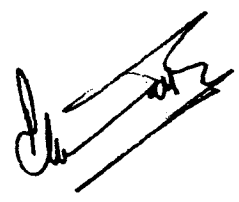
	(Quantity in Nos.)	
	Current year	Previous year
Opening Stock	1,775	64,839
Production	8,522,403	6,208,718
Sales	8,523,923	6,271,108
Closing Stock*	255	1,775

\* Net of obsolete Finished Goods Qty: 9 Nos (2010: 674) written off during the year.

5. Value of imports on CIF basis:

	(Amount in Rupees)	
	Current year	Previous year
Raw materials and components	93,040,217	54,150,044
Stores and spares	776,232	337,529
Capital goods	2,876,374	2,201,247

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N. Karisaneethan

**TITAN TIMEPRODUCTS LIMITED**

**Schedule forming part of the Accounts**

6. During the year Company sold 8,523,923 Nos. Electronic Circuit Boards and Micro Assemblies (2010: 6,271,108 Nos.) for Rs. 226,350,103 (2010: Rs. 144,714,347).
7. Value of imported and indigenous materials and components consumed and the percentage of each to the total consumption:

(All figures in rupees except percentage)

	Current year	%	Previous year	%
<b>Imported</b>				
- CIF Value	87,049,794	68.97	57,730,614	75.12
- Customs duties	1,243,287	0.99	703,441	0.92
	<b>88,293,081</b>	<b>69.96</b>	<b>58,434,055</b>	<b>76.04</b>
<b>Indigenous</b>	<b>37,919,598</b>	<b>30.04</b>	<b>18,422,222</b>	<b>23.96</b>
	<b>126,212,679</b>	<b>100.00</b>	<b>76,856,277</b>	<b>100.00</b>

8. Earnings in foreign currency on account of export of goods on FOB basis is Rs. 13,945,832 (2010: Rs. 5,933,999).
9. Details of materials consumed: Quantity details have not been disclosed, as the items consumed under each head are dissimilar in nature/ type/size & unit of measurement.

10. The details of deferred tax asset/(liability) are as under :

(Amount in Rupees)

	As at 31 <sup>st</sup> March 2010	Tax effect for the year	As at 31 <sup>st</sup> March 2011
<b>Deferred Tax (Liability)</b>			
Fixed Assets	(9,327,283)	(485,594)	(9,812,877)
Sub Total	(9,327,283)	(485,594)	(9,812,877)
<b>Deferred Tax Asset</b>			
Provision for leave salary/gratuity	3,366,507	948,823	4,315,330
Sub Total	3,366,507	948,823	4,315,330
<b>Net Deferred Tax Asset / (Liability)</b>	<b>(5,960,776)</b>	<b>463,229</b>	<b>(5,497,547)</b>

11. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings:

(all figures in rupees except number of shares)

	Year ended 31 <sup>st</sup> March 2011	Year ended 31 <sup>st</sup> March 2010
Profit after tax for the year	7,261,559	3,443,480
Weighted Average Number of equity shares of Rs.10 each	1,900,000	1,900,000
Earnings per share – Basic and diluted	3.82	1.81

12. The information given in "Current Liabilities" in Schedule 'F' regarding dues to Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

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N. Kailasamathin

**TITAN TIMEPRODUCTS LIMITED****Schedule forming part of the Accounts****13. Segment information for the year ended 31st March, 2011**

The Company's sole business segment is manufacture and sale of Electronic Circuit Boards and Micro Assemblies and there are no reportable primary business segments.

**Geographical Segments**

Segment revenue from external customers, based on geographical location of customer

(Amount in Rupees)

	India	Outside India	Total
Revenue	212,404,271 (138,780,348)	13,945,832 (5,933,999)	226,350,103 (144,714,347)

(Previous year figures are in brackets)

The operating facilities of the company are commonly employed for both the domestic and export business, hence it is not possible to report segment assets and capital expenditure by geographical segment.

14. Non-fund based facilities availed of Rs.609,000 (2010: Rs. 609,000) from a bank are secured by a first charge by way of hypothecation of inventories, spares and book debts, both present and future. The said security ranks pari passu with the security for the cash credit facility.
15. (a) Excise Duty of Rs. 19,314,206 (2010: Rs 10,427,126) reduced from gross sales in the Profit and Loss Account represents excise duty on sale of products.
- (b) Rates and taxes include Rs. 3,324 (2010: 116,567) being the difference in excise duty included in opening and closing stock of finished goods.

