

TITAN INDUSTRIES LIMITED

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2007

(Rs. in crores)

	Quarter ended 31-12-2007 (Unaudited)	Quarter ended 31-12-2006 (Unaudited)	Nine months ended 31-12-2007 (Unaudited)	Nine months ended 31-12-2006 (Unaudited)	Year ended 31-3-2007 (Audited)
Net sales / Income from operations	813.45	542.21	2,205.15	1,530.63	2,136.46
Other income	0.45	0.87	1.39	2.81	3.22
Total income	813.90	543.08	2,206.54	1,533.44	2,139.68
Expenditure					
Decrease / (increase) in stock in trade and work in progress	15.43	(21.63)	(247.85)	(128.33)	(246.22)
Consumption of raw materials	506.34	343.96	1,637.49	1,021.55	1,490.12
Purchase of traded goods	77.14	23.52	186.52	90.91	130.53
Excise duty	11.10	9.03	33.93	30.44	46.22
Employee cost	44.76	38.03	140.98	112.63	157.04
VRS cost	-	2.53	4.21	7.57	10.10
Advertising	48.11	34.85	119.74	106.21	133.82
Depreciation / Amortisation	7.35	6.99	21.80	18.44	25.59
Other expenditure	60.49	53.86	163.55	160.52	216.41
Total expenditure	770.72	491.14	2,060.37	1,419.94	1,963.61
Interest	5.12	4.65	13.86	13.85	20.42
Profit before exceptional item	38.06	47.29	132.31	99.65	155.65
Exceptional item					
Provision for doubtful loans and advances	-	1.88	-	6.80	24.00
Profit before taxes	38.06	45.41	132.31	92.85	131.65
Income taxes - Current	7.92	17.21	35.06	26.46	36.95
- Deferred	(1.37)	(0.35)	(3.36)	0.03	(2.86)
- Fringe Benefit	0.67	0.83	2.81	2.37	3.23
Profit after taxes	30.84	27.72	97.80	63.99	94.33
Less: Income tax of earlier periods	-	0.18	8.02	0.18	0.20
Net Profit	30.84	27.54	89.78	63.81	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)	6.95	6.20	20.23	14.38	21.22
Aggregate of Public shareholding					
- Number of shares	20,838,912	20,838,912	20,838,912	20,838,912	20,838,912
- Percentage of shareholding	46.9%	46.9%	46.9%	46.9%	46.9%
Segment Results					
Net sales / Income from segments					
Watches	195.15	162.43	640.87	535.98	783.77
Jewellery	591.41	366.51	1,496.66	951.65	1,291.96
Others	27.30	14.09	68.87	44.59	62.71
Total	813.86	543.03	2,206.40	1,532.22	2,138.44
Profit / (Loss) from segments before interest and taxes					
Watches	20.25	17.79	75.03	60.93	107.35
Jewellery	23.15	40.16	81.60	67.68	85.68
Others	(0.33)	(3.20)	(6.22)	(7.58)	(11.24)
Total	43.07	54.75	150.41	121.03	181.79
Less : Interest attributable to segments	4.79	4.40	13.02	13.05	19.44
Operating profit from segments	38.28	50.35	137.39	107.98	162.35
Less : Exceptional items					
Provision for doubtful loans and advances	-	1.88	-	6.80	24.00
Profit from segments before taxes	38.28	48.47	137.39	101.18	138.35
Unallocable income net of unallocable expenditure	(0.22)	(3.06)	(5.08)	(8.33)	(6.70)
Profit before taxes	38.06	45.41	132.31	92.85	131.65
Capital Employed					
Watches	312.80	353.54	312.80	353.54	338.58
Jewellery	338.11	194.59	338.11	194.59	185.92
Others	82.58	58.62	82.58	58.62	65.64
Corporate(Unallocated)	33.95	19.97	33.95	19.97	1.75
Total	767.44	626.72	767.44	626.72	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 3 investor complaints pending at the beginning of the quarter. 7 complaints were received and 10 were disposed off during the quarter. There were no 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 31st December 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 21st January 2008.

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

Bangalore, 21 January 2008