SEC 38 / 2025-26

27th June 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Maharashtra, India
Scrip Code: 500114

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra
Symbol: TITAN

Dear Sir/ Madam,

Sub: Integrated Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

This is in furtherance to our letter dated 18th June 2025, wherein the Company had informed that the 41st Annual General Meeting ('AGM') of the Company will be held on Tuesday, 22nd July 2025 through Video Conferencing / Other Audio Visual Means. Pursuant to Regulations 34(1) and 53(2) of the SEBI Listing Regulations, please find enclosed the Integrated Annual Report of the Company along with the Notice of the 41st AGM and other Statutory Reports for the Financial Year 2024-25. The same is being sent through electronic mode to those Members whose email addresses are registered with the Company/its Registrar and Transfer Agent (RTA)/Depositories. Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the shareholders whose e-mail addresses are not registered with the Company/RTA/Depositories, providing a web-link for accessing the Integrated Annual Report of the Company.

The Integrated Annual Report is also available on the website of the Company at https://www.titancompany.in/investors/annual-reports.

This is for your information and records.

Thanking you.

Your truly,
For Titan Company Limited

DINESH SHIVANNA SHETTY
Digitally signed by DINESH SHIVANNA SHETTY
Date: 2025.06.27 14:57:29 +05'30'

Dinesh Shetty
General Counsel & Company Secretary

Encl. As stated

41ST ANNUAL REPORT
2024-25

TITAN
COMPANY

PRAGATI

The Future We Embrace

Titan Company Limited

Padma Vibhushan

MR. RATAN N TATA

28.12.1937 – 09.10.2024

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

For the Tata Group, Mr. Tata was more than a chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this mark was Mr. Tata's genuine humility in every individual interaction.

His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.

Across the Pages

Company Overview

PRAGATI: The Future We Embrace	5
About Titan	6
Highlights of the Year	10
From the Managing Director's Desk	12
Pragati in Action: Stories of Change	14
Jewellery: Redefining Grace	34
Watches & Wearables: Making Every Second Memorable	40
EyeCare: Framing Life's Moments with Clarity	44
Fragrances & Women's Bags: Adding the Perfect Touch to Every Moment	48
Indian Dress Wear: Celebrate Culture in Every Stitch	52
Key Subsidiaries	54
Approach to Reporting	56
Materiality Assessment	58
Value Creation Model	62
Human Capital	64
Natural Capital	68
Social & Relationship Capital	74
Intellectual Capital	84
Financial Capital	88
Manufactured Capital	90
Board of Directors	94
Awards	100
Corporate Information	102

Statutory Reports

Notice of 41st AGM	103
Board's Report & Annexures	119
Management Discussion and Analysis	145
Corporate Governance Report	165
Shareholder Information	201
Business Responsibility & Sustainability Report	205

Financial Statements

Standalone Financial Statements	
Independent Auditor's Report	258
Balance Sheet	272
Statement of Profit & Loss	273
Statement of Changes in Equity	274
Statement of Cash Flow	276
Notes to Financial Statements	278

Consolidated Financial Statements	
Form AOC-1	351
Independent Auditor's Report	353
Balance Sheet	364
Statement of Profit & Loss	365
Statement of Changes in Equity	366
Statement of Cash Flow	367
Notes to Financial Statements	369

From the Managing Director's Desk

Charting a Steady Path Towards Carbon Neutrality

Redefining Grace

Making Every Second Memorable

Approach to Reporting

Social & Relationship Capital

Explore our brands on our website:
https://www.titancompany.in/our-brands

Scan this QR code to navigate our brands' information

Disclaimer:

This document contains statements about expected future events and financials of Titan Company Limited ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this annual report.

Investor Information

CIN	L74999TZ1984PLC001456
BSE Code	500114
NSE Symbol	TITAN
Dividend Declared	₹ 11 per share
AGM Date	22nd July 2025
AGM Venue	Video Conference/Other Audio Video Means

PRAGATI

The Future We Embrace

Progress at Titan has never been just about scale or numbers. It is about moving forward with intention, led by purpose, shaped by people, and anchored in responsibility. Pragati is the name we give to this forward motion. It brings together everything we believe in: care for the planet, inclusive growth, and transparent, ethical governance.

This isn't a new direction, rather, it is a continuation with greater clarity. For years, we have invested in communities, protected craft legacies, built zero-discharge facilities, and created workplaces where inclusion is not an afterthought, but a principle. With Pragati, these efforts come together as a unified, long-term vision.

We have set clear goals till the Financial Year 2029-30, backed by a roadmap that turns ambition into action. From small, everyday choices to large-scale interventions, from what we make to how we make it, Pragati draws strength from the way sustainability is lived across Titan.

The Pragati logo featuring a woman, a droplet, and a leaf that doubles into a path that embodies Titan's vision for inclusive and sustainable progress.

About Titan

A Timeless Story of Trust and Excellence

Titan Company Limited ('Titan' or 'We') has established itself as a frontrunner in the lifestyle industry, delivering unmatched quality and outstanding service across diverse customer segments. Over the years, we've built a strong and diverse portfolio of iconic brands across Jewellery, Watches & Wearables, EyeCare, Fragrances & Women's Bags, and Indian Dresswear. Grounded in a deep understanding of our consumers, we continue to evolve with their changing aspirations, driven by a culture of passion, innovation, and excellence.

Established in 1984 as a joint venture between the Tata Group and Tamil Nadu Industrial Development Corporation (TIDCO), Titan has grown into a prominent name in the integrated lifestyle sector. Today, we represent sophistication and style, fulfilling the aspirations of consumers with our array of distinguished brands.

Titan's efforts are deeply rooted in the values of the Tata Group, driving our commitment to contribute meaningfully to society beyond our business goals. Backed by a passionate team and a supportive ecosystem, we consistently reach new milestones, as reflected in our robust growth journey.

Vision

We create elevating experiences for the people we touch and significantly impact the world we work in.

Mission

We will do this through a pioneering spirit and a caring, value-driven culture that fosters innovation, drives performance, and ensures the highest global standards in everything we do.

Our Values and Beliefs

Customer First
Customers take precedence over all else, always.

Culture and Teamwork
High performance is a way of life.

Passion for Excellence
In all our pursuits, we ceaselessly strive for excellence.

People Make the Brand
Titanians are at the heart of our success and that is why their dreams and aspirations are at the forefront of our brand policy.

Creativity and Innovation
Driven by innovation and creativity, we focus on smarter approaches and newer technologies.

Corporate Citizenship
We ensure that a part of our resources is invested for the betterment of the environment and community.

Numbers that define our Prominence

As of 31st March 2025

Consolidated Total Income
₹ 57,339 crore

Market Capitalisation
₹ 2,72,000 crore

Shareholders
~8.5 lakh

Manufacturing and Assembly Facilities
11

Town Presence
435

Employees
9,191

Gender Diversity in Senior Management
16.67%

Retail Area in Sq. Ft.
47 lakh

Total CSR Spend
₹ 80 crore

Business Verticals

Jewellery

Read more on page 34

Watches and Wearables

Read more on page 40

Esteemed Brands

	Jewellery	Watches and Wearables	Eye Care	Fragrances & Women's Bags	Indian Dresswear
Luxury	ZOYA, A TATA PRODUCT	NEBULA by TITAN			
Premium	TANISHQ, A TATA PRODUCT	EDGE by TITAN; xylys Swiss made; RAGA by TITAN	TITAN EYE+	IRTH	TANEIRA, A TATA PRODUCT
Mid-Market	Mia by TANISHQ; CARATLANE, A TATA PRODUCT	TITAN; Wb; fastrack		SKINN by TITAN; fastrack	
Mass-Market		SONATA, A TATA PRODUCT; ZOOP by TITAN; POZE SONATA			
Licensed Brands	TOMMY HILFIGER	POLICE WATCHES	ANNE KLEIN	KENNETH COLE	AIGNER

EyeCare

Read more on page 44

Fragrances & Women's Bags

Read more on page 48

Indian Dresswear

Read more on page 52

Highlights of the year

Bringing Numbers to Life

Human Capital

We nurture a culture that values learning, leadership, and inclusion. Our people-first approach empowers employees to grow with purpose and drive Titan's long-term success.

Number of Women Employees
1,996

Proportion of Women Workforce
30%

Employee Retention Rate
97.98%

Read more on page 64

Natural Capital

We embed sustainability into every aspect of our operations - conserving energy, protecting water resources, and minimising our environmental footprint through proactive, regenerative practices.

Trees Planted
2 lakh+

Renewable Energy Sourced for Manufacturing Plants
2.03 crore KwH

Increased Water Storing Capacity
400+ million litres

Read more on page 68

Social and Relationship Capital

We strengthen trust across our ecosystem - from customers and communities to partners and suppliers - through shared value, ethical conduct, and deep engagement that builds lasting relationships.

CSR Beneficiaries
9+ lakh

CSR Expenditure
₹ 80 crore

Read more on page 74

Intellectual Capital

Our intellectual capital is anchored in deep domain expertise, continuous innovation, and proprietary technologies that fuels our product leadership, digital transformation and future-ready capabilities.

Revenue from New Products/Technologies
₹ 57 crore

R&D expenditure
₹ 12.47 crore

Patents Granted
7

Read more on page 84

Financial Capital

We deploy capital with discipline and foresight - steering growth through strategic investments, operational efficiency, and value-accretive decisions. Our financial strength enables us to build long-term resilience, fund innovation, and deliver sustained value to all stakeholders.

Revenue from Operations
₹ 57,339 crore

Profit before Tax
₹ 4,535 crore

Profit after Tax
₹ 3,337 crore

PBT Margin
7.9%

PAT margin
5.8%

Return on Average Capital Employed
37%

Return on Average Equity
32%

Note: Figures are kept on a consolidated basis

Read more on page 88

Manufactured Capital

We invest in resilient infrastructure, agile supply chains, and cutting-edge facilities to deliver operational excellence at scale. Our physical footprint supports innovation, efficiency, and sustainable business growth.

Stores
3,312

Retail Area Sq. Ft.
47 lakh

Manufacturing and Assembly Facilities
11

Read more on page 90

From the Managing Director's Desk

Titan's corporate governance standards have always been very high and this was recognised in 2021 when we received the first ever Best Board Award by ET/Amrop.

C K Venkataraman
Managing Director

> In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence.
>
> **Jamsetji Tata**

It's a matter of great pride for all of us that Titan Company crossed a revenue of ₹ 50,000 crore during Financial Year 2024-25, within 40 years of its commencing operations. My heartfelt thanks to all of customers, employees, retail and supply chain partners and everyone else who works for Titan in some way or the other. My thanks also to all our shareholders for giving us continuous encouragement.

Now, let me move to the theme of this year's annual report.

The term ESG was first introduced in a UN report in 2004, exactly 100 years after Jamsetji's passing in 1904. It boggles the mind to think that such visionary thinking about stakeholders could exist in the thick of the second industrial revolution, way back in the late 19th century!

But that is the hoary Tata tradition in which Titan Company was schooled in the mid-eighties.

That's the inspiration that made the founders of Titan go to villages in Tamil Nadu and recruit young women and men and train them in making watches, rather than hire experienced watch-makers from the industry.

Or enable women's self-help groups set up downstream watch assembly units, create employment, deliver steady incomes and accelerate social development.

Or build an organisational culture that was anchored in a total belief in employees, their innovation potential and their commitment to results.

Or build a climate of the highest ethical standards over decades, culminating in the naming of Titan's corporate office campus as "Integrity."

These foundational principles have created and strengthened the stakeholder focus among the Company's leaders and managers, resulting in multiple programmes over the last 4 decades.

Through formal and informal processes, we make sure we listen to our franchise and distribution partners and all the store staff who work for the Company and keep delivering improvements all the time.

Through programmes like 4P (People, Place, Process, Planet) jewellery vendor situations have been transformed over the last 2 decades, providing an inspiring North Star for the industry. The TSEP (Titan Supplier Engagement Protocol) seeks to achieve a similar thing for vendors who cut and polish the diamonds we use.

While Titan always had given the subject importance, the Diversity, Equity & Inclusion (DEI) thrust has been strengthened in the last few years, providing an equitable environment for under-represented groups.

Titan's corporate governance standards have always been very high and this was recognised in 2021 when we received the first ever Best Board Award by ET/Amrop.

Our CSR efforts have been around from Day 1 and today they cover a wide array of activities including girl child education, skilling, support of the art and crafts, providing eyecare support to the elderly, rejuvenation of lakes, building of check dams, providing integrated village development work in hilly areas, and so on.

Today all these and more have come under the strategic Pragati programme which seeks to help Titan play out its responsibilities to the Planet as well as the People, by broadening the scope of activities, strengthening the governance processes, and investing more than what regulation requires.

Through the Pragati programme, the Company will strengthen its thrust towards

- Net zero carbon
- Reducing fresh water consumption
- Afforestation
- Partner responsibility
- DEI
- Community responsibility
- Ethics and governance

Becoming, over the next few years, an even stronger flag-bearer of the Tata legacy.

And live up to the dream of Jamsetji Tata.

This annual report brings alive many of these in a vivid manner.

C K Venkataraman
Managing Director

Case Study

Charting a Steady Path Towards Carbon Neutrality

Amid an era demanding urgent climate action, Titan charts ambitious course to achieve operational carbon neutrality by Financial Year 2029-30. With a profound sense of accountability, the company is driving deep reductions in Scope 1 and 2 emissions through renewable energy adoption, energy efficiency, and afforestation.

Clean Energy

- Sourced approximately 2.03 crore units in kwH of renewable energy in Financial Year 2024-25
- Installed 1 MW grid connected solar plant in Chengam, Tamil Nadu
- An additional 160 kW capacity solar plant has been installed in Hosur

Energy Efficiency

- Prioritised energy efficiency in HVAC systems and lighting across facilities
- Promoted sustainable commuting through carpooling, public transport, and EV usage

Ecological Restoration

- Under the 'Titan Vanam' initiative, the Company focussed on urban biodiversity and long-term carbon sequestration in addition to preservation and nurturing of native species
- Undertook several plantations drives in public spaces as part of 'employee engagement'
- Our Go Green project (1k+ trees) which went live in 2022 is being continuously monitored for carbon sequestration

Spotlight

Senthil Kumar Murugan

He is the founder of Biotasoil, a long-time partner whose commitment to ecological restoration has helped Titan scale its efforts in carbon sequestration.

Tell us about partnering with Titan?

- Titan has always encouraged employees and their families to plant saplings, sharing a heartfelt love for nature. But many of these little trees struggled to thrive. We knew we needed a better way to make a lasting impact. That's when we created a Miyawaki forest at Titan Time Park, Hosur, a dense, native forest that grows on its own nurtured by care and a deep environmental commitment.

What impact has this project made?

- Today, over 4,500 trees breathe life into Titan Time Park. In just three years, the air feels fresher, the days cooler, and the joyful return of birds and butterflies fills the park with life. This forest is a living promise. A place where nature heals, communities find calm, and hope quietly takes root for a greener tomorrow.

What sets Titan's efforts apart?

- What truly sets Titan apart is their ongoing commitment to aligning with their long-term Pragati objectives of carbon neutrality by 2030. Take Titan Vanam, for example: a scientific project that is bringing new life to 45 acres of degraded forest by planting over 208,000 native saplings from more than 120 species in a high-density forest. We have even introduced solar-powered watering and smart surveillance systems to nurture this green space with the best of technology.

Scan to stroll through the Titan Time Park through the eyes of Instagram influencer Sumesh Menon

Click Here

Case Study

Water Positivity in Action

Titan recognises water as the elixir of life and has set an ambitious goal to become water-positive by Financial Year 2029-30. Through strategic initiatives across communities and operations optimising internal efficiencies, the Company is conserving precious freshwater and replenishing natural water sources.

On-site Conservation and Recycling

- Installed water saving aerators, waterless urinals and smart-meter based monitoring systems
- Optimised chiller cooling loops; sewage treatment plants are recycling grey water for use in landscaping and flushing

Rainwater Harvesting

- Expanded on-site storage with rooftop rain capture systems, borewell recharge structures, and a 10-million-litre underground cistern at Hosur to buffer seasonal rainfall variability

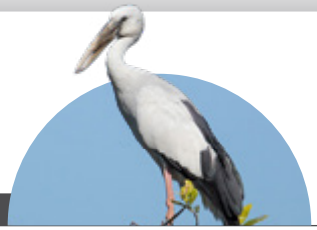
Public Waterbody Rejuvenation

- Restored seven water bodies/check dams across water stressed areas in KA and TN, to ensure enhanced storage, availability of ground water, and water for irrigation
- In total, we have created an excess capacity of 50 crore litres
- Water bodies: Masaorambhu Stream, Nelvoy Lake, Krishnagiri Lake, Gunduperumbudur Lake, and two lakes in Hosur

Watershed Development

- Helped make 60 villages in Uttarakhand water positive and rejuvenated over 13,000 hectares of cultivable land in Tamil Nadu and Nagaland

Spotlight



Venkataramana Naidu

Maintenance in-charge of Veerasandra Lake

When Veerasandra Lake was little more than a swamp, Venkataramana Naidu - our dedicated maintenance-in-charge for the past three years - envisioned a thriving urban ecosystem.