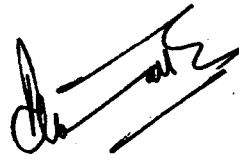
**16. Employee Benefits****a. Defined Contribution Plan**

The contributions recognized in the Profit & Loss account during the year are as under:

(Amounts in Rupees)

Defined Contribution Plan	Current Year	Previous Year
Employee Provident Fund	1,811,198	1,647,324

v



N. Srinivasan

**TITAN TIMEPRODUCTS LIMITED**

**Schedule forming part of the Accounts**

**b. Defined Benefit Plan - Gratuity (non-funded) as per actuarial valuation as at 31<sup>st</sup> March 2011**

		(Amount in Rupees)	
		As at 31 <sup>st</sup> March 2011	As at 31 <sup>st</sup> March 2010
I	Net Asset / (Liability) recognized in the balance sheet		
1	Present value of Unfunded obligations	8,765,035	6,877,971
2	Fair Value of Plan Assets	-	-
3	(Deficit) / surplus	(8,765,035)	(6,877,971)
4	Net Asset / Liability		
	-Assets	-	-
	- Liabilities	8,765,035	6,877,971
II	Expense recognized in the Profit & Loss account (under the head "Payments to and provisions to employees." Refer Schedule H)		
1	Current Service Cost	258,287	442,081
2	Interest on Defined Benefit Obligation	589,678	531,886
3	Net Actuarial Losses/ (Gains) recognized during the year	260,278	(588,614)
4	Past Service Cost	778,821	-
	Total	1,887,064	385,353
	Actual return on Plan Assets	-	-
III	Change in present value of obligation		
1	Opening Defined Benefit Obligation	6,877,971	6,569,284
2	Current Service Cost	258,287	442,081
3	Interest Cost	589,678	531,886
4	Actuarial Losses/ (Gains)	260,278	(588,614)
5	Benefits Paid	-	(76,666)
6	Past Service Cost	778,821	-
7	Closing Defined Benefit Obligation	8,765,035	6,877,971
IV	Principal actuarial assumptions		
	Discount Rate	8.45% p.a.	8.40% p.a
	Expected Rate of Return on Plan Assets	-	-
V	The employees are assumed to retire at the age of 58 years.		
VI	The mortality rates considered are as per the published rates in the LIC (1994-96) mortality tables.		

*[Handwritten Signature]*

*Narasimhan*

**TITAN TIMEPRODUCTS LIMITED**

**Schedule forming part of the Accounts**

**VII. Experience Adjustments**

	Year Ended				
	31-Mar-11	31-Mar-10	31-Mar-09	31-Mar-08	31-Mar-07
	(Amount in Rupees)				
Defined Benefit Obligation	8,765,035	6,877,971	6,569,284	4,703,524	4,348,216
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(8,765,035)	(6,877,971)	(6,569,284)	(4,703,524)	(4,348,216)
Experience adjustment on plan liabilities	326,176	(169,689)	699,802	(27,757)	(288,655)
Experience adjustment on plan assets	-	-	-	-	-

**Other Long term benefits**

The defined benefit obligations which are provided for, but not funded are as under:

Particulars	(Amount in Rupees)	
	Liability as at 31 <sup>st</sup> March 2011	Liability as at 31 <sup>st</sup> March 2010
Leave salary	4,535,412	4,016,874

The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

The estimate of future salary increases considered takes into account the inflation, seniority, promotion, increments and other relevant factors.

**17 Details of foreign currency exposure:**


- There are no outstanding forward contracts entered into by the Company.
- The year end outstanding foreign currency exposure that have not been hedged by a derivative instrument or otherwise are given below:

(Previous year figures are in brackets)

Particulars	Rs.	EURO	USD	GBP	JPY	CHF
<b>Assets</b>						
Sundry Debtors	7,609,655 (1,701,425)	95,311 (28,146)	35,306 (-)	- -	- -	- -
Loans and Advances	1,706,704 (2,047,075)	11,646 (4,753)	21,692 (35,521)	- (1,241)	- (167,700)	- -
<b>Payables</b>						
Current Liabilities	6,116,298 (4,548,976)	19,658 (2,248)	108,609 (89,327)	- (-)	- (152,500)	- (7,600)

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*N. Kailasamathan*





**TITAN TIMEPRODUCTS LIMITED****Schedule forming part of the Accounts**

18 Transactions with the related parties during the year are set out in the table below:

(Previous year figures are in brackets)

(Amount in Rupees)

