

TITAN INDUSTRIES LIMITED

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

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

(Rs. in lakhs)

	Quarter ended 30-9-2008 (Unaudited)	Quarter ended 30-9-2007 (Unaudited)	Half year ended 30-9-2008 (Unaudited)	Half year ended 30-9-2007 (Unaudited)	Year ended 31-3-2008 (Audited)
Sales / Income from operations	110,485	72,511	192,391	139,170	304,109
Less : Excise Duty	1,632	1,371	2,507	2,283	4,735
Net sales / Income from operations	108,853	71,140	189,884	136,887	299,374
Other operating income	23	13	37	27	62
Expenditure					
Decrease / (increase) in stock in trade and work in progress	(19,267)	(26,335)	(23,016)	(26,328)	(29,789)
Consumption of raw materials	88,010	66,521	143,728	110,081	218,112
Purchase of traded goods	8,994	7,721	16,178	10,938	25,068
Employee cost	5,570	5,079	10,763	9,622	18,916
VRS cost	-	168	-	421	421
Advertising	5,411	3,749	9,481	7,163	15,155
Depreciation / Amortisation	786	724	1,559	1,445	2,973
Other expenditure	7,526	6,272	14,511	13,340	26,451
Total expenditure	97,030	63,899	173,204	126,682	277,307
Profit from operations before other income and interest	11,846	7,254	16,717	10,232	22,129
Other income	101	28	170	67	115
Profit before interest	11,947	7,282	16,887	10,299	22,244
Interest	620	393	1,165	874	2,014
Profit before taxes	11,327	6,889	15,722	9,425	20,230
Income taxes - Current	2,446	1,880	3,382	2,714	3,304
- Deferred	52	24	172	(199)	727
- Fringe Benefit	115	88	232	214	370
Profit after taxes	8,714	4,897	11,936	6,696	15,829
Less: Income tax of earlier years	-	267	-	802	802
Net Profit	8,714	4,630	11,936	5,894	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)	19.63	10.43	26.89	13.28	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	30,345	25,534	47,534	42,417	87,699
Jewellery	75,218	43,884	136,790	90,525	202,676
Others	3,413	1,762	5,763	4,027	9,162
Corporate(Unallocated)	1	1	4	12	14
Total	108,977	71,181	190,091	136,981	299,551
Profit / (Loss) from segments before interest and taxes					
Watches	6,025	4,380	7,746	5,478	13,502
Jewellery	6,762	3,380	10,314	5,845	10,874
Others	(513)	(316)	(712)	(589)	(1,434)
Total	12,274	7,444	17,348	10,734	22,942
Less : Interest	620	393	1,165	874	2,014
Unallocable expenditure net of unallocable income	327	162	461	435	698
Profit before taxes	11,327	6,889	15,722	9,425	20,230
Capital Employed					
Watches	36,213	29,893	36,213	29,893	32,713
Jewellery	33,577	19,114	33,577	19,114	29,954
Others	8,756	7,322	8,756	7,322	7,055
Corporate(Unallocated)	5,475	3,070	5,475	3,070	2,155
Total	84,021	59,399	84,021	59,399	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 3 investor complaints pending at the beginning of the quarter and 8 complaints were received during the quarter. 7 complaints were disposed of during the quarter and there were thus 4 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 September 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 20 October 2008.

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

Bangalore, 20 October 2008