Tell us about reviving the Veerasandra Lake with Titan?

Few years ago, Veerasandra Lake was little more than a dry, forgotten swamp, quiet and lifeless. Today, it has been lovingly restored into one of Bengaluru's purest lakes, thriving entirely on rainwater. When the monsoon arrives, the lake fills up, mirroring the sky above, a peaceful, vibrant space that feels like a breath of fresh air for the entire community.

What is the community impact of this project?

This has positively impacted the groundwater levels within the community. Since its rejuvenation, the lake has come alive with rich biodiversity. The central island, now dense with trees, attracts over 20 species of birds, rising even more during migratory seasons. Around 2,000 plants and shrubs thrive around the lake, nourished by its own water. During peak summer, when the lake runs low, we take care to preserve its ecosystem, relocating fish to smaller ponds within the lakebed to keep them alive.

How has this project impacted your team?

This project has revitalised the lake's ecosystem, bringing back water storage, trees, birds, and fish, while also providing steady livelihoods for 8-10 gardeners who care for the area daily. This project has become a meaningful urban example of ecological conservation that our team is proud to support.

Scan to watch YouTuber Harsha (Muddy Fingers) enjoy a day at Veerasandra Lake.

Click Here

Case Study

Fostering a Culture of Growth and Belonging

Titan believes that an engaged and empowered workforce is fundamental to building a future-ready organisation. Through a multi-pronged approach, the Company continuously listens to employee voices to nurture a great workplace culture, invest in leadership development, and celebrate excellence through meaningful recognition.

Listening and Engagement

- Conducted regular employee feedback exercises, including the annual Great Place to Work survey and '*Tell Me*' pulse checks, notwithstanding innumerable, informal conversations led by the MD, Chief People Officer and leadership team
- Used insights from feedback to drive real-time policy and cultural improvements
- Fostered an environment of open dialogue and shared accountability

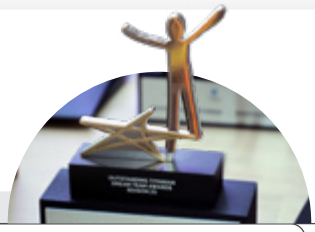
Learning and Leadership

- Rolled out structured leadership journeys such as the Emerging Leaders Programme and Titan Ace and Ace Plus
- Hosted capability-building bootcamps to future-proof talent
- Enabled cross-functional development through Mentoring and Bridge Projects

Recognition and Career Empowerment

- Honoured excellence through flagship awards like Outstanding Titanian, Dream Team, Moment of Fame, Kaizen awards, Impulse and Unlike awards
- Encouraged talent mobility and multidimensional growth across functions

Spotlight



Saravanan V

Senior Design Manager, reflects Titan's people-first philosophy through his professional journey marked by growth, mentorship, and continuous recognition

Prabakaran K

Senior Manager, Integrated Customer Order Management (Jewellery)
Winner, Outstanding Titanian (2025)

Can you share your journey at Titan?

- Right from the start, Titan believed in me. They helped me build my skills on the shopfloor and later gave me the chance to grow in design, even without a formal background. Today, I lead design innovation and guide the next generation of creators. Receiving the Outstanding Titanian of the Year award was truly overwhelming. It brought back memories of my journey, from the factory floor to this moment of recognition. A reminder of how far the path has been and how much every step has meant.

What have been some of the most defining moments in your journey at Titan?

- Joining Titan marked a proud and exciting beginning, my gateway into the world of innovation within the Jewellery Division. Spearheading three innovation projects and presenting them to leaders like Mr. Xerxes Desai, IIM students, and Tata Steel executives was truly transformative. Winning the Outstanding Titanian Award was the most fulfilling recognition of this journey, an honour that brought every milestone full circle.

Scan to uncover the reasons for Saravanan and Prabakaran's success.

Click Here

Case Study

Promoting a Safety-First Culture

Titan is on a mission to become one of India's top five organisations in safety practices, guided by the vision of being the safest and healthiest workplace in the eyes of all stakeholders. The Company's safety philosophy is anchored in a prevention-first mindset, reinforced by deep employee engagement, risk-based audits and an interdependent approach to safety.

Awareness and Engagement

- Launched the Dare to Care campaign, driving a behavioural shift through eight core responsibilities that make safety a shared accountability from leadership to the shopfloor
- Engaged vendor partners via Project Ve Safe to extend Occupational, Safety & Health (OSH) commitment beyond internal teams
- Reached 59,000+ individuals through structured OSH training, delivering over 1.09 lakh man-hours of safety learning

Design and Prevention

- Adopted a prevention-first strategy, integrating OSH principles from the design stage across facilities and retail spaces
- Launched Project Suraksha, a retail safety programme covering over 2,000 stores, establishing a standard model for OSH across many consumer-facing environment

Risk-based Governance

- Instituted a risk-mapped approach to OSH across the organisation, prioritising interventions where they matter most
- Reinforced safety systems through regular risk-based audits, incident analysis, and compliance reviews
- We have maintained a workplace free of fatalities since 2018

Spotlight

Roopa GP

She is a key member of our Occupational Safety and Health team, brings a fresh perspective to the traditionally male-dominated field of workplace safety, especially in advancing occupational health standards.

How do you empower frontline teams and contractors to own safety

- Every category of employees and contractors undergoes thorough safety training and role-specific onboarding. We follow strict protocols like work permits, Toolbox Talks, and Job Safety Analysis (JSAs) for high-risk tasks. Contractor safety is tracked, reviewed monthly, and top performers are rewarded. Those who proactively raise alerts or identify risks are recognised during safety events, reinforcing the right behaviours.

Any moment that truly reflects Titan's safety culture?

- Something truly inspiring happened at Lucknow airport. One of our team members stepped in during a critical moment and performed CPR on a passenger in distress, showcasing our safety values extend beyond the workplace.

What role does leadership play?

- Senior leaders review safety plans quarterly, join walk-throughs, raise alerts, and drive flagship programmes like Dare to Care and Suraksha. Most importantly, they act as role models when it comes to Safety related matters and ensure availability of resources constantly to maintain safety standards.

Describe Titan's safety culture in three words.

- Proactive. Caring. Shared.

Scan to take a detour to our Road Safety Week.

Click Here

Case Study

Promoting Sustainable Packaging Through Collective Action

Over the years, Titan has made steady progress in reducing its reliance on virgin plastic, with each brand and function contributing to the broader environmental goal. From early actions such as replacing single-use plastic bags with paper and jute, to phasing out plastic bottled water in corporate offices, the intent has been clear: to eliminate avoidable plastic and adopt circular alternatives wherever possible.

Enable supplier-led innovation

- Partnered with certified recyclers to procure post-consumer recycled pellets
- Engaged with vendors like Yuno Packaging to co-develop packaging using recycled plastic and paperboard

Integrate recycled content

- Each division is working to ensure that 30% of the plastic used in secondary and tertiary packaging comes from post-consumer recycled sources by Q4 Financial Year 2025-26
- Trials underway for PET trays in wristwatch boxes and compostable film pouches across select retail stores

Eliminate avoidable plastic

- Replaced all single-use plastic shopping bags across brands over a decade ago with paper and jute alternatives
- Phased out plastic water bottles in corporate offices, switching to glass bottles
- Conducted periodic meetings of Plastic Reduction Cells to monitor progress

Spotlight

Ashok Kumar

He is among the longstanding vendor partner from Yuno Packaging who has been instrumental in integrating recycled plastic solutions into our packaging ecosystem, contributing meaningfully to our sustainability goals.

How did your association with Titan begin?

We've been working with Titan for over ten years now. From the beginning, our relationship has been guided by trust and shared values. Their transparent and ethical approach has made our journey together a meaningful one.

How has this partnership evolved, especially in the context of sustainability?

Over the years, Titan has made a conscious effort to involve us in every change that affects the business and ecosystem. When new EPR guidelines were introduced, we weren't familiar with the details. Titan's sourcing and purchase teams helped us understand the alternatives, ultimately benefitting the ecosystem.

What changes did you implement as a result?

We ran multiple trials with raw material suppliers to increase the recycled content in our plastic packaging. At the same time, we also explored paperboard alternatives to reduce plastic usage. Titan's sourcing team was closely involved in testing for durability and customer experience, while the marketing team helped us refine the design.

What impact have you seen from these efforts?

We have managed to reduce plastic usage from 200 tonnes to just 50 tonnes in the packaging we supply. It's a significant shift, and one that has taught us a lot. We now feel better prepared to take on similar challenges going forward, knowing that we are not working alone but as part of a larger, committed ecosystem.

Scan to watch how the Watches division has cut its plastic usage to 50 tonnes.

Click Here

Case Study

Sustained Impact Rooted in Responsibility

From its inception, Titan has embedded social responsibility into how it operates - not as an obligation, but as a way of being. The Company's CSR efforts centre on enabling education, promoting inclusive livelihoods, and sustaining Indian arts and heritage. Whether through self-help groups for women, livelihood initiatives for karigars, or weaving revival through Weavershala, every business line carries a sense of purpose that extends beyond commerce.

Education and Skilling

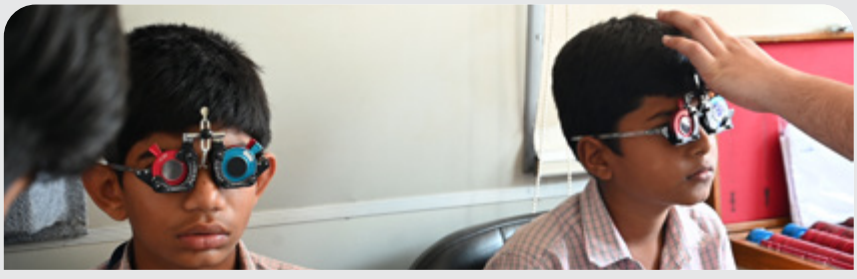
- A flagship education programme for the girl child, Titan Kanya, continues to grow in multiple locations reaching 60,000 girls annually
- New skill development partnerships launched in Tamil Nadu and Uttarakhand
- Offered targeted support to tribal youth for education, skilling and entrepreneurship in Mysore

Inclusion and Heritage

- Provided inclusive efforts towards Dalits, Adivasis and tribals through Tata Affirmative Action Programme (TAAP)
- Our Weavershala programme and Karigar initiatives continue to play a vital role in sustaining traditional livelihoods. Through Project Tarasha, we are actively working to revive India's fading craft traditions, supporting artisans across the country and preserving the cultural heritage that defines our communities

Health and Environment

- Eye care services reached nearly 0.7 million individuals in Financial Year 2024–25
- Rejuvenated seven water bodies
- Six grantees supported through the Design Impact programme with water as the central theme
- Integrated village development efforts continued in multiple locations



Spotlight

Dr. Dennis Chauhan

He is the Head of the Socio-economic Empowerment Programme at SVYM. He has dedicated nearly 30 years to uplifting tribal communities along the Kabini river – an effort supported through our CSR initiatives.

What makes the Titan–SVYM partnership unique?

- Titan and SVYM share grassroots origins and a commitment to inclusive development. The partnership is built on mutual trust, shared values, and a focus on uplifting underserved tribal communities, especially around Bandipur and Nagarahole.

What impact has this partnership had on tribal youth?

- While Titan has been a long-standing partner with us in educating tribal youth and providing employment-led skilling in many trades in the recent past. With Titan's support, we introduced programmes like Ecotourism and Hospitality Management, which provide sustainable livelihoods aligned with local opportunities. These interventions have helped tribal youth transition from forest-dependent living to skilled employment.

Can you share an example of co-creation?

- The Ecotourism course was co-designed after discussions with Titan. It is now thriving. We also collaborated on agriculture training programmes tailored to local needs.

How has Titan helped bring community voices forward?

- Within the tribals, the most critical are the stories of the successful. Community leaders or beneficiaries feel proud to share their stories. These efforts build confidence and improve access to public schemes and recognition.

Scan to watch Ranga transform his haadi with SVYM's support

Click Here

Case Study

Inclusion Rooted in Action

Long before diversity and inclusion became business priorities, Titan was creating roles for differently abled individuals across functions, including multiple locations in manufacturing. From design studios to shop floors, everyone is given space to grow and belong. These values extend beyond the workplace through partnerships, skilling, and employability programmes for persons with disabilities.

Workplace Equity

- Returnship programme Sequal continued to mainstream women who are looking to return to workplace after a career break
- Differently abled individuals are placed in roles suited to their abilities across the plants
- Adaptations such as workstation handrails have long been in place

Community Empowerment

- Supported skill training and employability for Persons with Disabilities (PwDs)
- In Financial Year 2024–25, 665 persons were skilled and over 450 placed in jobs

Long-standing Recognition

- Received President's award for four years, and most recently this year The Tamil Nadu CM award for consistent inclusion of PwDs

Spotlight

NP Kaul

He serves as the Senior Manager at the Design Excellence Centre – Watches. He stands among the first differently-abled graduates from NIFT, exemplifying our inclusive approach to talent and design innovation.

How has your experience as a person with disability shaped your approach to design?

- My hearing loss has given me a heightened visual sense. I observe the world more sharply, and that attention to detail naturally carries into my work. It helps me anticipate trends, create strong visuals, and connect with customers in ways that often go beyond words.

Can you share a moment when your design perspective led to something unique?

- Yes, during the development of Fastrack's *Fastfit* collection. I proposed a rectangular watch case, which initially didn't receive much support internally. Still, I trusted my understanding of what active, style-conscious customers would appreciate. The product turned out to be a commercial success.

Can you recall a time when Titan's culture made you feel genuinely heard and valued?

- During a critical product review, the team encouraged me to present my design idea independently - even though communication takes a little more coordination. It made me feel respected not as a differently abled person, but as a professional with something valuable to offer.

If you had to describe Titan's inclusion culture in just three words, what would they be?

- Empathy, support, and openness.

Scan to discover what NP Kaul's team has to say about him

Click Here

Case Study

Built on Trust, Guided by Principles

Rooted in the Tata Code of Conduct, ethical conduct is embedded across every level of the organisation and upheld in every interaction. What began as a commitment to fairness and integrity has matured into a comprehensive, structured programme that fosters transparency, awareness and accountability across all organisational levels.

Structured Governance and Oversight

- The governance system of the Tata Code of Conduct is well established & institutionalised starting with the Board Ethic Committee, PEC, CEC, Chairperson IC, a full-time Ethics team and 150+ Ethics counsellors who form the backbone of the Right Way at Titan ethics management programme
- An annual ethics plan is reviewed and presented to the Board Ethics Committee every year

Awareness and Training

- An important cornerstone of our program during 2024-25 has been the impressive coverage of over 36,000 employees (on and off roll, including franchisee employees) in our now well-established communication cascades; besides we also celebrated ethics month through various employee engagement initiatives
- Over 99% of employees reaffirmed their understanding of the Tata Code of Conduct through an e-learning module

Stakeholder Outreach

- A dedicated communication was sent to over 2,500 vendors and service providers, reinforcing the importance of ethical practices

Spotlight

Fathima Kadhoon M

She is a member of Titan's Information Security team and plays a critical role in ensuring the organisation's digital assets and infrastructure remain secure and ethically protected.

Is ethical conduct important at the workplace?

Absolutely. It builds a respectful environment where people feel valued. Ethics ensures that fairness is not left to chance - it becomes a shared standard that everyone upholds.

When did you first understand its importance?

A former colleague once shared how a senior at their previous workplace humiliated a teammate in public. The team lost its spirit. That story stayed with me. It taught me that ethics is not just a guideline - it shapes how people feel and perform at work.

How does Titan foster ethical conduct in daily work?

Ethics at Titan is practise, not just preached. Whether it's how we handle sensitive data or how we engage with teammates, there's a culture of mutual respect and accountability. We are reminded often that doing the right thing is everyone's responsibility - not just a policy to follow.

Watch how the Ethics cascades have shaped Pintoo's actions

Click Here

Case Study

Governing Our Vendor Ecosystem with 4P Framework

Titan's Jewellery ecosystem being the largest is anchored in our rigorous '4P' framework: People, Place, Process, Planet, ensuring a comprehensive, ethical, and sustainable approach to responsible manufacturing. This framework forms the core of the Titan's Supplier Engagement Protocol, rolled out to all partners and monitored through independent third-party audits to foster continuous improvement.

