



# TITAN INDUSTRIES LIMITED

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

UNAUDITED FINANCIAL RESULTS (STAND-ALONE) FOR THE PERIOD ENDED 31 DECEMBER 2010

(Rs. in lakhs)

	Quarter ended 31-12-2010 (Unaudited)	Quarter ended 31-12-2009 (Unaudited)	Nine months ended 31-12-2010 (Unaudited)	Nine months ended 31-12-2009 (Unaudited)	Year ended 31-3-2010 (Audited)
Sales / Income from operations	196,791	133,977	477,937	338,478	470,312
Less : Excise Duty	1,332	617	3,605	2,158	2,870
Net sales / Income from operations	195,459	133,360	474,332	336,320	467,442
Other operating income	22	21	38	41	58
<b>Expenditure</b>					
Decrease / (increase) in stock in trade and work in progress	(862)	6,351	(44,536)	(10,303)	(11,166)
Consumption of raw materials	124,453	85,223	331,080	228,618	314,890
Purchase of traded goods	23,937	10,121	64,488	28,254	41,215
Employee cost	8,515	6,788	24,543	19,470	27,449
Advertising	8,936	6,047	21,387	15,650	21,115
Depreciation / Amortisation	857	911	2,535	2,697	6,008
Other expenditure	10,981	8,105	29,389	25,166	34,443
Total expenditure	176,817	123,546	428,886	309,552	433,954
Profit from operations before other income and interest	18,664	9,835	45,484	26,809	33,546
Other income	1,526	283	3,134	680	1,128
Profit before interest	20,190	10,118	48,618	27,489	34,674
Interest	203	290	694	1,552	2,542
Profit before taxes	19,987	9,828	47,924	25,937	32,132
Income taxes - Current	5,916	2,215	12,959	6,322	8,150
- Deferred	(8)	(222)	(19)	(584)	(1,342)
Profit after taxes	14,079	7,835	34,984	20,199	25,324
Less: Income tax of earlier years	322	292	322	292	292
Net Profit	13,757	7,543	34,662	19,907	25,032
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					67,999
Basic and diluted earnings per equity share (Rs.) (Not annualised)	30.99	16.99	78.09	44.84	56.39
Public shareholding					
- Number of shares	20,679,850	20,838,912	20,679,850	20,838,912	20,809,943
- Percentage of shareholding	46.6%	46.9%	46.6%	46.9%	46.9%
Promoters and Promoter group shareholding					
a) Pledged / Encumbered					
- Number of shares	-	-	-	-	-
- % of shares (as a % of the total shareholding of the group)	-	-	-	-	-
- % of shares (as a % of the total share capital of the Company)	-	-	-	-	-
b) Non-encumbered					
- Number of shares	23,709,458	23,550,396	23,709,458	23,550,396	23,579,365
- % of shares (as a % of the total shareholding of the group)	100.0%	100.0%	100.0%	100.0%	100.0%
- % of shares (as a % of the total share capital of the Company)	53.4%	53.1%	53.4%	53.1%	53.1%
<b>Segment Results</b>					
<b>Net sales / Income from segments</b>					
Watches	32,512	24,094	93,750	74,503	102,678
Jewellery	157,883	105,452	365,393	251,269	350,419
Others	5,527	4,025	16,510	11,042	15,176
Corporate(Unallocated)	1,085	93	1,851	227	355
Total	197,007	133,664	477,504	337,041	468,628
<b>Profit / (Loss) from segments before interest and taxes</b>					
Watches	5,853	3,539	17,652	12,300	14,473
Jewellery	14,207	7,418	31,017	18,333	25,468
Others	(516)	(605)	(816)	(2,598)	(3,889)
Total	19,544	10,352	47,853	28,035	36,052
Less : Interest	203	290	694	1,552	2,542
Unallocable expenditure net of unallocable income	(646)	234	(765)	546	1,378
Profit before taxes	19,987	9,828	47,924	25,937	32,132
<b>Capital Employed</b>					
Watches	31,417	32,096	31,417	32,096	22,709
Jewellery	(18,540)	24,850	(18,540)	24,850	37,180
Others	11,110	8,779	11,110	8,779	7,802
Corporate(Unallocated)	90,489	12,791	90,489	12,791	12,502
Total	114,476	78,516	114,476	78,516	80,193

1. The Company's primary segments consist of Watches, Jewellery and Others, where the 'Others' include Eye wear, Precision Engineering, Machine Building and Clocks.
2. Capital employed under Corporate (Unallocated) includes cash and bank balances of Rs.87688 lakhs (Dec 31, 2009 : Rs.12299 lakhs ; March 31, 2010 : Rs.14980 lakhs). Capital employed under Jewellery segment includes advances received from customers of Rs.60280 lakhs (Dec 31, 2009 : Rs.33353 lakhs; March 31, 2010 : Rs.39601 lakhs).
3. There were 3 investor complaints pending at the beginning of the quarter. 13 complaints were received and 16 was resolved during the quarter. There were no complaints lying unresolved at the end of the quarter.
4. The Auditors have carried out a limited review of the financial results for the quarter ended on 31 December 2010, as required by the Listing Agreement.
5. The figures of the previous period have been regrouped/recast, where necessary.
6. The financial results were reviewed by the Board Audit Committee and were approved by the Board of Directors at their meeting on 28 January 2011.

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

Chennai, 28 January 2011

---