TITAN INDUSTRIES LIMITED

SEC/208/TITAN/EQ

31 July 2012

By Fax: 022 - 26598237 /38/ Hand Delivery

National Stock Exchange of India Ltd,
Kind Attn: Mr. K Hari

At the Board Meeting of the Company held today, the Unaudited Financial Results (stand alone) for the first quarter ended 30th June 2012 was considered and approved.

A copy of the financial results is enclosed.

The Statutory Auditors of the Company, Deloitte Haskins & Sells have carried out a Limited Review for the quarter ended 30th June 2012 and a copy thereof is annexed herewith.

The above information is being furnished pursuant to Clause 41 of the Listing Agreement.

Thanking you

Yours faithfully,
for TITAN INDUSTRIES LIMITED

A.R. Rajaram
Head – Legal & Company Secretary

Encl: as stated

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AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF TITAN INDUSTRIES LIMITED

We have reviewed the accompanying statement of Unaudited Financial Results of **Titan Industries Limited** ("the Company") for the period ended 30 June 2012 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

In terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged /encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management/ Registrars.

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

V. Srikumar
Partner
(Membership No:84494)

HOSUR, 31st July, 2012
VS/ MNB/ UB/ 2012

TITAN INDUSTRIES LIMITED

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2012

Rupees lakhs

	Quarter ended 30-06-2012 (Unaudited)	Quarter ended 31-03-2012 (Unaudited)	Quarter ended 30-06-2011 (Unaudited)	Year ended 31-3-2012 (Audited)
PART I				
Statement of Standalone Unaudited/Audited Results				
1 **Income from operations**				
(a) Net sales / Income from operations (Net of excise duty)	220,565	228,142	202,051	883,938
(b) Other operating income	16	35	9	90
Total income from operations (Net)	220,581	228,177	202,060	883,928
2 **Expenses**				
(a) Cost of materials consumed	147,319	166,613	148,148	614,508
(b) Purchase of stock-in-trade	38,316	14,977	34,257	115,088
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23,132)	(11,952)	(33,614)	(75,186)
(d) Employee benefits expense	10,392	10,882	9,506	39,234
(e) Advertising	10,344	9,004	9,015	38,142
(f) Depreciation and amortisation expense	1,232	1,249	992	4,490
(g) Other expenses	16,131	16,012	15,528	66,758
Total expenses	200,601	206,685	183,832	805,034
3 **Profit from operations before other income and finance costs**	19,980	19,492	18,228	78,894
4 Other income	2,502	2,519	2,323	9,321
5 Profit before finance costs	22,482	22,011	20,551	88,215
6 Finance costs	1,260	1,312	875	4,371
7 Profit before taxes	21,222	20,699	19,676	83,844
8 Tax expense				
- Current	5,730	6,838	5,313	23,890
- Deferred	(117)	(567)	12	(529)
- Taxes of earlier years	-	-	-	468
9 Profit after taxes	15,609	14,428	14,351	60,015
10 Paid-up equity share capital (face value; Re.1 per share)	6,678	6,678	6,678	6,678
11 **Reserves excluding revaluation reserves as per balance sheet of previous accounting year**				136,112
12 Basic and diluted earnings per equity share (Rs.) (Not annualised)	1.76	1.63	1.62	6.76
See accompanying note to the financial results				
PART II				
Select Information for the Quarter ended 30 June , 2012				
A **PARTICULARS OF SHAREHOLDING**				
1 Public shareholding				
- Number of shares	419,778,240	419,778,240	414,511,500	419,778,240
B INVESTOR COMPLAINTS				
Pending at the beginning of the quarter	2			
Received during the quarter	8			
Disposed of during the quarter	8			
Remaining unresolved at the end of the quarter	2			

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UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2012

Rupees lakhs

	Quarter ended 30-06-2012 (Unaudited)	Quarter ended 31-03-2012 (Unaudited)	Quarter ended 30-06-2011 (Unaudited)	Year ended 31-3-2012 (Audited)
Segment Results				
Net sales / Income from segments				
Watches	36,069	41,383	31,539	152,976
Jewellery	177,653	179,907	164,711	706,416
Others	8,962	9,197	7,745	32,881
Corporate/ Unallocated	488	149	000	976
Jewellery	70,369	63,863	55,067	63,863
Others	17,787	17,107	12,925	17,107
Corporate(Unallocated)	15,001	14,374	10,736	14,374
Total	161,264	145,742	119,195	145,742

Notes:

1 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.

2 The figures of the previous period have been regrouped/recast, where necessary.

3 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 30 June 2011 have been appropriately recast to give effect to the Scheme of Amalgamation and to incorporate therein the profitability of the merged entity for the period

4 The figures for the quarter ended 31 March 2012 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto the third quarter of the previous financial year.

5 The financial results were reviewed by the Board Audit Committee and were approved by the Board of Directors at their meeting on 31 July 2012.

6 The Auditors have carried out a limited review of the financial results for the period ended on 30 June 2012, as required by the Listing Agreement.

For and on behalf of the Board of Directors

BHASKAR BHAT
Managing Director

Hosur, 31 July 2012