People

- Offered mandatory PF and ESIC contributions
- Implemented transparent grievance mechanisms
- Provisioned life insurance or compensation in case of workplace fatalities

Place

- Installed ergonomically designed workstations
- Ensured adequate lighting, ventilation, and sanitation
- Implemented onsite security and pollution-control infrastructure
- Installed potable drinking water and rest facilities

Process

- Procured diamonds only from Kimberley Process-certified Sight Holders
- Implemented anti-corruption, anti-money laundering, and contractor-management controls
- Ensured cyanide- and cadmium-free production
- Implemented quality systems to ensure consistency in design, form and function

Planet

- Operated effluent treatment plants and acid scrubbers
- We ensured responsible management of waste and by-products
- Tracked carbon footprint and water-recycling rates
- Ensured energy-efficiency and emissions-reduction norms

Spotlight

Sanjay Debnath

He is a master weaver and represents the craftsmanship and community engagement embedded in our 4P 2.0 programme, preserving traditional skills while embracing modern practices.

How was your weaving journey before Titan?

There was a time when I led a thriving cooperative of handloom weavers in Samudragarh, West Bengal. But when mechanised looms took over the market, everything changed. Orders dried up, weavers left in search of other livelihoods and the looms fell silent. Debt piled up, and our once-bustling sheds stood still, silent witnesses to a vanishing tradition.

What changed when Titan stepped in?

Just when we had almost given up hope, Taneira reached out. With their support, we slowly began to rebuild, repairing broken sheds, bringing in better equipment and most importantly, restoring faith in the craft. Today, that effort has blossomed into something truly special, we have become India's first all-women Weavershala.

What improvements have you experienced?

The transformation has been remarkable. From pit looms to ergonomically designed frame looms, our work is far more productive. Electric jacquard machines and motorised lifts help us create complex designs efficiently. The switch from thigh reels to machine reels has reduced physical strain. All this has enhanced our comfort, productivity, and earnings.

Scan to see how our weavers have regained their sense of dignity

Click Here

Case Study

Strengthening our Business Associates

Over the years, Titan has evolved its Business Associates People Function from transactional engagement to a holistic, lifecycle-based people strategy. This approach ensures that the employees at franchisee outlets are recognised, protected, and enabled to thrive from hire to retire.

Lifecycle Integration

- Introduced a 4-stage Real-Time Induction Programme within 15 days of signing the Letter of Intent
- Onboarded 64 new business associated through 21 sessions in Financial Year 2024-25
- Achieved an average satisfaction score of 4.8/5

Standardisation of People Practices

- Rolled out the '5 Essentials' toolkit to franchise partners via regional workshops across 25 cities:
  - Issuance of appointment letters
  - Employee ID cards
  - Timely salary disbursal
  - Mandatory ESIC/health insurance
  - PF coverage

Protection and Well-being

- Offered ₹ 1 lakh medical cover for all franchisee employees for hospitalisation due to illness or accident
- Covered 21,000+ employees with 100+ annual claims
- Provided compassionate assistance of ₹ 10 lakh each for families affected by pandemic-related or accidental deaths

Data-driven Interventions

- Conducted in 11 cities, reaching 180 franchisees
- Resulted in managerial attrition dropping from 32% to 21%
- Wellness-related exits reduced to 6%

Spotlight

Rana Uppalapati

He is a second-generation business associate, bridges legacy and innovation in his partnership with Titan, contributing to both business growth and community development.

What inspired you to take on the 6,000 km Titan ECHO journey?

The journey was not about recognition or records, it was about purpose. I undertook the 6,000 km skate for Titan ECHO to raise awareness and support for underprivileged girls through the Titan Kanya initiative. There were times along the road when fatigue set in and doubts crept in. But what kept me moving forward was a simple, continuous belief: doing the right thing doesn't require an audience.

What ethical lesson did this experience leave you with?

That journey became a powerful teacher. It reminded me that truth needs no rehearsal. It's a value I hold close, one that continues to guide me every day, not just as a professional, but as a person. It's about staying grounded in purpose, even when no one is watching.

Scan to hear from our long-term business associate, Rana

Click Here

Business Segment:
Jewellery

Redefining Grace

Led by **Tanishq** and complemented by **Zoya**, **Mia**, and **CaratLane**, we strengthened our presence across a wide spectrum of customer segments. Together, these brands helped us expand our reach and deliver thoughtfully curated experiences that go beyond jewellery.

Tanishq, our crown jewel brand, shines as India's leading jewellery retailer, celebrated for its unmatched quality, elegance, and pioneering designs. **Zoya**, our luxury offering, crafts breathtaking pieces adorned with diamonds and precious gemstones, while **Mia by Tanishq** brings a modern edge with chic, versatile jewellery perfect for today's woman. **CaratLane** complements our ecosystem as a seamless omnichannel brand, offering stylish, accessible jewellery for the modern customer.

Financial Year 2024-25

Revenue*

₹ 46,571 crore

21.4% YoY Growth

EBIT**

₹ 4,764 crore

0.8% YoY Growth

EBIT Margin - **12.1%****

Excluding Bullion sales **Before exceptional items *% Indicate EBIT margins before exceptional items*

Growing Our Financial Performance

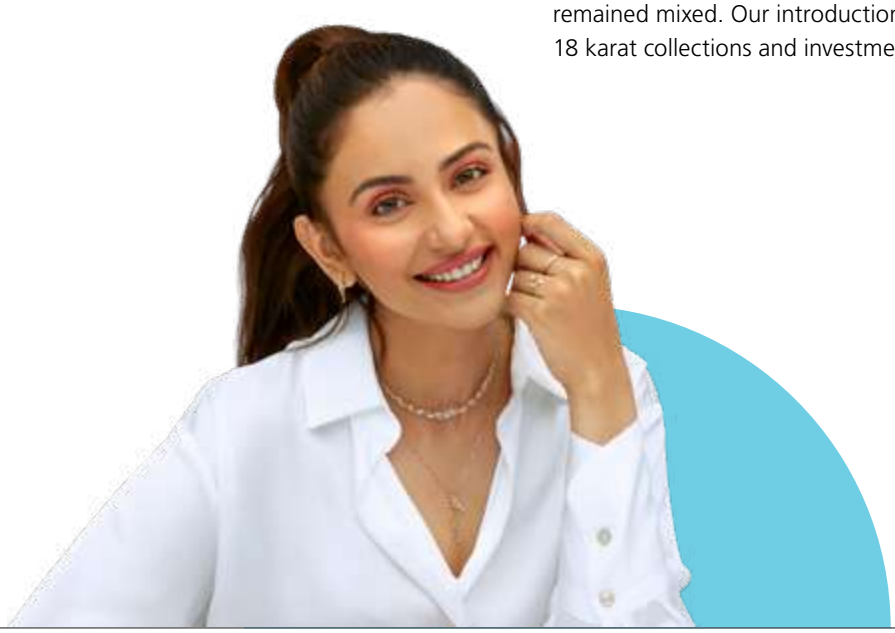
We closed the Financial Year 2024-25 with a significant milestone. Our jewellery sales surpassed ₹ 50,000 crore for the first time, reflecting a 20% growth over the previous year. This was not merely a commercial achievement. It signalled the strength of our brands and the consistency of our value proposition. Despite a challenging start to the year due to a subdued wedding season and external factors like elections, the business picked up momentum following a reduction in customs duty in July 2024. The latter half of the year witnessed strong festive and wedding demand, which we met with agility and focus. We responded to gold price fluctuations with proactive bullion management. This included intelligent use of Gold on Lease and stringent controls on inventory without compromising on product variety or availability.

Growing Meaningful Customer Engagements

In a market driven by economic shifts, changing gold prices and evolving customer preferences, we remained steady in our vision. The division deepened its connection with customers, reimagined innovation across its value chain, and expanded its presence in India and beyond. The year's journey was not only about numbers. It was about reaffirming trust, delivering elegance, and crafting experiences that go far beyond the jewellery itself.

In Financial Year 2024-25, over 3 million customers purchased jewellery from us, many returning for repeat purchases or referring others. This trust hasn't emerged overnight, it has been earned through years of consistent quality, transparent pricing, and thoughtfully crafted, personalised experiences.

During the year, we saw an increase in demand for daily-wear, lightweight gold pieces and bridal collections, even as diamond jewellery performance remained mixed. Our introduction of 18 karat collections and investment-focussed offerings helped us address both sentiment and affordability, particularly in price-sensitive segments.



Our Gold Exchange Programme continued to be a strong driver of footfall. During the year, more than 8 lakh customers exchanged 18+ tonnes of gold. We also extended our savings-led products through the launch of the Rivaah Golden Advantage plan, which was designed to meet the unique needs of brides and their families. Together with Golden Harvest, these plans offered customers a dependable way to plan their jewellery purchases in an environment of volatile gold prices. We entered into a new partnership with De Beers to promote natural diamonds, building consumer confidence through extensive Diamond Awareness Sessions conducted nationwide.

We continued to listen closely to what our customers told us, through Net Promoter Scores, brand health tracking and retail mystery audits, helping craft meaningful interventions.

Growing Our Retail Network

Growth for us has always meant reaching people where they are. This year, we added several new stores across our brands while enhancing the experience at many existing ones. More than just increasing our footprint, this expansion was about creating welcoming, beautifully designed spaces that encouraged exploration and conversation.

Growing with Product Innovation

Product innovation continued to be one of our key strengths. Tanishq introduced numerous collections during the year. From Glam-Days, which introduced youthful and accessible everyday gold jewellery, to 'Enchanted Trails', a diamond collection unveiled at Paris Couture Week, each launch brought fresh inspiration. 'Nav-Raani', our Diwali collection, celebrated heritage and tradition through intricate handwork and rare techniques.

We introduced the Soulmate Diamond Pair - a concept where two rings, crafted for a couple, are made from diamonds cut from the same billion-year-old rough stone.

We also unveiled a special Onam collection in the UAE, celebrating Kerala's rich cultural heritage through intricate design. With Tanishq, we made our debut at New York Fashion Week in collaboration with Bibhu Mohapatra. And we launched the second edition of Rivaah x Tarun Tahiliani - a bridal collection that brings together timeless tradition and contemporary elegance.

Zoya's 'Alive' and 'Reborn' collections introduced exclusive patented stone cuts and narrative-driven design. Mia's 'Firefly' collection was inspired by natural fluorescence and aimed at a younger demographic.

Growing by Reinforcing Relationships

We continue to build respectful and lasting relationships with our partners, grounded in trust and shared franchisee & vendor values. This approach extends to our franchisee and vendor partners, where we focus on collaboration that goes beyond routine business interactions.

We are proud to be associated with close to 300 franchisee partners who align with our vision. On the vendor front, we maintain a steady network of around 95 partners, forming a reliable ecosystem. Our efforts have remained focussed on supporting our partners in a meaningful way, including care for their staff and extending financial and moral support when needed. At Midnapore, we established a new manufacturing centre that enables native karigars to work closer to home, while a planned Capability Building Centre will further uplift local craftsmanship through structured skill development.

Growing with Tech-Led Manufacturing

We advanced our manufacturing and technology agenda with a clear focus on innovation, and sustainability. In Mumbai, we launched a state-of-the-art Diamond Nano-Faceting Centre in partnership with our sight holder, supported by in-house equipment that brings the brilliance of Celeste diamonds alive through live demonstrations across 40+ stores.

To ensure the highest standards of quality and authenticity, we also set up Advanced Gem and Diamond Labs in Mumbai and Jaipur with FTIR microscopes and Raman spectroscopy. These efforts have created a manufacturing ecosystem that is agile, future-ready, and rooted in excellence.

Beyond technological innovation, we advanced industry standards by filing a patent for the world's first acid-free refining process. Our manufacturing units won global recognition, and we became the first jewellery company globally to win the Total Productive Maintenance (TPM) Excellence Award from the Japan Institute of Plant Maintenance. These milestones reflected not just innovation but the scale and discipline of execution that lies behind it.

Growing by Reimagining Design

Our design teams place the consumer at the heart of every product. We conduct market visits to study our own collections and those of our competitors, then enrich these observations with direct interviews and marketing insights. Under the philosophy 'Design that Inspires', our TrendLab workshops now convene annually. These workshops bring together designers and business colleagues for deep trend research in areas such as wedding and fast fashion.

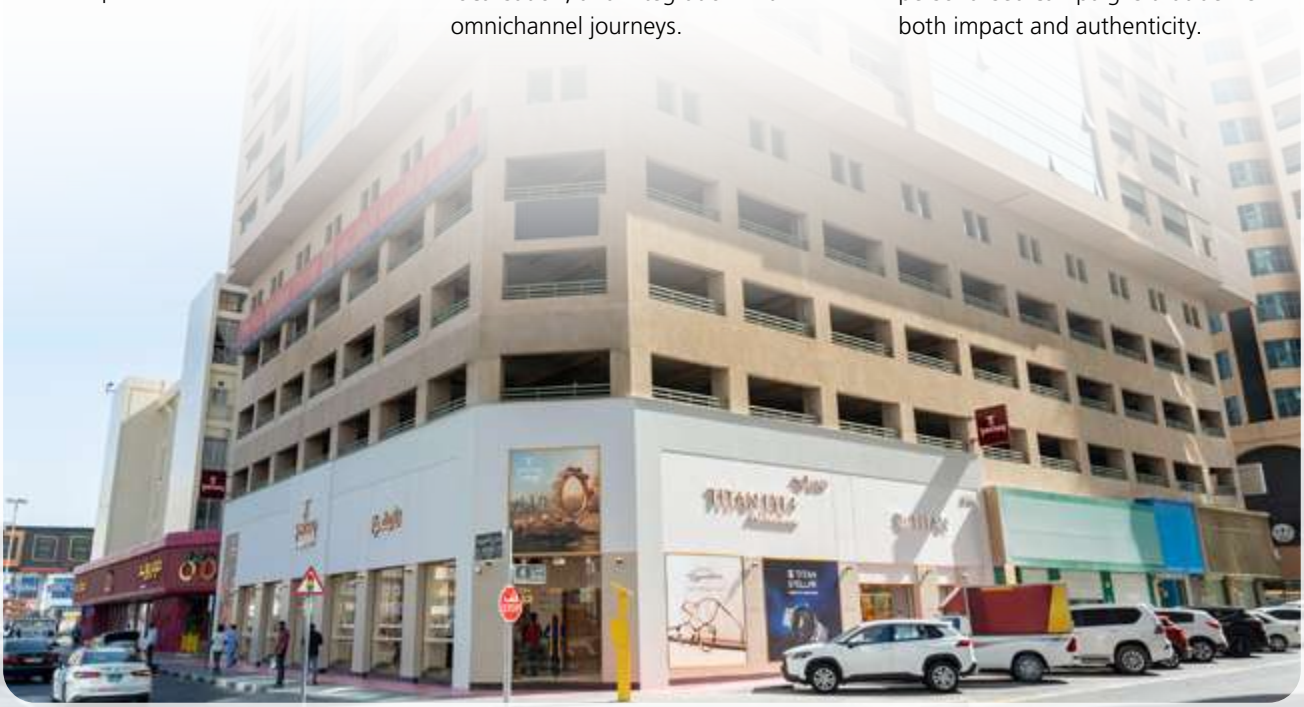
Our design process is rooted in a strong narrative shaped by macro trends, setting the tone for every collection. From there, we move swiftly through detailed design and rapid prototyping in close collaboration with our NPI and production teams. Each collection is then refined through cross-functional reviews, ensuring it launches true to intent and ready to connect with our customers.

