

TITAN INDUSTRIES LIMITED

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2007

(Rs. in crores)

	Quarter ended 30-9-2007 (Unaudited)	Quarter ended 30-9-2006 (Unaudited)	Half year ended 30-9-2007 (Unaudited)	Half year ended 30-9-2006 (Audited)	Year ended 31-3-2007 (Audited)
Net sales / Income from operations	725.11	538.51	1,391.70	988.43	2,136.46
Other income	0.41	0.53	0.94	1.94	3.22
Total income	725.52	539.04	1,392.64	990.37	2,139.68
Expenditure					
Decrease / (increase) in stock in trade and work in progress	(263.35)	(53.54)	(263.28)	(104.30)	(246.22)
Consumption of raw materials	678.40	369.91	1,131.15	677.59	1,490.12
Purchase of finished goods	77.21	28.87	109.38	67.39	130.53
Excise duty	13.71	12.50	22.83	21.41	46.22
Staff cost	50.79	38.84	96.22	74.60	157.04
VRS cost	1.68	2.52	4.21	5.05	10.10
Advertising	37.49	31.17	71.63	71.37	133.82
Depreciation / Amortisation	7.24	6.56	14.45	11.46	25.59
Other expenditure	49.53	53.67	103.06	104.24	216.41
Total expenditure	652.70	490.50	1,289.65	928.81	1,963.61
Interest	3.93	4.31	8.74	9.20	20.42
Profit before exceptional item	68.89	44.23	94.25	52.36	155.65
Exceptional items					
Provision for doubtful loans and advances	-	2.05	-	4.92	24.00
Profit before taxes	68.89	42.18	94.25	47.44	131.65
Income taxes - Current	18.80	8.07	27.14	9.25	36.95
- Deferred	0.24	1.05	(1.99)	0.38	(2.86)
- Fringe Benefit	0.88	0.88	2.14	1.54	3.23
Profit after taxes	48.97	32.18	66.96	36.27	94.33
Less: Income tax of earlier periods	2.67	-	8.02	-	0.20
Net Profit	46.30	32.18	58.94	36.27	94.13
Paid-up equity share capital (face value: Rs.10 per share)	44.39	44.39	44.39	44.39	44.39
Reserves excluding revaluation reserves					283.06
Basic and diluted earnings per equity share (Rs.) (Not annualised)	10.43	7.25	13.28	8.16	21.22
Aggregate of Public shareholding					
- Number of shares	20,838,912	20,838,837	20,838,912	20,838,837	20,838,912
- Percentage of shareholding	46.9%	47.0%	46.9%	47.0%	46.9%

Segment Results

Net sales / Income from segments					
Watches	274.80	224.86	445.72	373.54	783.77
Jewellery	432.40	296.90	905.25	585.15	1,291.96
Others	18.33	16.95	41.57	30.51	62.71
Total	725.53	538.71	1,392.54	989.20	2,138.44
Profit / (Loss) from segments before interest and taxes					
Watches	43.80	30.14	54.78	43.14	107.35
Jewellery	33.80	21.94	58.45	27.52	85.68
Others	(3.16)	(1.32)	(5.89)	(4.38)	(11.24)
Total	74.44	50.76	107.34	66.28	181.79
Less : Interest attributable to segments	3.66	3.97	8.23	8.65	19.44
Operating profit from segments	70.78	46.79	99.11	57.63	162.35
Less : Exceptional items					
Provision for doubtful loans and advances	-	2.05	-	4.92	24.00
Profit from segments before taxes	70.78	44.74	99.11	52.71	138.35
Unallocable income net of unallocable expenditure	(1.89)	(2.56)	(4.86)	(5.27)	(6.70)
Profit before taxes	68.89	42.18	94.25	47.44	131.65
Capital Employed					
Watches	298.93	323.61	298.93	323.61	338.58
Jewellery	191.14	154.06	191.14	154.06	185.92
Others	73.22	49.34	73.22	49.34	65.64
Corporate(Unallocated)	30.70	28.32	30.70	28.32	1.75
Total	593.99	555.33	593.99	555.33	591.89

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

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

There were no investor complaints pending at the beginning of the quarter. 6 complaints were received and 3 were disposed off during the quarter. There were 3 complaints lying unresolved at the end of the quarter.

The Auditors have carried out a limited review of the financial results for the quarter ended on 30th September 2007, as required by the Listing Agreement.

The financial results were reviewed by the Board Audit Committee and were approved by the Board of Directors at their meeting on 29th October 2007.

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

Bangalore, 29 October 2007