

TITAN INDUSTRIES LIMITED

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2007

(Rs. in crores)

| | Quarter ended 30-6-2007 (Unaudited) | Quarter ended 30-6-2006 (Unaudited) | Year ended 31-3-2007 (Audited) |
|--|---|---|--------------------------------------|
| Net sales / Income from operations | 666.59 | 449.92 | 2,136.46 |
| Other income | 0.53 | 1.41 | 3.22 |
| Total income | 667.12 | 451.33 | 2,139.68 |
| Expenditure | | | |
| Decrease / (increase) in stock in trade | 0.07 | (50.76) | (246.22) |
| Consumption of raw materials | 452.75 | 307.68 | 1,490.12 |
| Purchase of finished goods | 32.17 | 38.52 | 130.53 |
| Excise duty | 9.12 | 8.91 | 46.22 |
| Staff cost | 45.43 | 35.76 | 157.04 |
| VRS cost | 2.53 | 2.53 | 10.10 |
| Advertising | 34.14 | 40.20 | 133.82 |
| Other expenditure | 53.53 | 50.57 | 216.41 |
| Total expenditure | 629.74 | 433.41 | 1,938.02 |
| Interest | 4.81 | 4.89 | 20.42 |
| Depreciation / Amortisation | 7.21 | 4.90 | 25.59 |
| Profit before exceptional item | 25.36 | 8.13 | 155.65 |
| Exceptional items | | | |
| Provision for doubtful loans and advances | - | 2.87 | 24.00 |
| Profit before taxes | 25.36 | 5.26 | 131.65 |
| Income taxes - Current | 8.34 | 1.18 | 36.95 |
| - Deferred | (2.23) | (0.67) | (2.86) |
| - Fringe Benefit | 1.26 | 0.66 | 3.23 |
| Profit after taxes | 17.99 | 4.09 | 94.33 |
| Less: Income tax of earlier periods | 5.35 | - | 0.20 |
| Net Profit | 12.64 | 4.09 | 94.13 |
| Paid-up equity share capital (face value: Rs.10 per share) | 44.39 | 44.39 | 44.39 |
| Reserves excluding revaluation reserves | | | 283.06 |
| Basic and diluted earnings per equity share (Rupees) | 2.85 | 0.84 | 21.22 |
| Aggregate of Public shareholding | | | |
| - Number of shares | 20,838,912 | 20,838,837 | 20,838,912 |
| - Percentage of shareholding | 46.9% | 47.0% | 46.9% |
| Segment Results | | | |
| Net sales / Income from segments | | | |
| Watches | 170.92 | 148.68 | 783.77 |
| Jewellery | 472.85 | 288.25 | 1,291.96 |
| Others | 23.24 | 13.56 | 62.71 |
| Total | 667.01 | 450.49 | 2,138.44 |
| Profit / (Loss) from segments before interest and taxes | | | |
| Watches | 10.98 | 13.00 | 107.35 |
| Jewellery | 24.65 | 5.58 | 85.68 |
| Others | (2.73) | (3.06) | (11.24) |
| Total | 32.90 | 15.52 | 181.79 |
| Less : Interest attributable to segments | 4.57 | 4.68 | 19.44 |
| Operating profit from segments | 28.33 | 10.84 | 162.35 |
| Less : Exceptional items | | | |
| Provision for doubtful loans and advances | - | 2.87 | 24.00 |
| Profit from segments before taxes | 28.33 | 7.97 | 138.35 |
| Unallocable income net of unallocable expenditure | (2.97) | (2.71) | (6.70) |
| Profit before taxes | 25.36 | 5.26 | 131.65 |
| Capital Employed | | | |
| Watches | 353.14 | 335.35 | 338.58 |
| Jewellery | 148.79 | 140.70 | 185.92 |
| Others | 71.25 | 45.13 | 65.64 |
| Corporate(Unallocated) | 6.05 | 13.59 | 1.75 |
| Total | 579.23 | 534.77 | 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 was 1 investor complaint pending at the beginning of the quarter which was disposed off during the quarter. There were no complaints received during the quarter and 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 June 2007, as required by the Listing Agreement.

The financial results were reviewed by the Board Audit Committee and were taken on record by the Board of Directors at their meeting on 27th July 2007.

For and on behalf of the Board of Directors

BHASKAR BHAT

Managing Director

Bangalore, 27 July 2007