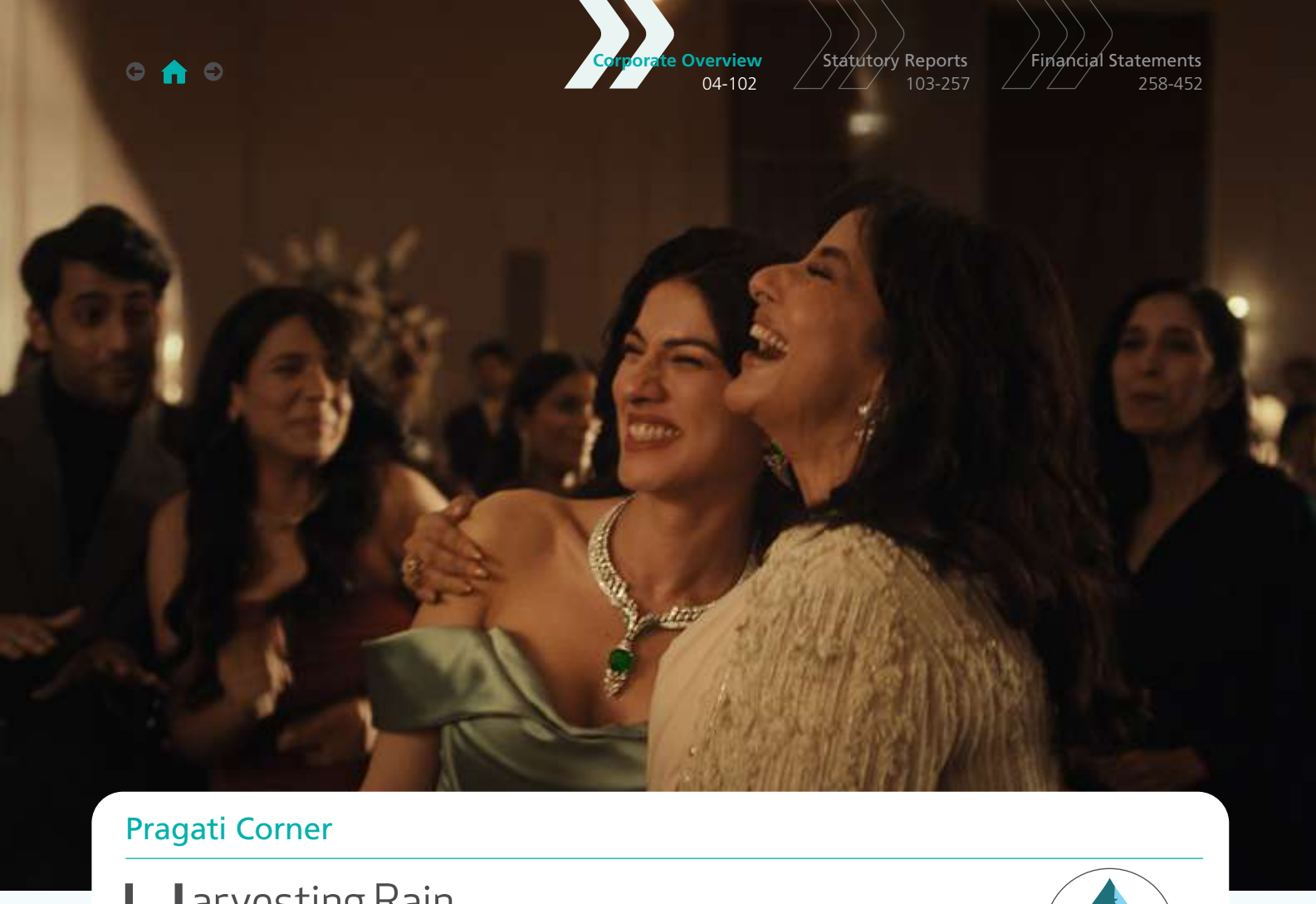
Growing in New Geographies

Tanishq and Zoya expanded their global presence, opening stores in North America and GCC region. This expansion is not just about Titan's internationalisation; it is a step towards establishing Indian jewellery on the world map.

Our international digital platforms, tanishq.com and tanishq.ae, are emerging as strategic brand and commerce touchpoints. We have seen strong growth across key metrics. We continue to invest in their functionality, localisation, and integration with omnichannel journeys.

Our marketing strategy in these diverse markets is insight-led, globally benchmarked, and deeply rooted in the values that have shaped consumer trust over decades. With the help of AI, data-driven tools, we create personalised campaigns that deliver both impact and authenticity.





Pragati Corner

Harvesting Rain, Nurturing Roots

To reduce our dependence on groundwater and move closer to becoming water neutral, we took a bold step at our Jewellery Integrated Supply Chain Management (ISCM) facility in Hosur by constructing two large rainwater harvesting cisterns with a combined capacity of 1.4 crore litres. These tanks have allowed us to harvest and store rainwater effectively, reducing groundwater usage by about 30%. Since launching the initiative in 2021, we have utilised nearly 316 lakh litres of rainwater, including 122 lakh litres in Financial Year 2024-25 alone, which covers almost 90 days of our plant's water needs. Beyond water conservation, we transformed the cistern rooftops into a vibrant Miyawaki forest with 2,800 trees spread across 60,000 square feet, creating a thriving green cover within our facility.

Business Segment:

Watches & Wearables

Making Every Second Memorable

As the leader in India's Watches & Wearables space, we make every moment meaningful. With innovation, iconic design, and deep consumer connection, our brands set the industry benchmark. **Titan** embodies timeless sophistication, **Fastrack** reflects bold youth, and **Sonata** offers smart affordability, together creating a dynamic range that resonates with every Indian. Our smart watches empower consumers to manage their daily lives & health more efficiently.

Financial Year 2024-25

Revenue

₹ 4,576 crore

17.2% YoY Growth

EBIT*

₹ 553 crore

39.3% YoY Growth

EBIT Margin - **12.1%****

**Before exceptional items **% indicate EBIT margins before exceptional items*

Growing our Financial Performance

The Financial Year 2024-25 was a defining year for Titan's Watches & Wearables Division. This is when we continued to deliver robust double-digit growth across brands, categories, and channels. We recorded ~17.2% growth in total income, reaching ₹ 4,576 crore compared to ₹ 3,904 crore in Financial Year 2023-24, driven by a strong increase in the core analogue segment.

Growing through Premiumisation

Premiumisation remained a powerful engine of growth this year, shaped by our commitment to design, aspirational products, and immersive brand experiences. Each of our brands is charting its own distinct path on this journey. Titan is elevating its horological expertise with launches like Automatics, Stellar Next Edition. Fastrack is dialling up its fashion-forward identity with trend-driven collections such as Oceanic, Cosmic Tribe and Iceberg Automatics. Sonata continues to resonate deeply with Bharat, with offerings like Sonata Gold and wedding-specific pair watches that blend tradition with elegance.

In the International Brands portfolio, we are sharpening our play in the ₹ 50,000–₹ 2.5 lakh premium and bridge-to-luxury segments, enriching the Helios assortment, with brands like U-Biot, Charriol, and Herbelin, accelerating the rollout of Helios Luxe stores across key metro markets. Together, these efforts reflect our belief that premium is not just a price point, but an experience, one that we are committed to delivering with greater intent and creativity.

Growing with Product Innovation

Innovation took centre stage this year, as we seamlessly blended exceptional craftsmanship, rich storytelling, and contemporary design across our diverse brand portfolio.

Titan continued to push the boundaries of horology with the unveiling of India's first Tourbillon watch, launched as part of the 40 Years of Joy Commemorative Collection. Limited to just four pieces, each priced at ₹ 26 lakh, the collection sold out within a month, firmly placing Indian watchmaking on the global map.

The Edge range had a particularly remarkable year, growing 35% and making waves with innovative launches like Edge Carbon Fibre. Edge also broke new ground internationally, becoming the first Indian brand to enter the prestigious Geneva Watch Grand Prix (GPHG) with two bespoke timepieces. The recognition continued with Edge Ultraslim winning the renowned German iF Design Award. Raga Memoir brought its signature storytelling to life with elegant timepieces inspired by memory, emotion and timeless grace.

Fastrack deepened its bold, youthful identity with an exciting slate of launches including Fleek: Quartz Multifunction, Gambit with Micromotors, and the After-Hours collection. In the smart wearables space, Titan strengthened its portfolio with the launch of the Titan Celestor and Crown collections, fusing technology with refined aesthetics.

Sonata underwent a successful transformation, embracing a refreshed design language that resonated with modern consumers while staying true to its roots. In the fast-fashion segment, Poze and Vyb made a strong impression, winning over Gen Z with bold, trendy designs and tapping into a fashion-first mindset.

New Stores Added

139

Total Store Count

1,235

Growth across Channels

We expanded our retail footprint with 139 new stores across Titan World, Helios, and Fastrack taking the total store count to 1,235.

Our omnichannel presence also evolved. Digitally assisted walk-ins contributed 25–30% of the overall business, driven by over 2,000 hyperlocal campaigns. All stores are now equipped with endless aisle capabilities, and 40% are enabled with click-and-collect services, ensuring seamless customer experiences across channels.

Growing through Manufacturing Excellence

Titan's watches manufacturing has embraced cutting-edge technology and automation to boost precision, efficiency, and quality. Across watch assembly locations, AI and IIoT-driven initiatives have automated the watch running tests, enabling real-time measurement of stoppages, time variation against GPS standards. Integration of advanced Swiss Witschi testing equipment in the mechanical watch assembly line has enhanced precision in monitoring key movement parameters, achieving a daily output of 1,200 watches with optimised manpower.

Technological advancements include the adoption of Lost Wax Investment Casting for crafting complex high-end brass bracelets, and upgrades to the PVD coating process with fiber optic spectrophotometric plasma sensors, delivering better coating consistency and material savings. Leveraging Swiss expertise, premium finishing techniques such as Côtes de Genève, Perlage, and Sunburst have been developed, elevating the aesthetic appeal and distinctiveness of Titan movements.

Pragati Corner

Time for a Greener Tomorrow

In FY 2024-25, by sourcing 76% of its energy from wind and solar, adopting AI-driven power optimisation, and installing efficient cooling systems, the division saved 5 lakh kWh of energy. A dual plumbing system further conserved 7,200 KL of freshwater. Altogether, these measures led to a CO_2 abatement of 11,700 tonnes, reinforcing our commitment to crafting not just timepieces but a more sustainable future.

Framing Life's Moments with Clarity

Titan Eye+ has become a trusted name in India's eyewear space, bringing together precision, style, and accessibility. Our stores feature a wide range of eyewear products, including in-house brands like **Titan**, **Titan Glares** and **Fastrack**, alongside premium international labels.

Known for its exceptional value, our in-house collections are crafted at our integrated lens and frame facility. Embracing digital innovation, we continue to enhance customer experiences through our online platform. We also invest in the growth of our people, partnering with leading eye care institutions to ensure our optometrists and staff stay ahead of the curve. Whether online or in-store, our focus remains on delivering eye care that is high-quality, personal, and truly accessible.

Financial Year 2024-25

Revenue

₹ 796 crore

9.9% YoY Growth

EBIT*

₹ 85 crore

EBIT Margin - **10.7%****

*Before exceptional items **% indicate EBIT margins before exceptional items

Growing our Financial Performance

The Financial Year 2024-25 was a year of steady financial progress. The Eyecare Division recorded a revenue of ₹ 796 crore, marking a 9.9% year-on-year growth. This was underpinned by a deliberate focus on expanding affordable offerings, growing international brand presence, and doubling e-commerce sales. These efforts also reflected in improved customer satisfaction, as our Net Promoter Score (NPS) moved from 76 to 82. EBIT stood at ₹ 85 crore, with margins of 10.7%, before exceptional items.

Our strategy to refresh the store experience also contributed to performance. Close to 100 stores were renovated, and we introduced the new 'Runway' store format, tailored for premium sunglasses. These upgrades, along with key milestones like the patent for Titan Clear Sight and accolades at the Effie Awards and AdFest Asia, reflect our growing reputation in both innovation and brand building.

Product volumes across frames, sunglasses, and lenses grew in healthy double digits, with lenses and sunglasses leading the momentum. This balanced growth continues to reinforce our dual positioning as both a trusted eye care provider and a fashion-forward brand.

Growing through Omnichannel Integration

Consumer expectations are evolving quickly, and we're adapting by building a seamless experience across both digital and physical channels. Over the past 18 to 24 months, our website - titaneyeplus.com - has seen a fourfold increase in both customer base and value. More than just an online store, it has become a comprehensive eye care platform offering personalised communication, virtual consultations, and curated product recommendations.

Growing with Strategic Retail Expansion

Titan Eye+ is one of the largest mono-brand retail networks under Titan, with over 300 stores nationwide. In Financial Year 2024-25, our expansion efforts were focussed and disciplined. Rather than chasing numbers, we prioritised locations with long-term potential, targeting a net addition of over 50 new stores.

The rising preference for premium international brands reflects a shift in Indian consumer behaviour. To stay ahead, we are curating brand portfolios by catchment, following a multi-brand and multi-segment strategy. While international brands are contributing to value, our in-house brands continue to drive volumes, ensuring a balanced growth trajectory.

Our Eyewear business made meaningful progress in international retail, expanding to 7 stores during the year.

Growing with Product and Technological Innovation

Innovation continues to be at the heart of our value proposition. In Financial Year 2024-25, we rolled out several tech-enabled features to enhance the customer journey, both in-store and online. These included AI-powered lens recommendations, contactless frame height and pupillary distance measurements, VoiceX pilots, and AI-based virtual try-on tools.

Our product launches stayed closely aligned with evolving consumer expectations. Highlights included the Titan x Marvel collection, upgraded clip-on frames, and the Fastrack x MI 8 series. In lenses, innovations such as the Titan Digital Centralised App and the Titan x Zeiss Photo Fusion range elevated both functionality and user experience. We also introduced smart, stylish offerings like Fastrack Vibes sunglasses at ₹ 2,900. Thus, underscoring our focus on combining innovation with everyday wearability.

Growing Design-Led Manufacturing

At Titan EyeCare, we continue to strengthen our manufacturing capabilities to drive product innovation and visual wellness. In lens manufacturing, we introduced the Myoslow design to help slow myopia progression in children. Our Titan Initia progressive lenses offer reliable performance at an accessible price, meeting the needs of value-conscious customers. As part of our design enhancement initiatives, we have developed new tint shades in vibrant tones like Peachy Topaz, Plum, Gradal Citrine Amethyst, and Garden Green, expanding both style and function.

On the frame side, we launched collections inspired by yoga stretches, offering frames with temples that open up to 180 degrees - merging mindful design with elegant aesthetics. We also introduced advanced techniques like aluminium transfer for graphic detailing and dual colouring for striking multi-tone finishes.

Pragati Corner

Clear Sight, Safer Roads

To tackle the often-overlooked issue of poor vision among India's driving community, we at Titan Eye+ launched a nationwide initiative to make eye care accessible and practical for truck drivers, cab drivers, rickshaw pullers, and delivery partners. Since June 2024, we have conducted free vision screenings for over 42,000 drivers in over 300 cities. A standout feature of the programme is our creative 'Eye Test Menu,' set up at dhabas, where drivers could casually test their vision while placing food orders, followed by immediate screening by our optometrists. Those identified with impaired vision received subsidised spectacles delivered directly to their homes.

Adding the Perfect Touch to Every Moment

Fragrances & Women's Bags are more than just style statements; they are deeply personal expressions that elevate everyday moments. With our brands, **SKINN**, **IRTH** and **Fastrack**, we channel our lifestyle expertise to craft products that resonate with evolving tastes, moods, and occasions. Whether it's a signature scent that defines presence or an accessory that completes the look, we aim to bring thoughtfully designed, high-quality offerings that add that perfect finishing touch. As we continue to explore the vibrant potential of this space, our focus remains on delighting our consumers with experiences that are sensorial, stylish, and distinctly individual.

Growing our Financial Performance

Financial Year 2024–25 was a defining period for the Fragrances & Women's Bags Division, as we delivered consistent growth and further strengthened our financial foundation. The fragrances business continued to build on its positive momentum. Focussed investments in brand-building, innovation, and retail presence enabled us to improve margins and drive greater operational efficiency.

Growing across Channels

We strengthened our presence across Titan World, large-format stores, departmental outlets, and multi-brand beauty retailers. E-commerce emerged as the fastest-growing channel for our Fashion, Fragrances & Women's Bags Division, contributing 40% to its overall business mix. For fine fragrances in particular, traditional e-commerce and quick commerce platforms have become the preferred choice for a large cohort of young consumers.

Growing through Product Innovation and Brand Engagement

In Financial Year 2024-25, the launches of new value lines, Skinn 24 Seven and Fastrack 3.0, were warmly received in the market. The premiumisation drive gained momentum with the launch of SKINN Noura (₹ 3,295) and SKINN Nox Oud (₹ 4,995), together contributing 5% to our fragrance business by value. SKINN Tales, now an online exclusive, received an exceptional response with two new variants priced at ₹ 799.

IRTH drove category leadership through agile design, vendor partnerships and innovative materials like canvas, raffia, and premium leather. We also expanded our organiser range to include versatile formats like detachable, shoe, jewellery, and makeup organiser.

Growing with New Initiatives

We launched category-first retail identities for IRTH and SKINN, setting new benchmarks in design and engagement. Encouraged by the initial response, we aim to scale IRTH stores to 100 locations across Tier 1 and Tier 2 cities by Financial Year 2027-28.

The IRTH store redefines big retail in India with its iconic yellow façade, functional trial zones and a premiumisation counter. The store offers exclusive premium leather lines and unique mobility solutions like diaper, lunch and shoe bags, along with organiser.

SKINN's new kiosks and EBOs enhance visibility and storytelling, driving 11,000+ trials in just five months. We also placed Fragrance Advisors in 200+ Titan World stores, enriching the shopping experience at key touchpoints. The format won the ET CIRA Award for excellence in store design and façade.

