

**TITAN INDUSTRIES LIMITED**

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2011

(Rs. lakhs)

	Year ended 31-3-2011 (Audited)	Year ended 31-3-2010 (Audited)	Consolidated Year ended 31-3-2011 (Audited)	Consolidated Year ended 31-3-2010 (Audited)
Sales / Income from operations	657,086	470,312	658,487	470,690
Less : Excise Duty	4,997	2,870	5,190	2,974
Net sales / Income from operations	652,089	467,442	653,297	467,716
Other operating income	75	58	98	72
Expenditure				
Decrease / (increase) in stock in trade and work in progress	(50,028)	(11,166)	(49,865)	(11,512)
Consumption of raw materials	445,466	314,890	445,279	314,592
Purchase of traded goods	84,958	41,215	84,958	41,215
Employee cost	39,296	27,449	39,736	27,785
Advertising	30,327	21,115	30,327	21,115
Depreciation / Amortisation	3,448	6,008	3,511	6,069
Other expenditure	43,509	34,443	43,914	34,924
Total expenditure	596,976	433,954	597,860	434,188
Profit from operations before other income and interest	55,188	33,546	55,535	33,600
Other income	5,533	1,128	5,609	1,201
Profit before interest	60,721	34,674	61,144	34,801
Interest	821	2,542	823	2,540
Profit before taxes	59,900	32,132	60,321	32,261
Income taxes - Current	16,860	8,150	17,008	8,176
- Deferred	(324)	(1,342)	(325)	(1,337)
Profit after taxes	43,364	25,324	43,638	25,422
Less: Income tax of earlier years	322	292	325	292
Less: Share of loss of associate	-	-	1	-
Net Profit	43,042	25,032	43,312	25,130
Paid-up equity share capital (face value: Rs. 10 per share)	4,439	4,439	4,439	4,439
Paid-up Debt Capital (6.75% non convertible debentures of Rs. 250 each)	5,283	5,283	5,283	5,283
Reserves excluding revaluation reserves	98,099	67,999	99,123	68,752
Debt Redemption Reserve	2,597	2,069	2,597	2,069
Basic and diluted earnings per equity share (Rs.)	96.96	56.39	97.57	56.61
Debt Equity Ratio	0.07	0.10	0.07	0.10
Debt Service Coverage Ratio	57.04	7.92	57.04	7.92
Interest Service Coverage Ratio	73.96	13.64	73.96	13.64
Aggregate of Public shareholding				
- Number of shares	20,645,905	20,809,943	20,645,905	20,809,943
- Percentage of shareholding	46.5%	46.9%	46.5%	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)	-	-	-	-
b) Non-encumbered				
- Number of shares	23,743,403	23,579,365	23,743,403	23,579,365
- % of shares (as a % of the total shareholding of the group)	100.0%	100.0%	100.0%	100.0%
- % of shares (as a % of the total share capital of the Company)	53.5%	53.1%	53.5%	53.1%
Segment Results				
Net sales / Income from segments				
Watches	126,646	102,678	127,360	102,966
Jewellery	502,723	350,419	502,723	350,419
Others	24,386	15,176	24,386	15,176
Corporate(Unallocated)	3,942	355	4,535	428
Total	657,697	468,628	659,004	468,989
Profit / (Loss) from segments before interest and taxes and after share of loss of associate				
Watches	18,623	14,473	18,744	14,529
Jewellery	42,910	25,468	42,910	25,468
Others	(1,806)	(3,889)	(1,806)	(3,889)
Total	59,727	36,052	59,848	36,108
Less : Interest	821	2,542	823	2,540
Unallocable expenditure net of unallocable income	(994)	1,378	(1,295)	1,307
Profit before taxes	59,900	32,132	60,320	32,261
Capital Employed				
Watches	28,034	22,709	28,802	23,393
Jewellery	(28,758)	37,180	(28,758)	37,180
Others	11,522	7,802	11,522	7,802
Corporate(Unallocated)	98,662	12,502	99,007	12,650
Total	109,460	80,193	110,573	81,025

1. The Company's primary segments consist of Watches, Jewellery and Others, where the 'Others' include Eye wear, Precision Engineering, Machine Building and Clocks.
2. Capital employed under Corporate (Unallocated) includes cash and bank balances of Rs.104521 lakhs (31 March 2010: Rs. 14980 lakhs). Capital employed under Jewellery segment includes advances received from customers of Rs. 64807 lakhs (31 March 2010 : Rs. 39601 lakhs).
3. The Directors have recommended a dividend of 250%, viz. Rs.25 per share (previous year : 150%).
4. 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
5. The figures of the previous year have been regrouped / recast, where necessary.
6. There was no investor complaint pending at the beginning of the quarter. 2 complaints were received and 1 was resolved during the quarter. There was 1 complaint lying unresolved at the end of the quarter.
7. The above statement of Financial results for the year ended 31 March 2011 of the Company, and the Consolidated Financial results of the Company with its subsidiaries and associate, prepared as per the Accounting Standards AS-21 and AS-23 were approved by the Board of Directors at their meeting held on 29 April 2011.
8. At the Board Meeting of the Company held on 29 April 2011 the Board of Directors have approved the issue of bonus shares in the ratio of 1 (one) equity share for every 1 (one) existing equity share held.
The Board has also approved the sub-division of the equity share of the Company of a face value of Rs.10 each into 10 (ten) equity shares of Rs.1 each.

For and on behalf of the Board of Directors

BHASKAR BHAT
Managing Director

Mumbai, 29 April 2011