Sl.No	Nature of transaction	Holding company	Key Management Personnel	Total
1.	Purchase of raw material, components and other items	4,246,284 (3,307,338)	- (-)	4,246,284 (3,307,338)
2.	Purchase of fixed assets	58,162 (-)	- (-)	58,162 (-)
3.	Sale of goods	153,364,155 (114,013,381)	- (-)	153,364,155 (114,013,381)
4.	Reimbursement of expenses	20,185 (1,403,666)	- (-)	20,185 (1,403,666)
5.	Reimbursement for services	9,516,919 (6,180,000)	- (-)	9,516,919 (6,180,000)

Balance as on balance sheet date

(Amount in Rupees)

	Holding company
Debit Balance	496,884 (6,061,976)

Name of related parties and description of relationship:

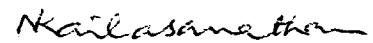
- a) Holding company : Titan Industries Limited
- b) Key Management Personnel : Mr.N.Kailasanathan, Director (w.e.f. 27th September 2010)  
Mr.B.G.Dwarakanath, Director (upto 27th September 2010)

19. Previous year's figures have been regrouped / recast, wherever necessary, to conform to current year's classification.

Signature to Schedules: 'A' to 'I'

For and on behalf of the Board of directors,

  
Director

  
Director

Place: Bangalore  
Date: 19th April 2011

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# TITAN TIMEPRODUCTS LIMITED

Statement pursuant to part IV of Schedule VI of Companies Act, 1956.

Balance Sheet Abstract and Company's General Business Profile:

## I. Registration Details

Registration No.  State Code :

Balance Sheet Date :

## II. Capital Raised during the year (Amount in Rs. Thousands)

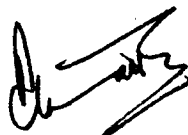
Public Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Rights Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
Bonus Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Private Placement	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>

## III. Position of mobilisation and deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	<input type="text" value="1"/> <input type="text" value="3"/> <input type="text" value="0"/> <input type="text" value="4"/> <input type="text" value="7"/> <input type="text" value="3"/>	Total Assets	<input type="text" value="1"/> <input type="text" value="3"/> <input type="text" value="0"/> <input type="text" value="4"/> <input type="text" value="7"/> <input type="text" value="3"/>
Sources of Funds			
Paid-Up Capital	<input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="9"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/>	Reserves & Surplus	<input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="8"/> <input type="text" value="3"/> <input type="text" value="2"/> <input type="text" value="4"/>
Secured Loans	<input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="9"/> <input type="text" value="7"/> <input type="text" value="7"/>	Deferred Tax Liability	<input type="text" value=""/> <input type="text" value="5"/> <input type="text" value="4"/> <input type="text" value="9"/> <input type="text" value="8"/>
Application of funds			
Net Fixed Assets	<input type="text" value=""/> <input type="text" value="5"/> <input type="text" value="3"/> <input type="text" value="6"/> <input type="text" value="9"/> <input type="text" value="5"/>	Investments	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
Net Current Assets	<input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="4"/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="4"/>	Misc. Expenditure	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
Accumulated Losses	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>		

## IV. Performance of Company (Amount in Rs. Thousands)

Turnover (including other income)	<input type="text" value="2"/> <input type="text" value="2"/> <input type="text" value="9"/> <input type="text" value="0"/> <input type="text" value="5"/> <input type="text" value="4"/>	Total Expenditure	<input type="text" value="2"/> <input type="text" value="1"/> <input type="text" value="7"/> <input type="text" value="4"/> <input type="text" value="5"/> <input type="text" value="6"/>
+ / - Profit / Loss Before Tax	<input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="1"/> <input type="text" value="5"/> <input type="text" value="9"/> <input type="text" value="8"/>	+ / - Profit / Loss After Tax	<input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="2"/> <input type="text" value="6"/> <input type="text" value="2"/>
<input checked="" type="checkbox"/> <input type="checkbox"/>		<input checked="" type="checkbox"/> <input type="checkbox"/>	
Earning Per Share in Rs.	<input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="."/> <input type="text" value="8"/> <input type="text" value="2"/>	Dividend Rate %	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="0"/> <input <="" td="" type="text" value="%"/>



N. Srinivasan

V. Generic Names of the Three Principal Products of the Company

Item Code No. (ITC Code) : 

8	5	4	2	7	0	0	0
---	---	---	---	---	---	---	---

Product Description:  

E	L	E	C	T	R	O	N	I	C		C	I	R	C	U	I	T		B	O	A	R	D	S
---	---	---	---	---	---	---	---	---	---	--	---	---	---	---	---	---	---	--	---	---	---	---	---	---

Signature to Schedules: 'A' to 'I'

For and on behalf of the Board of Directors,



Director

*Narayanan*

Director

Place: Bangalore  
Date : 19 April 2011