

# TITAN INDUSTRIES LIMITED

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

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

(Rs. in lakhs)

	Quarter ended 30-6-2011 (Unaudited)	Quarter ended 30-6-2010 (Unaudited)	Year ended 31-3-2011 (Audited)
Sales / Income from operations	204,793	126,024	657,086
Less : Excise Duty	2,742	748	4,997
Net sales / Income from operations	202,051	125,276	652,089
Other operating income	9	7	75
<b>Expenditure</b>			
Decrease / (increase) in stock in trade and work in progress	(33,614)	(17,445)	(50,028)
Consumption of raw materials	150,225	91,639	445,466
Purchase of traded goods	34,257	17,835	84,958
Employee cost	10,215	7,789	39,296
Advertising	9,015	6,301	30,327
Depreciation / Amortisation	992	819	3,448
Other expenditure	13,507	8,031	43,509
Total expenditure	184,597	114,969	596,976
Profit from operations before other income and interest	17,463	10,314	55,188
Other income	2,302	802	5,533
Profit before interest	19,765	11,116	60,721
Interest	110	253	821
Profit before taxes	19,655	10,863	59,900
Income taxes - Current	5,307	2,739	16,860
- Deferred	12	(4)	(324)
Profit after taxes	14,336	8,128	43,364
Less: Income tax of earlier years	-	-	322
Net Profit	14,336	8,128	43,042
Paid-up equity share capital {face value: Rs.1 per share( 2011 : Rs.10 per share)}	8,878	4,439	4,439
Reserves excluding revaluation reserves			98,099
Basic and diluted earnings per equity share (Rs.) (Not annualised) (Refer Note 4)	1.61	0.92	4.85
Public shareholding			
- Number of shares	414,518,500	20,714,560	20,645,905
- Percentage of shareholding	46.7%	46.7%	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	473,267,660	23,674,748	23,743,403
- % of shares (as a % of the total shareholding of the group)	100.0%	100.0%	100.0%
- % of shares (as a % of the total share capital of the Company)	53.3%	53.3%	53.5%
<b>Segment Results</b>			
Net sales / Income from segments			
Watches	31,306	25,402	126,646
Jewellery	163,374	95,054	502,723
Others	7,745	5,380	24,386
Corporate(Unallocated)	1,937	249	3,942
Total	204,362	126,085	657,697
Profit / (Loss) from segments before interest and taxes			
Watches	4,575	4,164	18,623
Jewellery	14,500	6,826	42,910
Others	(356)	167	(1,806)
Total	18,719	11,157	59,727
Less : Interest	110	253	821
Unallocable expenditure net of unallocable income	(1,046)	41	(994)
Profit before taxes	19,655	10,863	59,900
Capital Employed			
Watches	29,148	26,876	28,034
Jewellery	(3,677)	27,630	(28,758)
Others	13,089	9,568	11,522
Corporate(Unallocated)	80,129	24,137	98,662
Total	118,689	88,211	109,460

- 1 a) The Company's primary segments consist of Watches, Jewellery and Others, where the 'Others' include Eye wear, Precision Engineering, Machine Building, Clocks and Accessories.
- b) Capital employed under Corporate (Unallocated) includes cash and bank balances of Rs.87717 lakhs (30 June 2010 : Rs.27568 lakhs; 31 March 2011: Rs.104521 lakhs). Capital employed under Jewellery segment includes advances received from customers Rs.70345 lakhs ( 30 June 2010: Rs.43590 lakhs; 31 March 2011: Rs.64807 lakhs).
- 2 The figures of the previous period have been regrouped/recast, where necessary.
- 3 There was 1 investor complaint pending at the beginning of the quarter. 2 complaints were received and 2 were resolved during the quarter. There was 1 complaint 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.4438.93 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 The Auditors have carried out a limited review of the financial results for the quarter ended on 30 June 2011, as required by the Listing Agreement.
- 6 The financial results were reviewed by the Board Audit Committee and were approved by the Board of Directors at their meeting on 28 July 2011.

Hosur, 28 July 2011

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

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