

# TITAN INDUSTRIES LIMITED

SEC/259

31 January 2012

By Fax 022- 22723121 / 22722037 / Hand Delivery

Bombay Stock Exchange Ltd,  
Corporate Relationship Department,  
1st Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort,  
MUMBAI 400 001

Kind Attn: Mr. S Subramanian  
DCS - CRD

Dear Sir,


Sub: Limited Review Report for the quarter ended 31st December 2011

In terms of Clause 41 of the listing agreement, we are pleased to send herewith a copy of the Limited Review Report of the statutory auditors of our Company, Messrs Deloitte Haskins & Sells for the quarter ended 31st December 2011.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,  
for TITAN INDUSTRIES LIMITED



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A R Rajaram  
Head - Legal & Company Secretary

Encl: as stated

## 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 quarter and nine months ended 31 December 2011("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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed 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)

Place: Bangalore  
Date : 31<sup>st</sup> January, 2012