Pragati Corner

Fine Fragrances, Cleaner Future

Our commitment to sustainability spans across categories. We partner with top global fragrance houses that are aligned with defined ESG goals. In our bags business, we are charting a clear path towards the Company's Pragati targets, scoping a 30% reduction in plastic use per unit, optimising local logistics to cut carbon miles, and ensuring responsible waste and scrap management at both facility and vendor levels. Each initiative reflects our focus on measurable impact and long-term environmental responsibility.

Business Segment:

Indian Dress Wear

Celebrate Culture in Every Stitch

Since 2017, **Taneira** has been weaving India's rich heritage into every fabric. It specialise in sarees, dress materials, and ready-to-wear kurtas, crafted from pure, natural fabrics. Each piece reflects timeless craftsmanship, thoughtfully reimagined for the modern wardrobe. Our stores offer more than just shopping; they are an experience, where each piece tells a story of tradition, innovation, and wearable art.

Growing our Financial Performance

Financial Year 2024-25 was a challenging year for the Indian Dresswear Division, primarily due to a lower number of wedding dates, which significantly impacted revenue. In response, we are actively recalibrating our strategy for Financial Year 2025-26 to align with evolving consumer preferences. A sharper focus on every day and ready-to-wear ethnic wear, enhancing our access-price range, and curating collections with stronger regional relevance.

Growing with Store Expansion

With a presence across 41+ cities, the brand has achieved a meaningful national footprint. During the Financial Year 2024-25, store expansion was consciously measured. Our focus has shifted from rapid growth to strengthening the performance of existing stores.

Growing with Emerging Trends

- The Division expanded into Ready-to-Wear categories to cater to more frequent and everyday purchase occasions; simultaneously, the Division is enhancing its access-price point strategy to make premium ethnic wear more inclusive and drive higher conversions, especially within high-demand saree clusters
- The Division successfully launched Summer Blooms, For Beautiful Beginnings, Summer Silks, Cottons of India, and festive edits like Pujo, Tarini (Diwali), and Wedding drops
- Taneira's recent campaign featuring Mrunal Thakur and Usha Uthup has strengthened the brand's distinct identity

Growing with Omnichannel Presence

While Exclusive Brand Outlets (EBOs) continue to be our primary revenue channel, offering the most immersive brand experience, we are investing in expanding our omnichannel ecosystem. We are also accelerating our digital strategy across Taneira.com and the Titan MPEC platform to enable more personalised, seamless customer journeys and broaden our reach. Financial Year 2024-25 also saw continued growth in our exhibition channel and Taneira@Home format.

Pragati Corner

Conscious Colours, Compassionate Craft

Recognising the ecological footprint of conventional dyes, we are pioneering the shift to azo-free, eco-friendly dye recipes, ushering in a new era of sustainable Indian dresswear. Our curated collection of vegan sarees is not just a style statement but a conscious call, empowering consumers to choose fashion rooted in ethics and environmental care. Collaborating with industry veterans, we are refining weaving and dyeing practices, driving standardisation, and uplifting traditional crafts people, preserving heritage while paving the way for a greener future.

CaratLane Trading Private Limited (CaratLane)

CaratLane continued to strengthen its position as a leader in fine jewellery by blending thoughtful design, efficient manufacturing, and a strong omnichannel retail presence. Its digital-first approach allowed it to stay closely connected with a growing base of younger, style-conscious consumers.

CaratLane has begun its ESG journey with focused initiatives like sourcing 12% of energy from solar power, eliminating hazardous chemicals, recycling e-waste, adopting paperless invoicing, and maintaining 30% female workforce representation. A new factory in Chennai is being developed with the goal of becoming carbon and water neutral, alongside efforts to promote sustainable retail store design. While there's more to achieve, we remain deeply committed to building a sustainable future.

Mr. Saumen Bhaumik, MD, CaratLane

Marketing & Brand Campaigns

Personal Rewards Campaign

Rolled out first brand purpose campaign with two films: 'WearYourWins' featuring Nancy Tyagi and 'Forgotten Wins' (International Women's Day)

IPL Sponsorship

Partnered with Star Sports HD and Jio Hotstar to sponsor IPL

Retail Expansion

International Launch

Opened first international store in New Jersey, USA

Total Income

₹ 3,583 crore

PAT

₹ 201 crore

EBIT (Margin)

8.3%

EBIT

₹ 296 crore

Titan Engineering & Automation Limited (TEAL)

TEAL offers Precision Manufacturing solutions for the Aerospace, Defence, and Semiconductor Equipment industries. With 1,500+ engineers across two divisions, it is the only Asian company consecutively certified as a Platinum Supplier by one of the world's largest Aerospace and Defence manufacturers, standing out among 40,000+ global suppliers.

We're forging a low-carbon future with a 75% emissions reduction target by 2030. Since 2022, we've already achieved a 39% reduction, putting us well on track to meet our goal. We've made significant strides in increasing our use of renewable energy and enhancing water conservation practices across all our facilities. Our progress is measurable, credible, and accelerating.

Mr. NP Sridhar, MD, TEAL

TEAL has significantly grown its EMS (Electronics Manufacturing Services) division, strengthening the electronic manufacturing ecosystem in India.

Today, TEAL provides advanced engineering solutions in over 20 countries, including Germany, France, and the USA, and has been recognised as one of the Hidden Gems among India's upcoming companies by Forbes India.

Total Income
₹ 870 crore

PAT
₹ 85 crore

EBIT (Margin)
11.68%

EBIT
₹ 103 crore

Approach to Reporting

This Financial Year marks the 8th year of the Company's Integrated Reporting. Through this Report, the Company reaffirms its dedication to maintaining the highest standards of transparency in communication and adherence to corporate governance principles. On a voluntary basis, the Company discloses both qualitative and quantitative information to stakeholders, showcasing the non-financial objectives it has achieved in previous years. A significant positive development during the year has been the inclusion of the Company's sustainability strategy (Pragati) covering aspects across Environment (E) Social (S) and Governance (G). Besides this, the Integrated Report <IR> presents the Company's performance across various material aspects, including Human, Natural, Social & Relationship, Intellectual, Financial and Manufactured Capitals, thereby reinforcing long term value creation. Additionally, crucial aspects such as stakeholder engagement, risks, governance, CSR, and environmental initiatives are detailed under the Double Materiality Assessment (DMA), the Annual CSR Report and other statutory reports like the Business Responsibility and Sustainability Report (BRSR) of this Annual Report.

Reporting Period and Scope

The scope of this <IR> is limited to Titan Company Limited as a standalone entity for Financial Year 2024-25.

Approach to Materiality

Materiality supports development of an effective ESG strategy and long-term value creation. In Financial Year 2023-24, the Company updated its approach to materiality assessment and adopted a double materiality assessment approach, to identify, examine and score various potential material topics to arrive at a single prioritised list of material topics. The Company collaborated with its stakeholders to identify material issues, collecting insights from multiple stakeholder forums within the organisation as well as externally. This list of material issues has effectively helped shape the ESG strategy for the entire Company.

The Double materiality study among others has been a key input towards our long term ESG strategy Pragati.

Titan Pragati is a wonderful confluence of People, Planet, and Profits! It embodies the principles of Environmental, Social, and Governance, and while doing so makes sure that what we commit and do is for the larger good of society and the country itself.

Mr. N E Sridhar, Chief Sustainability Officer

Material Capitals for the Company

Human Capital
Read more on page 64

Natural Capital
Read more on page 68

Social and Relationship Capital
Read more on page 74

Intellectual Capital
Read more on page 84

Financial Capital
Read more on page 88

Manufactured Capital
Read more on page 90

Materiality Assessment

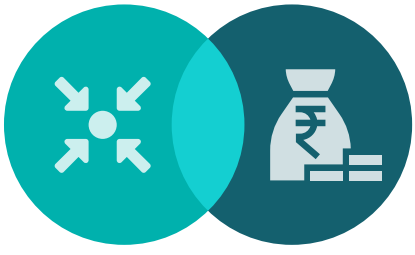
Materiality Assessment helps in ascertaining material issues that substantively impact the Company's ability to create value in the short, medium or long term. A clear understanding of materiality aspects promotes better alignment between business strategy, performance management and reporting. In Financial Year 2023-24, the Company conducted its first Double Materiality Assessment (DMA) engaging with all key stakeholders.

The Company's DMA has been conducted by a reputed third party in accordance with the guidance provided by the European Sustainability Reporting Standards (ESRS), a key standard setting body.

DMA consists of two parts, namely, Impact Materiality and Financial Materiality. Both impact and financial materiality assessments are performed as part of the DMA, as they are interrelated and the interdependencies between these two dimensions need to be considered.

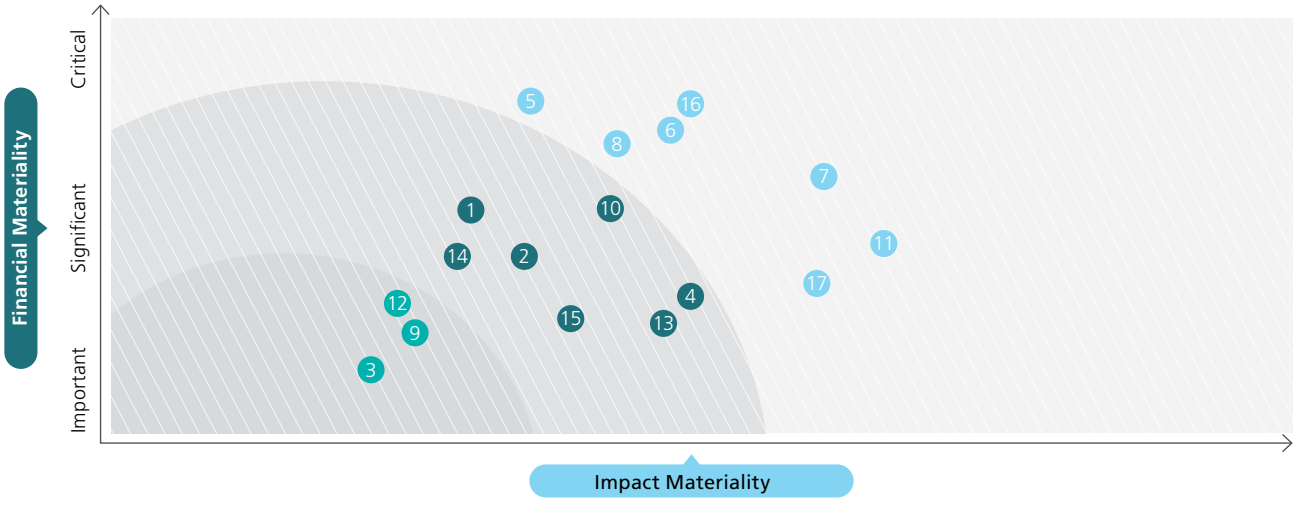
Impact Materiality

- If it triggers or may trigger positive or negative impacts on people and/or the environment
- Inside-out approach



Financial Materiality

- If it triggers or may trigger material financial effects on the Company
- Outside-in approach



Significant
Important
Critical

1 Training & Development
2 Occupational Health, Safety & Wellbeing
3 Employee DEI
4 Corporate Social Responsibility (CSR)
5 Customer Centricity
6 Carbon, Emissions & Energy
7 Waste Management and Circular Economy
8 Water Management
9 Biodiversity
10 Plastic Usage in Products
11 Corporate Governance (Compliance & Ethics)
12 Data Privacy
13 Responsible Marketing and Communication
14 Human Rights
15 Anti-Corruption
16 Sustainable Raw Material
17 Sustainability Practices of Suppliers

The DMA is a three-step process

ONE

The first step in the DMA is identifying and creating a prioritised universe of issues through reviewing global risks as well as peer research.

TWO

The second step involves identification of key stakeholders and subsequent stakeholder engagements. The Company has engaged with the following stakeholders:

- Senior Management & Heads of Department
- Investors
- Values Chain Partners (Suppliers, Vendors, Distributors and Direct Dealers)
- Business Associates (Franchisees and Media & Advertising Agencies)
- Customers
- Government, Local and Industry Bodies
- Non-Governmental Organisations (NGOs)

THREE

The third and final step is collating and scoring all the data (attaching specific weightages to each topic) based on ESRS scientific methodology to arrive at a prioritised list of topics and plot them on the Double Materiality Matrix.

Material Issues

Based on the assessments carried out, the Company has arrived at the following seven material topics categorised as critical which will largely be the focus for the coming years and is the basis of the Company's ESG strategy.

01 Carbon, Emissions & Energy

Investing in cleaner technologies and adopting renewable energy can aid in reducing the Company's carbon footprint while mitigating the impacts of climate change. The Company annually conducts energy and emissions audits and is continuously trying to identify opportunities for energy reduction and the integration of renewable energy sources. Financial Year 2024-25 saw significant investments in renewable energy across the factory locations of Hosur, Coimbatore, Pantnagar and Roorkee setting the foundation stronger for a greener roadmap.

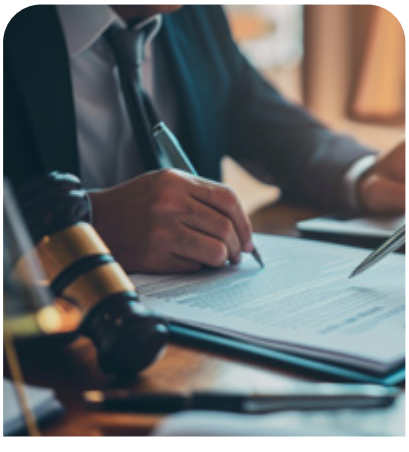
02 Water Management

Implementing water conservation measures and ensuring effective wastewater treatment before discharge can help minimise environmental impact while enhancing water security for local communities. The Company complies with all applicable water management regulations and continually seeks improved methods to measure and reduce water consumption through advanced technologies, lake rejuvenation and development projects and workforce behaviour change initiatives. Significant thrust in Financial Year 2024-25 for water augmentation was driven through waterbody restoration projects across 7 different locations. In addition to creating additional capacities for water storage, these projects have enhanced flood resilience, ground water recharge and enhanced cultivable area across the locations.

03 Waste Management and Circular Economy

Effective waste management and circular economy practices not only minimise environmental impact but also support resource conservation and job creation. Poor waste management can result in landfill accumulation and public health concerns. Inadequate waste handling or failure to adopt circular strategies, especially amid increasing regulatory scrutiny, may harm the Company's reputation. Proper segregation, handling and disposal of various waste types through authorised entities is essential. The Company is actively pursuing circular economy initiatives and processes to reduce and repurpose various types of waste generated during production. Extended Producer Responsibility (EPR) guidelines have been actively taken into account by the Divisions while formulating the new packaging strategies.

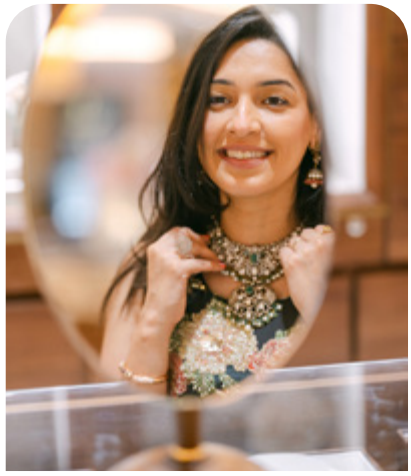
04 Corporate Governance



Strong corporate governance helps cultivate a culture of ethics and social responsibility, which can enhance employee well-being and working conditions. Effective governance practices also reinforce transparency, accountability and risk management within the Company. Breaches of ethical conduct, non-compliance with environmental regulations and lack of transparency could all harm the Company's reputation and stakeholder trust. Mitigating governance risks involves implementing internal controls, employing risk transfer mechanisms and ensuring active governance oversight through Board involvement.

05 Customer Centricity

Customer centricity is essential in retail as it enhances loyalty, drives repeat sales and distinguishes businesses in a competitive market. In today's landscape, where consumers have numerous choices, prioritising customer centricity helps differentiate a retail brand, ensuring long-term success and sustainability. The Company's state-of-the-art manufacturing facilities and pan-India presence provide a competitive edge in meeting customer demands efficiently. Leveraging both existing and emerging technologies, the Company continues to develop innovative products that address customers' latent needs. R&D and New Product Development teams work collaboratively to introduce new technologies, materials and products, catering to diverse consumer segments across brands and price points while maintaining high standards of quality and reliability. Net Promoter Score, Google Reviews and other listening mechanisms are actively used by the Company to continuously seek customer feedback and weaving them into the products and services.



