


**TITAN INDUSTRIES LIMITED**

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

**UNAUDITED FINANCIAL RESULTS (STAND-ALONE) FOR THE PERIOD ENDED 31 DECEMBER 2011**

(Rs. in lakhs)

	Quarter ended 31-12-2011 (Unaudited)	Quarter ended 30-09-2011 (Unaudited)	Quarter ended 31-12-2010 (Unaudited)	Nine months ended 31-12-2011 (Unaudited)	Nine months ended 31-12-2010 (Unaudited)	Year ended 31-3-2011 (Audited)
Sales / Income from operations	247,148	212,458	196,791	664,400	477,937	657,086
Less : Excise Duty	3,138	2,824	1,332	8,704	3,605	4,997
Net sales / Income from operations	244,010	209,634	195,459	655,696	474,332	652,089
Other operating income	30	16	22	55	38	75
<b>Expenditure</b>						
Decrease / (increase) in stock in trade and work in progress	26,608	(56,228)	(862)	(63,234)	(44,536)	(50,028)
Consumption of raw materials	129,349	177,077	124,453	456,651	331,080	445,466
Purchase of traded goods	30,801	35,053	23,937	100,111	64,488	84,958
Employee cost	10,704	9,873	8,515	30,792	24,543	39,296
Advertising	12,051	9,072	8,936	30,138	21,387	30,327
Depreciation / Amortisation	1,192	1,057	857	3,241	2,535	3,448
Other expenditure	13,209	14,764	10,981	41,480	29,389	43,509
Total expenditure	223,914	190,668	176,817	599,179	428,886	596,976
Profit from operations before other income and interest	20,126	18,982	18,664	56,572	45,484	55,188
Other income	2,444	2,035	1,526	6,802	3,134	5,533
Profit before interest	22,570	21,017	20,190	63,374	48,618	60,721
Interest	96	22	203	229	694	821
Profit before taxes	22,474	20,995	19,987	63,145	47,924	59,900
Income taxes - Current	6,069	5,670	5,916	17,052	12,959	16,860
- Deferred	14	12	(8)	38	(19)	(324)
Profit after taxes	16,391	15,313	14,079	46,055	34,984	43,364
Less: Income tax of earlier years	-	468	322	468	322	322
Net Profit	16,391	14,845	13,757	45,587	34,662	43,042
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	4,439
Reserves excluding revaluation reserves as per balance sheet of previous accounting year						98,099
Basic and diluted earnings per equity share (Rs.) (Not annualised) (Refer Note 4)	1.85	1.67	1.55	5.13	3.90	4.85
Public shareholding						
- Number of shares	413,196,612	413,878,019	20,679,850	413,196,612	20,679,850	20,645,905
- Percentage of shareholding	46.5%	46.6%	46.6%	46.5%	46.6%	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	474,589,548	473,908,141	23,709,458	474,589,548	23,709,458	23,743,403
- % of shares (as a % of the total shareholding of the group)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
- % of shares (as a % of the total share capital of the Company)	53.5%	53.4%	53.4%	53.5%	53.4%	53.5%
<b>Segment Results</b>						
Net sales / Income from segments						
Watches	38,311	41,742	32,681	111,593	94,072	127,195
Jewellery	198,587	163,151	158,679	526,449	366,557	505,480
Others	9,422	6,517	5,527	23,684	16,510	24,386
Corporate(Unallocated)	164	275	120	827	365	636
Total	246,484	211,685	197,007	662,553	477,504	657,697
Profit / (Loss) from segments before interest and taxes						
Watches	4,804	6,724	6,022	16,336	17,974	19,172
Jewellery	17,846	15,005	15,003	48,700	32,181	45,667
Others	512	(139)	(516)	17	(816)	(1,806)
Total	23,162	21,590	20,509	65,053	49,339	63,033
Less : Interest	96	22	203	229	694	821
Unallocable expenditure net of unallocable income	592	573	319	1,679	721	2,312
Profit before taxes	22,474	20,995	19,987	63,145	47,924	59,900
Capital Employed						
Watches	48,647	45,201	38,374	48,647	38,374	37,813
Jewellery	73,893	63,452	55,096	73,893	55,096	50,468
Others	16,561	13,425	10,943	16,561	10,943	11,356
Corporate(Unallocated)	11,707	12,227	10,063	11,707	10,063	9,823
Total	150,808	134,305	114,476	150,808	114,476	109,460

- 1 Pursuant to the Scheme of Amalgamation of Tanishq (India) Limited (wholly owned subsidiary of the Company) with the Company as sanctioned by the High Court of Karnataka, and which came into effect on 6 January 2012, all assets and liabilities have been transferred to and vested in the Company from the appointed date 1 April 2010. Accordingly, the figures reported for quarter ended 31 December 2011, 30 September 2011 and nine months ended 31 December 2011 are after considering the amalgamation and the figures reported for the quarter and nine months ended 31 December 2010 and year ended 31 March 2011 do not include the effect of amalgamation.
- 2 The Company's primary segments consist of Watches, Jewellery and Others, where the 'Others' include Eye wear, Precision Engineering, Machine Building, Clocks and Accessories. Capital employed in segments include all operating assets and liabilities. Segment results include all related income and expenditure.
- 3 There were 11 investor complaints pending at the beginning of the quarter. 30 complaints were received and 36 were resolved during the quarter. There were 5 complaints 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.4,438.93 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 figures of the previous period have been regrouped/recast, where necessary.
- 6 The financial results were reviewed by the Board Audit Committee and were approved by the Board of Directors at their meeting on 31 January 2012.
- 7 The Auditors have carried out a limited review of the financial results for the period ended on 31 December 2011, as required by the Listing Agreement.

Bangalore, 31 January 2012

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

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