

TITAN INDUSTRIES LIMITED

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2012

(Rs. in lakhs)

	Quarter ended 31-03-2012 (Unaudited)	Quarter ended 31-12-2011 (Unaudited)	Quarter ended 31-03-2011 (Unaudited)	Year ended 31-3-2012 (Audited)	Year ended 31-3-2011 (Audited)	Consolidated Year ended 31-3-2012 (Audited)	Consolidated Year ended 31-3-2011 (Audited)
PART I							
Statement of Standalone / Consolidated Audited / Unaudited Results							
1 Income from operations							
Sales / Income from operations	232,686	247,148	179,149	897,086	657,086	898,315	658,504
Less : Excise Duty	4,544	3,138	1,392	13,248	4,997	13,472	5,190
(a) Net sales / Income from operations (Net of excise duty)	228,142	244,010	177,757	883,838	652,089	884,843	653,314
(b) Other operating income	35	30	37	90	75	90	74
Total income from operations (Net)	228,177	244,040	177,794	883,928	652,164	884,933	653,388
2 Expenses							
(a) Cost of materials consumed	166,613	125,472	111,267	614,508	434,488	614,009	434,209
(b) Purchase of stock-in-trade	14,977	30,801	20,470	115,088	84,958	115,088	84,958
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(11,952)	26,608	(5,492)	(75,186)	(50,028)	(75,075)	(49,865)
(d) Employee benefits expense	10,882	9,791	14,010	39,234	36,513	39,775	36,951
(e) Advertising	8,004	12,051	8,940	38,142	30,327	38,142	30,327
(f) Depreciation and amortisation expense	1,249	1,192	913	4,490	3,448	4,562	3,511
(g) Other expenses	18,912	16,801	17,290	68,758	54,639	69,368	55,127
Total expenses	208,685	222,716	167,398	805,034	594,345	805,869	595,218
3 Profit from operations before other income and finance costs	19,492	21,324	10,396	78,894	57,819	79,064	58,170
4 Other income	2,519	2,444	2,399	9,321	5,533	9,357	5,605
5 Profit before finance costs	22,011	23,768	12,795	88,215	63,352	88,421	63,775
6 Finance costs	1,312	1,294	819	4,371	3,452	4,373	3,454
7 Profit before taxes	20,699	22,474	11,976	83,844	59,900	84,048	60,321
8 Tax expense							
- Current	6,838	6,069	3,901	23,890	16,860	23,989	17,008
- Deferred	(567)	14	(305)	(529)	(324)	(559)	(325)
- Taxes of earlier years	-	-	-	468	322	468	325
9 Profit after taxes	14,428	16,391	8,380	60,015	43,042	60,150	43,313
10 Share of loss of associate	-	-	-	-	-	(14)	(1)
11 Net Profit after taxes and share of loss of associate	14,428	16,391	8,380	60,015	43,042	60,136	43,312
12 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	8,878	4,439
13 Paid up Debt capital (6.75% non convertible debentures of Rs.250 each) (Refer Note 4(b))					5,283		
14 Reserves excluding revaluation reserves				136,112	98,099	137,214	99,123
15 Debenture Redemption Reserve					2,597		
16 Debt Equity Ratio					0.07		
17 Debt Service Coverage Ratio					59.51		
18 Interest Service Coverage Ratio					18.35		
19 Basic and diluted earnings per equity share (Rs.) (Not annualised) (Refer Note 5)	1.63	1.85	0.94	6.76	4.85	6.77	4.88
See accompanying note to the financial results							

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(Rs. in lakhs)

	Quarter ended 31-03-2012 (Unaudited)	Quarter ended 31-12-2011 (Unaudited)	Quarter ended 31-03-2011 (Unaudited)	Year ended 31-3-2012 (Audited)	Year ended 31-3-2011 (Audited)	Consolidated Year ended 31-3-2012 (Audited)	Consolidated Year ended 31-3-2011 (Audited)
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PART II

Select information for the Quarter and year ended March 31, 2012

A PARTICULARS OF SHAREHOLDING

1 Public shareholding							
- Number of shares	416,778,240	413,196,612	20,645,905	416,778,240	20,645,905	416,778,240	20,645,905
- Percentage of shareholding	46.9%	46.5%	46.5%	46.9%	46.5%	46.9%	46.5%
2 Promoters and Promoter group shareholding							
a) Pledged / Encumbered							
- Number of shares	-	-	-	-	-	-	-
- % of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
- % of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-	-
b) Non-encumbered							
- Number of shares	471,007,920	474,589,548	23,743,403	471,007,920	23,743,403	471,007,920	23,743,403
- % of shares (as a % of the total shareholding of promoter and promoter group)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
- % of shares (as a % of the total share capital of the Company)	53.1%	53.5%	53.5%	53.1%	53.5%	53.1%	53.5%