06 Sustainable Raw Material

By incorporating sustainable and/or recycled raw materials, the Company can help conserve natural resources and minimise environmental impact. Unethical or unsustainable raw material procurement can adversely affect local communities, while excessive reliance on non-renewable resources may contribute to depletion and biodiversity loss. The Company is formalising goals and objectives to reduce its dependence on finite raw materials by promoting material recycling wherever possible and adopting responsible sourcing and sustainable procurement policies. Responsible sourcing of Gold has been consistently pursued.

07 Sustainability Practices of Suppliers

A well-implemented supplier code of conduct reflects strong corporate governance, enhancing the Company's credibility among investors and other stakeholders. Additionally, sustainable practices can directly improve working and living conditions for supplier communities while generating indirect environmental benefits through reduced resource consumption. The Company has established certain policies and processes to ensure responsible sourcing and sustainable procurement before onboarding any supplier. Financial Year 2024-25 also saw a deeper engagement with suppliers on the principles of sustainability by the vendor management teams of the Company.

Value Creation Model

Built to Deliver Value

Input

Human Capital	UoM	2024-25
On-Roll Employees		
Top Management and Leadership	Nos.	42
Manufacturing	Nos.	3,158
Sales, Marketing & Retail	Nos.	4,975
Corporate & Support Functions	Nos.	1,016
Off-Roll Employees		
At Manufacturing and Offices	Nos.	5,809
At Retail Stores	Nos.	5,191[1, 2]
Diversity Aspect		
Male	Nos.	6,464
Female	Nos.	2,727
Differently Abled (Within the Above)	Nos.	134
Women in Workforce	%	30
Training, Learning & Development - Staff		
Investments Per Person	₹	7,696
Training Per Person	Person-days	0.34
Unionised Employees		
Investments Per Person	₹	2,107
Training Per Person	Person-days	0.73
Training for Senior/Top Management/Professional Courses		
Investments Per Person	₹	2,22,222
Training Per Person	Person-days	5

Social & Relationship Capital	UoM	2024-25
Number of showrooms across all formats	Nos.	2,989
Retail Footprint	Sq. Ft.	42,76,538
Touchpoints (Apart from Showrooms)	Nos.	13,261

Natural Capital	UoM	2024-25
Jewellery Division		
Gold Recycled	Tonnes	15.53
Silver Recycled	Tonnes	1.49
Energy Consumption (Fuel+Grid+RE)	kWh Lakh Units	106.82
Fresh Water Consumption	KL	49,384
Investments in Environmental Conservation/Biodiversity	₹ Crore	7.06
Watches Division		
Precious Gold Consumed	Tonnes	0.06
Total Recycled Gold	Tonnes	0.03
Energy Consumption (Fuel+Grid+RE)	Lakh Units	204.96
Fresh Water Consumption	KL	91,764
Investment in Green Initiatives	₹ Crore	3.90

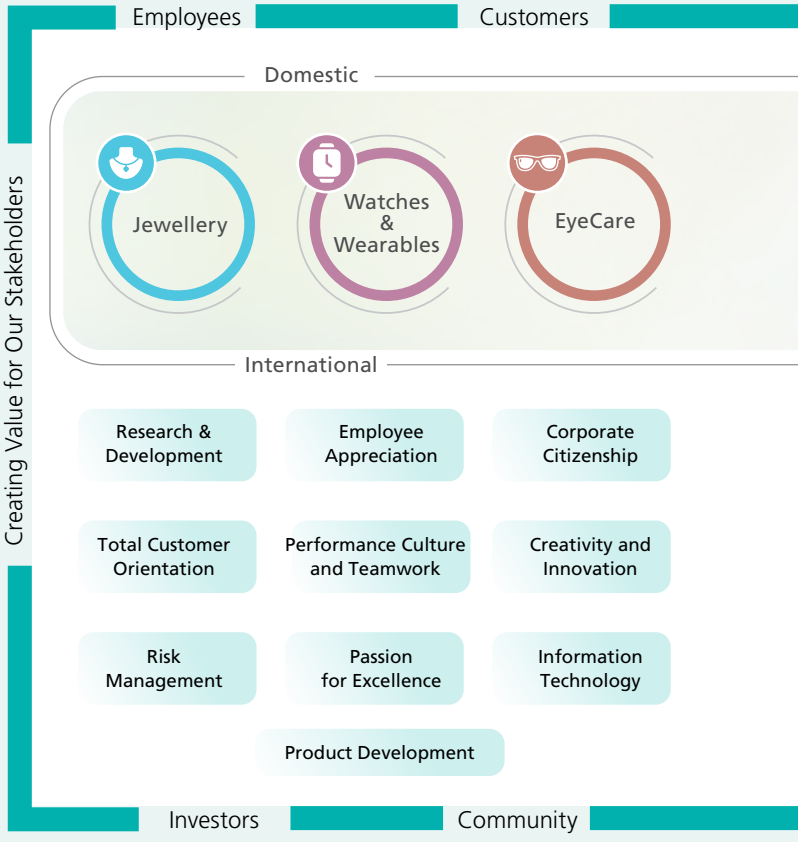
Value Creation Approach

Our Vision

We create elevating experiences for the people we touch and significantly impact the world we work in.

Our Mission

We will do this through a pioneering spirit and a caring, value-driven culture that fosters innovation, drives performance and ensures the highest global standards in everything we do.



 1 - Excluding franchisees | 2 - About 1,700 associates (Retail: HK & Security) who are still to be onboarded on the system are included.

Outcome

Products and Retail Brands

Watches Brands

TITAN, SONATA, FASTRACK, XYLYS, NEBULA, RAGA, ZOOP, SF, TITAN WORLD, HELIOS, EDGE BY TITAN, POZE, VYB

Jewellery Brands

TANISHQ, MIA BY TANISHQ, ZOYA, CARATLANE

EyeCare Brands

TITAN EYE+, FASTRACK, TITAN GLARES

Emerging Business Brands

IRTH, SKINN, TANEIRA

Distributors

Business Partners

- Unemployment
- Inflation
- Domestic Regulatory Policies
- Foreign Currency Fluctuation
- Gold Price Fluctuation
- Economic Outlook

Stakeholders

Output

Human Capital	UoM	2024-25
Candidates Identified as Emerging Leaders	Nos.	140
Candidates identified as Young Leaders	Nos.	NA*
Candidates Identified for Sales Excellence Programme	Nos.	75
Total Spends on Training, Learning and Development	₹ Crore	12.87
Investment Per Person Training/Development	₹ Lakh	0.04
Attrition - Overall	%	8.6

Social and Relationship Capital	UoM	2024-25
CSR Spend	₹ Crore	80
Titan Supports - Social Intervention Area	Nos.	48
Number of Beneficiaries Impacted	Lakh	9+
Total number of SC/ST/NT/VJT Beneficiary Covered	Nos.	1,72,792 (SC/ST) and 4,874 PwD (SC/ST)
Trees Planted (If Any)	Nos.	2,24,356
Total litres of water storing capacity enhanced	Lakh Litres	4,400
Jewellery Division		
Warranty Complaints on Sales	%	0.32
Net Promoter Score	Score	84
Watches Division		
Warranty Complaints on Sales	%	0.26
Net Promoter Score - World of Titan	Score	86
Net Promoter Score - Fastrack	Score	87
Net Promoter Score - Helios	Score	92
EyeCare Division		
Warranty Complaints on Sales	%	0.51
Net Promoter Score	Score	78

Natural Capital	UoM	2024-25
Jewellery Division		
Specific Consumption of Energy Per Product Sold	KW per unit	1.78
Specific Consumption of Water Per Product Sold	KL per unit	0.00823
Water Recycled	%	13
Watches Division		
Specific Consumption of Energy Per Product Sold	KW per unit	1.02
Specific Consumption of Water Per Product Sold	KL per unit	0.00473
Wind Energy Contribution	%	64
Solar Energy Contribution	%	3
Water Recycled	%	49
EyeCare Division		
Specific Consumption of Energy Per Product Sold	KW per unit	0.85
Specific Consumption of Water Per Product Sold	KL per unit	0.00266
Water Recycled	%	39
Emissions for the Company		
Scope (1 & 2)	tCO_2e	30,278

Intellectual Capital	UoM	2024-25
R&D Expenditure	₹ Crore	12.47
Additional Value Generated	₹ Crore	135.66
Patents Granted	Nos.	7
Jewellery Division		
Contribution of New Products - Plain	₹ Crore & %	2,970/9.6
Contribution of New Products - Studded	₹ Crore & %	2,231/16.8
Watches Division		
Revenue from New Products/Technologies (New Materials introduction)	₹ Crore	57

*No YLP in Financial Year 2024-25

Human Capital

The Company is dedicated to fostering a safe, challenging and rewarding work environment for all its employees. Motivated and committed employees serve as the driving force behind the business, creating value for stakeholders. The Company remains focused on empowering its workforce and building an organisation founded on strong business and cultural values. The skills, experience, diversity, and competencies of the employees enable the Company to operate safely, reliably, and sustainably while achieving its growth objectives.

Linkage to the Material Issues

Customer Centricity

Linkage to the SDGs

Diversity, Equity, Inclusion and Belonging (DEIB)

Over the past couple of years, the Company has continued its steadfast commitment to fostering diversity, equity, and inclusion (DEI) within the organisation. Recognising the intrinsic value of a diverse workforce and an inclusive culture, the Company has implemented initiatives aimed at promoting DEIB across all levels and functions

Over the last 15 months there has been a significant focus on increasing diversity through hiring and nurturing women employees across various roles.

The Company was recognised by the Government of Tamil Nadu for employing People with Disabilities and skilling them as part of CSR efforts.

Key initiatives of Financial Year 2024-25 include the Titan ACE Programme that supports career advancement for women and the Returnship Programme – SEQUAL which offers short-term projects or gigs to women who have taken career breaks. Moreover, the Company has continued to review and revise its policies and practices to ensure equity across all aspects of employment. Some of the progressive and differentiated inclusive policies introduced include the New Parent Handbook, Policy for Parents with Special Needs Children, and most recently in beginning of 2025 the Period and Menopause Relief Policy.

Furthermore, through various events centered around awareness building such as International Women's Day, International Day for People with Disabilities and Pride Month, the Company aims to cultivate an inclusive environment where employees feel valued and empowered.

The Company remains committed to advancing its DEI agenda by fostering a culture where every individual feels valued. The next phase includes adding diversity cohorts such as People with Disabilities and Trans inclusion. Over the past year, the Company has made significant strides in DEI, laying a strong foundation for continued progress.

Training and Skill Development

The Company has a structured Learning & Development (L&D) function that, in collaboration with the Talent Development function, designs a diverse range of training and development programmes for all workforce categories to elevate their careers and unlock managerial potential. A comprehensive L&D calendar is developed, encouraging employees to enhance their learning capabilities.

Bridge Projects Marketplace

Bridge programme offers access to cross-functional learning and experience to help Titanians. The Bridge Projects Marketplace is a dynamic platform custom-designed to connect project sponsors with employees across the organisation to work on short-term, high-impact initiatives beyond their regular roles.

The platform empowers employees to pursue their interests, enhance their professional development, and broaden their internal networks, while simultaneously addressing business needs through access to untapped talent. With distinct roles for Project Sponsors, Project Applicants, and Applicant Managers, the Marketplace is built for seamless collaboration and mutual growth.

Leadership Development

The training, development and learning interventions are customised through a formal individual development programme for leadership development. These include Senior Management Development (SMD), Emerging Leaders Programme (ELP) and programmes for Management Trainees.

CREST: Titan Manager Promise

Financial Year 2023-24 saw the launch of CREST: The Titan Manager's Promise. CREST was launched across offices and factories to create awareness amongst people managers on how to improve team-manager relations. Masterclasses were held in which providing psychologically safe and an engaging work climate was a key discussion point. The CREST-o-METER was introduced to help team members share feedback to their managers on their behaviours as per the CREST promises.

Our commitment to empowering people managers through the Titan Manager Promise continues.

The focus for this financial year was:

Enable people managers on CREST promises:
I promise, I communicate, and I Reward and Recognise

Reinforce Titan Manager Promise through roadshows, branding and interactive forums

NEEV: First Time Manager Development Programme

A two-day module built for hand-holding the transition from an individual contributor to a first time manager.

It was designed and facilitated internally by senior management and brings in contextual flavour through panel discussions with leaders and managers on their experiences as a first-time people manager.

This year, six different batches across different cities, office locations and factory locations were covered and 137 first time managers were covered through the workshops.

Interlinkage of Human Capital with Other Capitals

The Company's human capital is strengthened through investments in skill development initiatives, enhancing technical expertise for R&D and fostering overall human capability development, benefiting both individuals and the organisation.

NATURAL Capital

As a responsible manufacturer, the Company acknowledges the significance of natural resources in creating valued products. The Company remains committed to reducing the environmental impact across its operations, including manufacturing units, karigar centres and office spaces. Established mechanisms, along with internal controls, aid in mitigating risks associated with increasingly stringent regulations on air and water quality and waste (effluent) management.

Linkage to the Material Issues

- Carbon, Emissions and Energy
- Waste Management and Circular Economy
- Water Management
- Sustainable Raw Material

Linkage to the SDGs

Energy

The Company's total carbon footprint, covering Scope 1 and 2 emissions, is approximately 30,278 tonnes of CO_2e. Investments in rooftop solar installations within manufacturing facilities, along with offset solar and wind power units outside the plants, combined with a shift towards energy efficient technologies have enabled the manufacturing units to decrease dependency on non-renewable energy.

A 1MW grid connected solar plant has been installed near Chengam, Tamil Nadu to provide solar power to the Jewellery Hosur plant. Commissioned in July 2024, the solar plant has the capacity to generate 16 lakh solar units/annum, corresponding to a carbon footprint reduction of approximately 1,152 tonnes per annum.

Additionally, in the Jewellery Hosur factory, the steam-based cooking processes in canteens has been replaced by induction cooking vessels that use electrical energy. This significantly reduced diesel usage by 5,536 litres from Financial Year 2023-24, resulting in a carbon footprint reduction of 14.1 tonnes per annum.

At the Watches Hosur plant, an additional 160 kW capacity roof top solar is expected to result in an annual power generation of 2.1 lakh kWh and help avoid 170 metric tonnes annual CO_2 emissions. Apart from this an energy efficient chiller has also been installed in the plant.

At the EyeCare Chikkballapur factory to reduce carbon emissions, the plant came up with an idea to eliminate the incineration process of lens cutting waste. The incineration process for treating waste from lens manufacturing releases about 0.253 kg of carbon emissions per kg of waste combusted. The EyeCare team ideated and came up with a plan to convert lens cutting waste into construction materials like paver blocks and kerb stones which are utilised for the plant's parking area.

Retail stores have been working on optimising energy consumption through multiple measures, including HVAC monitoring and optimisation, energy efficient lighting systems and utilising renewable energy where possible. The Company has also created policies to encourage EV purchases by employees and as a result, there has been a significant increase in the usage of EVs across office locations.

Carbon Offset and Afforestation

After months of careful planning in terms of location, species selection, methodology of plantation, the Company executed an afforestation project creating two green belts across Thorapalli and Billanakuppam areas of Krishnagiri district where 2.08 lakh trees were planted. Both the projects collectively are expected to remove 800 tCO_2e annually and will result in two urban forests. The plantations would be maintained for 3 years.

The idea was to create a green belt around Hosur which is a rapidly industrialising city. This project is aimed at preserving native and listed species of plants and removing invasive species. 120+ native tree species have been planted during this activity which saw collaboration across Local Administration, academia, reputed organisations involved in carbon projects and NGO partners.

In Financial Year 2024-25 all three EyeCare units, celebrated World Environment Day by organising tree plantation drives. At Jewellery Hosur, an estimated emission reduction of 3.2 tonnes per annum has been achieved by planting 150 trees and 750+ shrubs. A rooftop planting drive was also carried out, creating an oxygen park to attract birds and promote biodiversity conservation while simultaneously achieving a 2.1 tonnes per annum carbon footprint reduction.

Tree plantation drives undertaken by the Jewellery Pantnagar factory in Financial Year 2024-25 have resulted in the planting of 10,890 trees, bringing the total number of trees planted in Pantnagar to 1,12,390. This corresponds to 2,416 tCO_2e absorbed per year and an oxygen production sufficient for 4.5 lakh people per annum.

SAVE THE BLUES

The Company acknowledged India's critical water stress and launched initiatives both within and beyond its premises to prioritise water conservation and augmentation. In Financial Year 2024-25 several water body rejuvenation projects have been undertaken across Tamil Nadu and Karnataka:

- Gunduperumbedu lake (400 acres) is in a village in the Sriperumbudur block, Kanchipuram district of Tamil Nadu. The key deliverables for this rejuvenation project were flood mitigation, avoiding water runoff and enhancing the natural resource base of the village. The initiative is projected to augment the lake's water storage capacity by around 2.6 kilo lakh litres.

