

TITAN INDUSTRIES LIMITED

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

UNAUDITED FINANCIAL RESULTS (STAND-ALONE) FOR THE PERIOD ENDED 30 JUNE 2008

(Rs. in lakhs)

| | Quarter ended 30-6-2008 (Unaudited) | Quarter ended 30-6-2007 (Unaudited) | Year ended 31-3-2008 (Audited) |
|--|---|---|--------------------------------------|
| Sales / Income from operations | 81,906 | 66,659 | 304,109 |
| Less : Excise Duty | 875 | 912 | 4,735 |
| Net sales / Income from operations | 81,031 | 65,747 | 299,374 |
| Other income | 83 | 53 | 177 |
| Total income | 81,114 | 65,800 | 299,551 |
| Expenditure | | | |
| Decrease / (increase) in stock in trade and work in progress | (3,749) | 7 | (29,789) |
| Consumption of raw materials | 55,718 | 45,275 | 218,112 |
| Purchase of traded goods | 7,184 | 3,217 | 25,068 |
| Employee cost | 5,193 | 4,543 | 18,916 |
| VRS cost | - | 253 | 421 |
| Advertising | 4,070 | 3,414 | 15,155 |
| Depreciation / Amortisation | 773 | 721 | 2,973 |
| Other expenditure | 7,009 | 5,353 | 26,451 |
| Total expenditure | 76,198 | 62,783 | 277,307 |
| Interest | 521 | 481 | 2,014 |
| Profit before taxes | 4,395 | 2,536 | 20,230 |
| Income taxes - Current | 936 | 834 | 3,304 |
| - Deferred | 120 | (223) | 727 |
| - Fringe Benefit | 117 | 126 | 370 |
| Profit after taxes | 3,222 | 1,799 | 15,829 |
| Less: Income tax of earlier years | - | 535 | 802 |
| Net Profit | 3,222 | 1,264 | 15,027 |
| Paid-up equity share capital (face value: Rs.10 per share) | 4,439 | 4,439 | 4,439 |
| Reserves excluding revaluation reserves | | | 39,178 |
| Basic and diluted earnings per equity share (Rs.) (Not annualised) | 7.26 | 2.85 | 33.85 |
| Aggregate of Public shareholding | | | |
| - Number of shares | 20,838,912 | 20,838,912 | 20,838,912 |
| - Percentage of shareholding | 46.9% | 46.9% | 46.9% |
| Segment Results | | | |
| Net sales / Income from segments | | | |
| Watches | 17,189 | 16,883 | 87,699 |
| Jewellery | 61,572 | 46,641 | 202,676 |
| Others | 2,350 | 2,265 | 9,162 |
| Corporate(Unallocated) | 3 | 11 | 14 |
| Total | 81,114 | 65,800 | 299,551 |
| Profit / (Loss) from segments before interest and taxes | | | |
| Watches | 1,697 | 1,098 | 13,502 |
| Jewellery | 3,552 | 2,465 | 10,874 |
| Others | (199) | (273) | (1,434) |
| Total | 5,050 | 3,290 | 22,942 |
| Less : Interest | 521 | 481 | 2,014 |
| Unallocable expenditure net of unallocable income | 134 | 273 | 698 |
| Profit before taxes | 4,395 | 2,536 | 20,230 |
| Capital Employed | | | |
| Watches | 29,185 | 35,314 | 32,713 |
| Jewellery | 25,353 | 14,879 | 29,954 |
| Others | 8,522 | 7,125 | 7,055 |
| Corporate(Unallocated) | 1,943 | 605 | 2,155 |
| Total | 65,003 | 57,923 | 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.

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

There were no investor complaints pending at the beginning of the quarter. 5 complaints were received and 2 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 June 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 31 July 2008.

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

Hosur, 31 July 2008