Particulars	Quarter ended 31-03-2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	5
Received during the quarter	10
Disposed of during the quarter	13
Remaining unresolved at the end of the quarter	2

Segment Results

Net sales / Income from segments							
Watches	41,383	38,311	33,123	152,976	127,195	153,807	127,898
Jewellery	179,967	198,587	138,923	706,416	505,480	706,416	505,480
Others	9,197	9,422	7,876	32,881	24,386	32,881	24,386
Corporate(Unallocated)	149	164	271	976	636	1,186	1,229
Total	230,696	246,484	180,193	893,249	657,697	894,290	658,993
Profit / (Loss) from segments before interest and taxes and after share of losses of associate							
Watches	5,340	4,804	1,198	21,676	19,172	21,793	19,292
Jewellery	18,225	19,044	14,178	69,755	48,298	69,755	48,298
Others	(465)	512	(990)	(448)	(1,806)	(448)	(1,806)
Total	23,100	24,360	14,386	90,983	65,664	91,100	65,784
Less : Finance costs	1,312	1,294	819	4,371	3,452	4,373	3,454
Unallocable expenditure net of unallocable income	1,089	592	1,591	2,768	2,312	2,693	2,010
Profit before taxes	20,699	22,474	11,976	83,844	59,900	84,034	60,320
Capital Employed							
Watches	50,398	48,647	37,813	50,398	37,813	52,233	38,549
Jewellery	63,863	73,893	50,468	63,863	50,468	63,863	50,468
Others	17,107	16,561	11,356	17,107	11,356	17,107	11,356
Corporate(Unallocated)	14,374	11,707	9,823	14,374	9,823	13,670	10,168
Total	145,742	150,808	109,460	145,742	109,460	146,873	110,541

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AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2012

Notes :

1 STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone		Consolidated	
	As at 31-3-2012	As at 31-3-2011	As at 31-3-2012	As at 31-3-2011
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	8,878	4,439	8,878	4,439
(b) Reserves and Surplus	136,112	98,099	137,214	99,123
Sub-total - Shareholders' funds	144,990	102,538	146,092	103,562
2 Non-Current Liabilities				
(a) Long-term borrowings	589	945	589	945
(b) Deferred tax liabilities (Net)	-	152	-	209
(c) Other Long term liabilities	1,144	253	1,145	279
(d) Long term provisions	5,755	4,152	5,933	4,277
Sub-total - Non-current liabilities	7,488	5,502	7,667	5,710
3 Current Liabilities				
(a) Short-term borrowings	-	-	-	50
(b) Trade payables	175,015	152,270	175,292	152,619
(c) Other current liabilities	118,791	95,390	118,860	96,045
(d) Short-term provisions	23,669	17,856	23,678	17,864
Sub-total - Current liabilities	317,475	265,516	317,830	266,578
TOTAL - EQUITY AND LIABILITIES	469,953	373,556	471,589	375,850
B ASSETS				
1 Non-current assets				
(a) Fixed assets	39,358	29,971	40,877	30,506
(b) Non-current investments	1,605	913	244	258
(c) Deferred tax asset (net)	377	-	350	-
(d) Long term loans and advances	12,794	12,153	12,817	12,161
Sub-total - Non-current assets	54,134	43,037	54,288	42,925
2 Current assets				
(a) Inventories	287,867	199,383	288,202	199,812
(b) Trade receivables	16,311	11,368	16,520	11,763
(c) Cash and bank balances	96,053	109,650	96,709	110,989
(d) Short-term loans and advances	12,325	8,559	12,592	8,783
(e) Other current assets	3,263	1,559	3,278	1,578
Sub-total - Current assets	415,819	330,519	417,301	332,925
TOTAL - ASSETS	469,953	373,556	471,589	375,850

2 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

3 The Company's primary segments consist of Watches, Jewellery and Others, where the 'Others' include Eye wear, Precision Engineering, Machine Building, Clocks and

4 a) 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 Finance costs and Tax / (Interest on Long Term Debt + Principal Repayment during the year)
Interest Service Coverage Ratio = Profit before Finance costs and Tax / Finance costs

b) The 6.75% non-convertible debentures aggregating Rs.5,283 lakhs were redeemed during the year.

5 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-
Consequently, the Earnings per Share (EPS) has been adjusted for all periods as required under AS-20 Earnings Per Share.

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

7 The Directors have recommended a dividend of 175%, viz. Rs.1.75 per share (previous year : 250%).

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

9 The above statement of Financial results for the year ended 31 March 2012 of the Company, and the Consolidated Financial results of the Company with its

For and on behalf of the Board of Directors


BHASKAR BHAT
Managing Director

Chennai, 30 April 2012