- Polambakkam South Lake (26 acres) is part of an interconnected network of lakes in the Chengalpet region. The lake rejuvenation project is expected to augment the lake's water storage capacity by 0.6 lakh kilolitres.

- Masaorambhu Stream originates from the southwestern hills of the Western Ghats and extends approximately 5.63 km, eventually merging with the Noyyal River. The entire area covers 85,000 sq. metres. The focus of the project is on preventing water and soil runoff by reconstructing seven check dams across the stream and widening the channel. In addition to enhancement of water storage, the project is expected to reduce human elephant conflict by providing sufficient water storage upstream for the elephants.

Apart from the above-mentioned projects, other projects completed this year include the rejuvenation of two minor irrigation tanks in Krishnagiri, one minor irrigation tank near Madhurantakam (Chengalpet district) Hosur SIPCOT lake and a Kalyani rejuvenation near Chikkaballapur in Karnataka.

Across the 7 water projects, we have augmented the water capacity by approximately 370 million litres or 3.7 lakh cubic metres, as well as enhanced water availability for irrigation/livelihood and increased the water tables in the vicinity besides enabling flood control.

All the above programmes on water body restoration and afforestation form the building blocks into the Company's long term ESG goals with respect to Water Positivity and Net Zero Carbon.

- Within the Company's boundary, factories have taken up the initiatives to reduce their water intensity and maximise water recycling.

The Jewellery Factory at Pantnagar has been steadily reducing its water consumption from 128 litres per capita per day in Financial Year 2019-20 down by more than 50% to 48 litres per capita per day in Financial Year 2024-25. Nearly half of the water consumed at the plant is recycled water. The Watches Factory at Hosur has also undertaken initiatives across factory operations to reduce their water consumption and recycle maximum amount of water. STP-treated water has been utilised for restroom applications, resulting in an annual water savings of 5,400 kilolitres.

Waste Management and Circularity

Striving towards Zero Waste to Landfills, awareness sessions on Extended Producer Responsibility (EPR) along with innovations to minimise material waste have reduced waste production across the Company. Company-wide awareness sessions on EPR have helped raise the urgency regarding EPR and focus on the next steps.

Aligned with EPR guidelines, the Company has initiated efforts to reduce and recycle plastic packaging. It has also partnered with plastic waste processors to ensure the responsible collection and recycling of plastic waste. Titan has adopted a proactive approach to circularity and gone beyond the responsible management of plastic packaging.

At the Watches Hosur unit, 2.8 metric tonnes of hazardous waste was disposed to a pre-processor for cement industries for co-processing application. In Financial Year 2024-25, approximately 40% of all waste in the plant generated was sent for co-processing to cement industries instead of a landfill.

Sourcing

From a circularity standpoint, the Company recycles gold, silver, and brass used in the production of various products including watches and jewellery. The jewellery exchange programme also serves as a platform for customers to contribute to the recycling of gold.

Interlinkage of Natural Capital with Other Capitals

The Company has always been mindful of resource usage and the growing impact of climate change worldwide. In response, it has been actively engaged in optimising resources while also focusing on resource enhancement and reuse. With the introduction of EPR guidelines, under which the Company has registered for plastics in packaging, batteries and e-waste, the emphasis on circularity, waste reduction and material recycling has significantly increased.

SOCIAL & RELATIONSHIP

Capital

As a lifestyle products company, the success of the Company's endeavour is largely attributed to maintaining strong relationships with key stakeholders in the value chain. The Company has created long-lasting relationships with everyone, including Karigars, vendors, business associates, customers and beneficiaries of social interventions. Core to the business is the customer connection, which happens through an extensive retail network spread across the country.

Linkage to the Material Issues

- Customer Centricity
- Sustainability Practices of Suppliers
- Corporate Governance (Compliance & Ethics)

Linkage to the SDGs

Growing Responsibly – Advancing with the Community's Support

The Company remains active in industries that are either unorganised or known for poor business practices. Whether it is in Watches, Jewellery, EyeCare, or newer ventures like Fragrances & Women's Bags and Indian Dresswear, the Company aims to develop sustainable business models that shift these sectors toward more organised practices. These models are defined by value-driven methods throughout the entire value chain, influencing how products are sourced, manufactured and marketed.

Corporate Social Responsibility

The Company's CSR policy focuses on Education, with a particular emphasis on educating underprivileged Girl Children, Skill Development for disadvantaged groups, and supporting Indian Heritage Arts & Crafts. While many CSR initiatives prioritise the Girl Child and Women, the Company also actively ensures inclusivity by incorporating Affirmative Action and supporting People with Disabilities and Marginalised Communities.

As a responsible corporate entity, the Company backs initiatives that require intervention. With a pan-India presence, the Company continues to support local causes that are significant to the communities in which it operates, including retail locations, in addition to addressing national issues.

The Company has also launched the Design Impact programme, which aims to engage youth in applying design thinking to create social change.

Education– Girl Child Programme

Across Uttarakhand, Uttar Pradesh, and West Bengal, the Company's 400 learning centres have positively impacted 10,950 girls, strengthening their literacy and numeracy skills. Additionally, the Mothers' Literacy Programme has supported the (1,000+) mothers of these children, further reinforcing the impact the work done in this area. The Aagaaz Science and Maths Expo, held in six locations, provided an engaging platform for girls to explore Science, Technology, Engineering & Mathematics (STEM) learning.

Through the Kanya+ Scholarship Programme,170 girls received scholarships, benefiting students across four Government Girls Inter Colleges in Udham Singh Nagar and inspiring 3,880 girls in the programme. The initiative has expanded to 8 Kasturba Gandhi Balika Vidyalayas and 2 Government Girls Higher Secondary Schools in Tamil Nadu (Cuddalore & Tiruvannamalai). The Company's collaboration with the Indian Institute of Science, Bengaluru and the Agastya International Foundation have helped train 785 teachers in Karnataka and Uttarakhand to enhance classroom learning.

The Kanya Sampoorna Programme (KSP-II) in Yadgir and Cuddalore is fostering holistic development through libraries, STEM education, life skills, and career guidance. This model gained recognition when the Integrated Child Development Services (ICDS), Government of Tamil Nadu, invited the Company to train all Anganwadi workers across the state using the KSP approach.

Skill Development for the Underprivileged

The Titan Skill Development initiative (Titan LeAP - Learn Apply and Progress) focuses on:

Skilling for employment: Through the various skilling centres and partner organisations, the Company has extended its support to the training of a total of 3,940 youth in Tamil Nadu, Karnataka, and Telangana, with 3,022 successfully placed in jobs.

Skilling for employability: This programme extends across Government ITIs and Tier 3/Tier 4 Engineering colleges in Tamil Nadu, impacting over 11,000+ youths.

Entrepreneurship development: 86 at-risk women in West Bengal attained financial independence.

Across all areas of employment, employability, and entrepreneurship development, significant progress throughout the year has been witnessed. Notably, positive strides have been achieved in skilling and placement for persons with disabilities, with 665 individuals trained and 452 successfully placed.

Support to Indian Heritage Arts & Crafts

Project Tarasha supported the development of 32 rural craft enterprises through digital skill training, business workshops, design inputs, market linkages, and artisan training. These initiatives have impacted close to 600 artisans across the country, reviving various arts and traditional craft forms such as Handloom weaving, Bamboo Craft, Toda Embroidery, Erayur Beads, Kalamkari, Copper, Sakhtasaz, Willow Wicker, Vagu Weaving, as well as the revival of muslin and Naqashi.

Design Impact

The Design Impact (DI) Movement made significant strides in 2024-25, driving innovation and social transformation through its flagship programmes, DI Movement and DI Grants. The DI Movement saw over 3,000 project submissions, with 57 promising teams selected after evaluation. Residential workshops on Social Design Values at Proto Village engaged 65 students from 25 teams. A major milestone was the launch of NEST (National Entrepreneurship Programme for Social Transformation) in collaboration with IIM Calcutta Innovation Park, providing aspiring entrepreneurs with mentorship, seed grants and business development support to create impactful, sustainable ventures.

The second edition of the Design Impact Movement, themed "Water," focused on scalable solutions for national impact, attracting 538 applications. Following a rigorous jury process, six high-impact grantees were selected. The top 20 finalists competed in the finale, featuring expert boot camps, an interactive exhibition and in-person jury evaluations. With due diligence completed, the selected projects—spanning drinking water, water supply, agriculture, and wastewater management—are now in progress with defined milestones.

Responsible Citizenship

The Integrated Village Development Programmes are driving positive change in Tehri Garhwal, Tiruvannamalai, Krishnagiri, and Phek Districts, strengthening agriculture, sustainability, and community well-being. To improve water access, the project has created water harvest potential of approximately 70 million-litre capacity and laid 12.3 km of irrigation pipelines. 30 libraries have been set up and sports programmes introduced in schools to promote holistic development. In agriculture, the Company is supporting seed entrepreneurs and have planted 76,480 saplings under agroforestry initiatives. Additionally, Farmers Producer Organisations (FPOs) have generated ₹ 1.7 crore in revenue, improving rural livelihoods. These efforts are helping communities build resilient livelihoods, sustainable farming practices and better educational opportunities, contributing to long-term rural development.

Under the Happy Eyes Programme, the Company has provided vision screening, refractive error support and cataract surgeries to 7 lakh+ people in Tamil Nadu, Karnataka, Uttar Pradesh, Uttarakhand, and Bihar. Through projects such as Gift of Vision, the Mobile Rural Vehicle Project and Nanna Kannu, the Company focused on weavers' communities, tribal villages, ensuring that vulnerable populations receive essential eye care services. The Company also initiated an Eye Screening Programme for commercial vehicle drivers and allied workers in Tamil Nadu and Karnataka.

The Company's dedication to supporting Affirmative Action through tribal school education continues without pause. Celebrating its 37th year, the Titan Scholarship Programme stands as the Company's longest-running initiative. This year, the Company awarded 784 scholarships with 83% girls, and 44% from SC/ST communities.

Through Titan Affirmative Action Initiative, 2 Schools for visually Impaired students were adopted at Trichy and Thanjavur and 6 classrooms were constructed at Krishnagiri Government Model School to address the problem of classroom shortage.

In Tamil Nadu, the Company's ongoing support for five tribal ITIs continues to make a positive impact on the lives of around 1,581 students from tribal communities. Focus has been on key areas such as providing recruitment assistance, offering employability skills, conducting online sessions, facilitating job placements, and providing infrastructural support where necessary. Through these initiatives, the Company aims to empower tribal students and equip them with the skills and resources needed for a successful future.

The table below summarises the various CSR engagements during the Financial Year 2024-25

Girl Child Education	Skilling	Indian Heritage, Arts, Crafts (IHAC)	Responsible Citizen
The Kanya Programme Over **70,605** girls educated through remedial intervention, learning centres and school adoption	**14,511** individuals skilled for employment, employability, entrepreneurship	**1,099** households have been supported through multiple craft interventions	**Integrated Village Development Programme** reached out to **14,089** individuals across Uttarakhand, Nagaland and Tamil Nadu
The Kanya Sampoorna Programme **5,696** Kanyas have undergone transformational interventions through EGR, remedial educational, STEM and life skills	**2,722** tribal women and **116** at-risk women/ girls supported for entrepreneurship	**Design Impact Programme** **354** projects of engineering and design college youths, that are addressing social issues have been selected by the jury for evaluation	**7 lakh+** underprivileged adults and children have benefited from a compensation by eye care project 'Happy Eyes'
1,070 youth have received scholarships for higher education	**739** persons with disabilities supported		

Aspirational districts/blocks covered:

Soreng *Sikkim*	Ramanathapuram & Virudhunagar *Tamil Nadu*	Raichur & Yadgir *Karnataka*	Udham Singh Nagar & Haridwar *Uttarakhand*	Jaisalmer *Rajasthan*

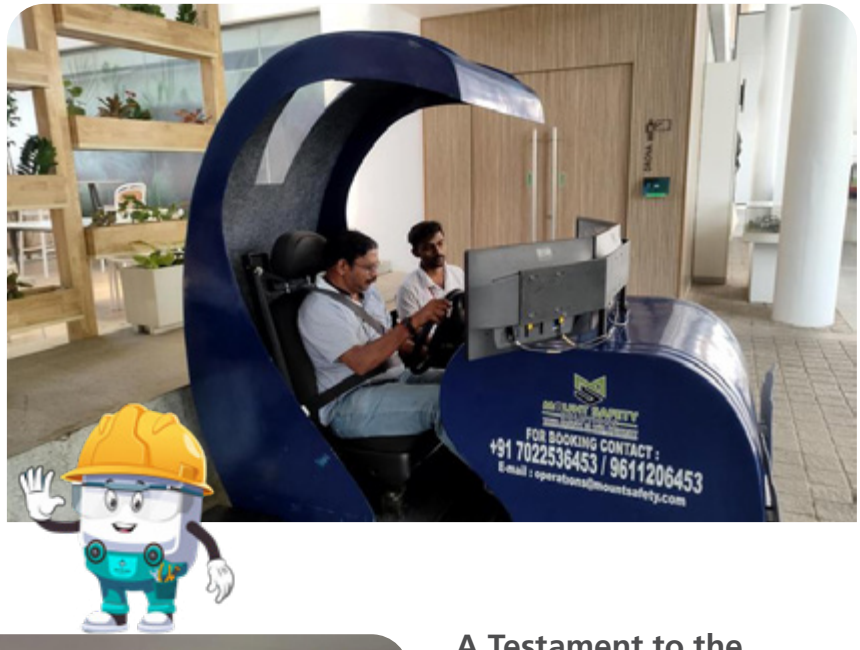
CSR Spend	Beneficiaries	Volunteers	Volunteering Hours
₹ **80** crore	**9** lakh+	**9,736**	**38,686**

Occupational Safety and Health

The Company has a well-established Occupational Safety & Health (OSH) framework to ensure the safety, well-being and continuous protection of all employees, contractors and stakeholders. In alignment with the vision of "Being the Safest and Healthiest Organisation in the Eyes of All Stakeholders," the OSH strategy is structured around four key pillars – leadership commitment, structured safety management systems, continuous improvement, and a proactive safety culture. To strengthen workplace safety, an OSH System has been implemented in compliance with ISO 45001, incorporating advanced risk mitigation strategies, digital safety monitoring and structured compliance mechanisms.

The journey toward safety excellence is driven by a sustainable and evolving safety programme, guided by performance principles. By integrating safety into organisational priorities, structured efforts are made to instil a safety-first mindset at all levels.

Through technological advancements, leadership-driven initiatives and active employee engagement, a culture of shared responsibility is reinforced, ensuring long-term well-being, operational resilience and industry-leading safety standards.



A Testament to the Company's Excellence

At the Global Greentech Workplace Safety Awards held in Delhi, India (in January 2025), the Watches and Wearables Division at Roorkee & Pantnagar and Jewellery Division at Pantnagar, received the Workplace Safety Excellence Award, reaffirming adherence to the highest safety standards.

The Jewellery Division at Hosur was honoured with the Golden Peacock Award for its innovative risk-based approach implemented across the ISCM.

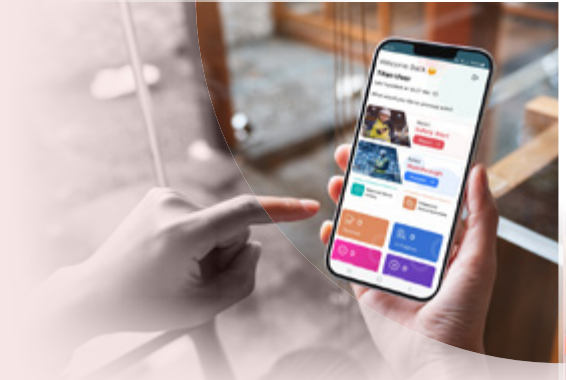
Employee Engagement – Theme-based Engagement

Dare to Care

To drive a significant behavioural and cultural shift, the flagship Dare to Care campaign was held during mid-February, focusing on eight key responsibilities aimed at enhancing behaviour-based safety. This initiative reinforces the belief that safety is everyone's responsibility, from top management to every individual employee. Through Dare to Care, the Company empowers its workforce to actively intervene when they observe any behavioural concerns in the workplace.

Fire Prevention and Preparedness

The Company has conducted mega fire safety campaign through employee engagement programmes, online awareness mailers and company-wide fire drills. The Company's initiatives focus on enhancing preparedness, improving response time and reinforcing fire safety protocols.



Suraksha APP Campaign

The Company has enhanced the "Safety Alert" – Suraksha App, a user-friendly platform that allows employees to report any concerns on OSH Grounds in real time. The app also features an individual dashboard, enabling users to track the status of their reports, monitor resolutions, and stay informed about workplace safety trends.

