

TITAN INDUSTRIES LIMITED

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

UNAUDITED FINANCIAL RESULTS (STAND-ALONE) FOR THE PERIOD ENDED 31 DECEMBER 2008

	(Rs. in lakhs)				
	Quarter ended 31-12-2008 (Unaudited)	Quarter ended 31-12-2007 (Unaudited)	Nine months ended 31-12-2008 (Unaudited)	Nine months ended 31-12-2007 (Unaudited)	Year ended 31-3-2008 (Audited)
Sales / Income from operations	103,488	81,345	295,879	220,515	304,109
Less : Excise Duty	1,107	1,110	3,614	3,393	4,735
Net sales / Income from operations	102,381	80,235	292,265	217,122	299,374
Other operating income	22	14	59	41	62
Expenditure					
Decrease / (increase) in stock in trade and work in progress	1,142	1,543	(21,874)	(24,785)	(29,789)
Consumption of raw materials	64,845	49,579	208,573	159,660	218,112
Purchase of traded goods	12,247	7,714	28,425	18,652	25,068
Employee cost	7,569	4,476	18,332	14,098	18,916
VRS cost	-	-	-	421	421
Advertising	4,969	4,811	14,450	11,974	15,155
Depreciation / Amortisation	789	735	2,348	2,180	2,973
Other expenditure	5,697	7,104	20,208	20,444	26,451
Total expenditure	97,258	75,962	270,462	202,644	277,307
Profit from operations before other income and interest	5,145	4,287	21,862	14,519	22,129
Other income	99	31	269	98	115
Profit before interest	5,244	4,318	22,131	14,617	22,244
Interest	560	512	1,725	1,386	2,014
Profit before taxes	4,684	3,806	20,406	13,231	20,230
Income taxes - Current	1,536	792	4,918	3,506	3,304
- Deferred	109	(137)	281	(336)	727
- Fringe Benefit	104	67	336	281	370
Profit after taxes (before tax and interest thereon of earlier years)	2,935	3,084	14,871	9,780	15,829
Less: Income tax of earlier years	1,092	-	1,092	802	802
Interest relating to income tax of earlier years	666	-	666	-	-
Net Profit	1,177	3,084	13,113	8,978	15,027
Paid-up equity share capital (face value: Rs.10 per share)	4,439	4,439	4,439	4,439	4,439
Reserves excluding revaluation reserves					39,178
Basic and diluted earnings per equity share (Rs.) (Not annualised)	2.65	6.95	29.54	20.23	33.85
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	19,311	18,573	66,845	60,990	87,699
Jewellery	78,869	59,141	215,659	149,666	202,676
Others	4,318	2,564	10,081	6,591	9,162
Corporate(Unallocated)	4	2	8	14	14
Total	102,502	80,280	292,593	217,261	299,551
Profit / (Loss) from segments before interest and taxes					
Watches	1,446	2,025	9,192	7,503	13,502
Jewellery	5,062	2,315	15,376	8,160	10,874
Others	(690)	(33)	(1,402)	(622)	(1,434)
Total	5,818	4,307	23,166	15,041	22,942
Less : Interest	560	512	1,725	1,386	2,014
Unallocable expenditure net of unallocable income	574	(11)	1,035	424	698
Profit before taxes	4,684	3,806	20,406	13,231	20,230
Capital Employed					
Watches	38,816	31,280	38,816	31,280	32,713
Jewellery	25,163	33,811	25,163	33,811	29,954
Others	9,471	8,258	9,471	8,258	7,055
Corporate(Unallocated)	3,938	3,395	3,938	3,395	2,155
Total	77,388	76,744	77,388	76,744	71,877

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

During the quarter ended 31 December 2008, due to reduction in the discount rate for actuarial valuation of Gratuity and Leave salary, the negative impact on the financial results is Rs.1278 lakhs.

During the quarter, the Company has provided an amount of Rs.1758 lakhs towards income tax and interest thereon of earlier years. These are in respect of issues where similar demands have been raised earlier and are being contested.

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

There were 4 investor complaints pending at the beginning of the quarter and 11 complaints were received during the quarter. 15 complaints were disposed of during the quarter and 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 2008, 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 30 January 2009.

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

Mumbai, 30 January 2009