Road Safety Awareness

The Company actively promotes road safety and defensive driving through customised mailers, interactive engagement programmes, and promotional campaigns. The Company's initiatives include online and physical road safety melas, incorporating highly interactive learning concepts to reinforce safe driving habits. Additionally, the Company runs motivational campaigns to recognise and reward employees for demonstrating responsible road safety behaviours.

Recognising Excellence in OSH

The Company's Safety Conclaves serve as a platform to reward and recognise employees, key contributors, and engagement winners who drive OSH excellence. These conclaves also facilitate the exchange of industrial best practices and continuous improvement strategies within the ISCM.

Strategic Risk Management Planning

The Company has developed a comprehensive Risk Register covering both routine and non-routine activities. This enables to systematically identify, assess, and prioritise critical risks, ensuring a structured approach to risk mitigation. Across the Company, the focus is on reducing risks as a priority, implementing targeted interventions to enhance workplace safety. Few such Unique Initiatives are as follows:

Eco-friendly Fire Suppression Systems

Environmentally responsible safety solutions are prioritised. Clean Agent and Aerosol-Based Fire Suppression Systems have been implemented, ensuring rapid and effective fire control without compromising safety. These systems offer low maintenance, high reliability, and minimal environmental impact. The Aerosol-Based Suppression System has been successfully deployed across multiple locations, enhancing fire safety preparedness while aligning with the Company's commitment to sustainable safety practices.

Digital Transformation

The digitalisation of safety processes, including Work Permits, Event Permits, and Change Management, has enhanced communication, coordination and compliance, ensuring a structured and transparent safety framework.

An interactive digital Training Assessment Module has also been launched, enabling a real-time evaluation and competency development, building a knowledge-driven and safety-conscious workforce.

As a part of handholding Vendor Partners, VeSafe (Vendor Safety), a web portal streamlines vendor safety management, allowing for continuous tracking, assessment and improvement of safety performance.

Ergonomic Intervention

Ensuring a safe and ergonomically optimised work environment remains a key priority. Ergonomic interventions have been implemented in critical areas, focusing on workplace design improvements through subject matter experts to enhance comfort, efficiency and safety. Additionally, awareness sessions are conducted across the organisation to promote best ergonomic practices.

Design Interventions

The Company prioritises safety at the design stage of all projects and systems, ensuring compliance with design intervention protocols. Also, the maker and checker concepts are inculcated in the retail systems.

By integrating safety systems right from the initial stages, the Company creates inherently safer workplaces.

Project Suraksha Reloaded

A Retail Safety Initiative is dedicated to ensuring safety across the Company's retail and franchise locations. By integrating comprehensive safety management systems, the Company creates secure environments for employees and customers alike.

Stakeholders Engagement

Project VeSafe Reinforcement

An initiative by the Company across the Vendor partners location, where guidance and support to vendor partners are provided, aligning and handholding them with the Company's Titan Vendor Safety Management System (TVSMS). This initiative ensures enhanced safety compliance at vendor locations.

Contractor Safety Management

A well-structured Contractor Safety Management System has been established to ensure safe and compliant operations. Initiatives such as the Contractor Safety Passport System and Contractor Engagement Programmes have been introduced to enhance safety awareness and accountability.

"Build Safe, Stay Safe" initiative has been implemented across regions, reinforcing a proactive safety culture and promoting best practices in contractor safety management.

Embedding Ethical Governance in Everyday Practices

Ethical business practices are the foundation of trust and integrity within the Tata family. The Company is committed to embedding the Tata Code of Conduct (TCoC) into every facet of its operations. Beyond employees, these principles extend to vendor partners, franchisees, and their employees, ensuring that ethical governance is deeply ingrained across all levels of operations. By consistently adhering to the TCoC, the Company reinforces the Group Motto, 'Leadership with Trust,' fostering a culture where integrity and responsibility are integral to the way business is carried out.

Theatre as a Catalyst for Ethical Awareness

One of the most impactful ways the Company communicates the principles of the Tata Code of Conduct is through the Theatre Cascade - an innovative and immersive method that brings ethics to life through storytelling and stage drama. Recognising that employees and stakeholders are spread across diverse regions, theatre-based communication ensures that ethical messages are delivered in a culturally resonant, engaging, and memorable manner.

The use of theatre as a medium enables employees to see themselves in these scenarios, fostering introspection and reinforcing ethical decision-making in daily operations. By incorporating local languages, cultural contexts, and relatable narratives, the Company ensures that the messages of integrity and governance resonate deeply with its workforce and business partners.

The Right Way at Titan: A Commitment to Ethical Leadership

The Company's governance and ethics framework, known as 'Right Way at Titan,' reflects the Company's steadfast commitment to strong governance and ethical leadership. This framework is built upon the Leadership of Business Ethics (LBE) model, which encompasses four key pillars:

Leadership
Setting the tone at the top through commitment to ethical behaviour.

Compliance Structure
A robust governance mechanism, including the Board Ethics Committee and grievance redressal channels.

Communication and Training
Regular ethics training, workshops, and innovative storytelling methods like theatre.

Measurement of Effectiveness
Ensuring adherence and continuous improvement in ethical practices.

The Company has been recognised as one of the highest-rated Tata Group companies for its commitment to these principles for three consecutive years.

Recognising and Reinforcing Ethical Behaviour

The Company fosters ethical leadership by ensuring that compliance extends beyond legal requirements to a deep-seated culture of trust and responsibility. Employees are regularly engaged through classroom and virtual training sessions conducted by Ethics Counsellors, as well as through storytelling formats that highlight real ethical dilemmas and lessons learned.

An e-learning module on "Right Way at Titan" was launched by the Chief People Officer and it was mandated for all L level and above employees. To further reinforce ethical behaviour, the Company continues 'Right Way' stories, in which real life cases are taken and written as story along with the consequence and sent to all employees. In the Financial Year 2024-25, the Company celebrated the second Ethics Month, involving employees, off-roll employees, vendors, and business associates in a variety of interactive activities. The Ethics Month was launched in Financial Year 2023-24 to engage all stakeholders in month long initiatives.

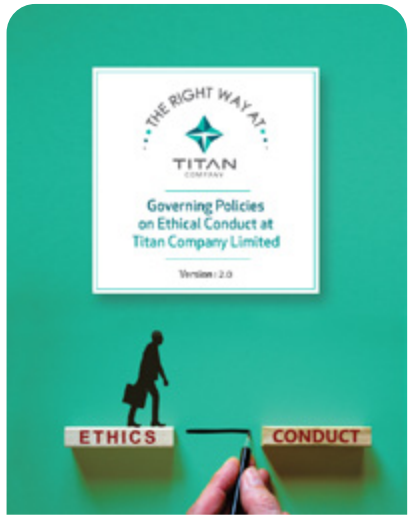
Strengthening Governance through Compliance Assurance

The Company is deeply committed to compliance and governance, in alignment with the core TCoC principle:

We shall comply with the laws of the countries in which we operate and any other laws that apply to us

To ensure adherence across geographies, the Company has deployed robust tracking tools that monitor compliance with regulatory requirements. This structured approach reinforces the Company's dedication to ethical business practices, integrity, and accountability.

Through initiatives like the Theatre Cascade and storytelling-driven ethics programmes, the Company continues to set a benchmark for ethical governance, ensuring that 'The Right Way' is not just a policy but a lived experience for all stakeholders.



Interlinkage of Social and Relationship Capital with Other Capitals

The Company's strategy of investing in Social & Relationship Capital to advance the entire ecosystem through various engagements with vendor partners, business associates, social organisations, communities, and customers has yielded significant benefits. This approach continues to drive the growth of its financial capital while attracting and strengthening its Human Capital.

INTELLECTUAL Capital

As a manufacturer and marketer of lifestyle products, the Company's brands form the foundation of its intellectual capital, driving design and innovation. These brands are leveraged to deliver high-quality products across various price points. Committed to innovation and creativity, the Company continues to invest in advanced technologies. By blending creative concepts with meticulous product detailing, its products and services offer consumers a distinctive and engaging experience.

Linkage to the Material Issues

- Customer Centricity
- Corporate Governance (Compliance & Ethics)

Linkage to the SDGs

Business

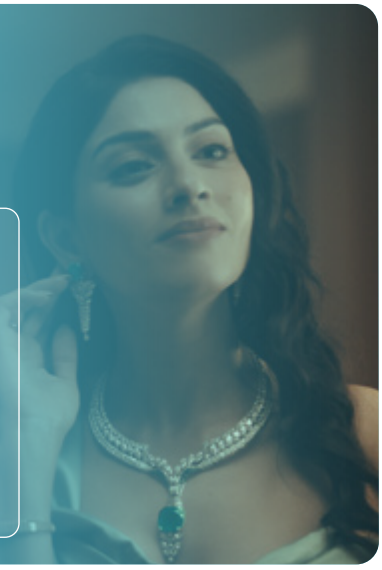
Jewellery

Design & Innovation Centres
Hosur, Pantnagar, Mumbai & Midnapore

Products
Jewellery

Areas Worked upon
(Material, Functionality, Design, Technology-Smart/Connected)

Light scope, Carat Meter, Engraver Machine, New Gold Alloy (22KT hard gold for light weight jewellery, 14 KT & 18KT anti-tarnish gold alloy), Advanced Analytical Lab, Gold R&D Lab, Integrated Clarity & Colour Grading Machine, Light Performance Measurement Machine, PTL based Smart Warehouse Automation System



Watches & Wearables

Products
Watches & Wearables

Design & Innovation Centres
Hosur/Hyderabad

Areas Worked upon
(Material, Functionality, Design, Technology-Smart/Connected)

Aluminium Bronze Material, Tantalum, Niobium Material, EDD Steel Material, Titanium layer anodising, Zinc Passivation, 3D Printing, Powder Metallurgy, Hour Disc Hands for Quartz Slim and Mechanical Slim Watch, DIY Dial Change, Finger Ring Watch, Interchangeable Bezel

EyeCare

Products
Frames and Lenses

Design & Innovation Centres
Chikkaballapur

Areas Worked upon
(Material, Functionality, Design, Technology-Smart/Connected)

Unique frames developed for people who wear turbans, Mixology 2.0. - Flexible temple 180-degree springage, Lenses - Myoslo Design (to slowdown the power progression for kids up to 16 Years), IR Coating (which blocks IR rays and protect the eyes), Smart innovations - FT Vibes 4.0 smart glasses, EyeX3.0 Smart Glasses, Hearing Enhancing Glasses

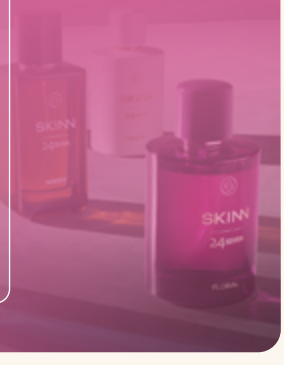
Fragrances & Women's Bags

Products
Fragrances

Design & Innovation Centres
Bengaluru

Areas Worked upon
(Material, Functionality, Design, Technology-Smart/ Connected)

Fragrances development and directing the creativity of our international perfumers, bottling and packaging development



Design Excellence Centre

Products
Watches, Jewellery & EyeCare

Design & Innovation Centres
Bengaluru

Areas Worked upon
(Material, Functionality, Design, Technology-Smart/ Connected)

Designing of watches, jewellery, eyewear, and other products catering to various divisions

Mia Firefly

The magic of daytime elegance transforming into night-time brilliance - inspired by the mystical fireflies, for the first time ever, Glow in the Dark fine jewellery.

Crafted in 14kt gold and studded with natural gemstones with a patent-pending technique of glow pigment application creates an ethereal transformation.

Tanishq Modern Muses

The collection Modern Muses, designed for IBD Tanishq, is inspired by the Eastern Buddhist philosophy of "This is because That is".

With this in mind, the collection was designed for a woman who balances duality in her day-to-day life. The duality has been captured by a unique gemstone setting that is open on one side using prongs & closed on the other side like a channel setting.

The gemstone setting has been internationally protected in various countries such as UK, Singapore, Australia, Bahrain, Oman, USA and UAE.

A Vision, Sculpted in Motion - India's First Ever Tourbillon Timepiece

An ode to Titan's legacy, this timepiece represents the pinnacle of the Company's 40-year journey in fine watchmaking. With a mesmerising flying tourbillon, it embodies both the precision and mastery that defines craftsmanship.

Each detail is meticulously crafted, from the intricate movement to the elegant design, capturing the spirit of innovation and heritage that the Company is known for. Celebrating Titan's 40-year legacy in watchmaking, this timepiece features India's first-ever Flying Tourbillon. A masterpiece of precision and craftsmanship, it combines innovative design with timeless artistry.

The Company introduced the 7TH1 Caliber, an in-house developed Flying Tourbillon movement with 141 meticulously crafted parts. The flying tourbillon cage, featuring the Titan "T" logo, also acts as a sweeping seconds hand—an artistic touch elevating the design.

The dial showcases a handcrafted Guilloché pattern with a rice grain design on the outer ring and an exquisite flinqué pattern on the peacock blue inner dial. The movement features four distinct finishes: Côtes de Genève, spiral satin, perlage, and radial brush.

The indices and hands are crafted with precision, while the flying tourbillon adds a dynamic artistic element. Encased in an 18k rose gold case with a Zaratsu polish, this watch is the epitome of elegance and craftsmanship.

This stunning timepiece is a tribute to Titan's legacy and a leap into the future of horology, blending tradition with cutting-edge innovation.

The Titan Stellar Caelum Titanium Automatic Multifunction Watch

This watch draws inspiration from cosmic elements. The watch reflects the dynamic beauty of the ever-changing celestial canvas.

Crafted from Grade 5 titanium, known for its lightweight and durable properties. The skeletonised design revealing the intricate in-house automatic movement, complemented by a sun-moon and date disc, adding a celestial touch. Luminous hands and sectoral lume indices ensure visibility in low-light conditions. A moon-phase or planetary texture on the left side and a date sub-dial at the right adds to the functionality.

The integration of rare earth materials and in-house movements showcases the Company's commitment to horological excellence.

Interlinkage of Intellectual Capital with Other Capitals

The Company continues to enhance its Intellectual Capital by investing in technologies, interventions, and collaborative approaches to integrate cutting-edge advancements while fostering design and innovation to drive growth. This has also resulted in the filing of multiple patents. Consequently, Financial Capital, along with Manufactured Capital, Natural Capital, Human Capital, and Social & Relationship Capital, is expected to benefit positively.

FINANCIAL

Capital

The Company is committed to creating long-term value for all stakeholders by strategically managing its financial resources and pursuing opportunities that support sustainable growth. With a focus on building a resilient and profitable business model, it seeks to deliver meaningful economic outcomes across its stakeholder ecosystem.

Linkage to the Material Issues

- Carbon, Emissions & Energy
- Waste Management and Circular Economy
- Water Management
- Corporate Governance
- Customer Centricity
- Sustainable Raw Material
- Sustainability Practices of Suppliers

Linkage to the SDGs

The Company efficiently manages cash flows by optimising inventory management, leveraging advanced technologies, streamlining processes, and utilising skilled personnel and resources. These factors collectively contribute to strengthening Financial Capital. Investment decisions are carefully assessed against targeted returns on capital to ensure value creation. Beyond core business operations, the financial capital generated is strategically reinvested across various areas in a well-balanced and structured manner to achieve financial objectives. The Company's financial capital primarily stems from funding avenues such as equity, short-term debt, and operational cash flow.

Interlinkage of Financial Capital with Other Capitals

The Company boosts investments across the value chain, be it technologies, infrastructure, manufacturing set-ups, marketing, working capital, induction, development and retention of talent. A combination of these would play a key role in providing quality products and services to customers across markets. This will drive the growth of the Company. Consequently, the Company's Financial Capital as well as Other Capitals would be impacted positively.

MANUFACTURED Capital

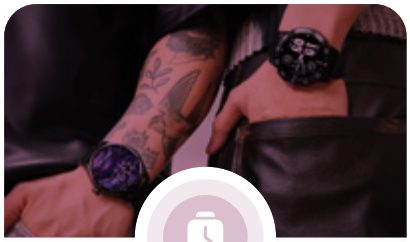
The Company's state-of-the-art manufacturing facilities, along with its collaborative approach with suppliers and associates, have been instrumental in generating sustainable value. It continuously invests in upgrading technology and refining processes to enhance the efficiency and effectiveness of its manufacturing capabilities.

Linkage to the Material Issues

- Sustainable Raw Material
- Sustainable Practices of Suppliers
- Customer Centricity

Linkage to the SDGs

Business



Watches

Plant Location(s)

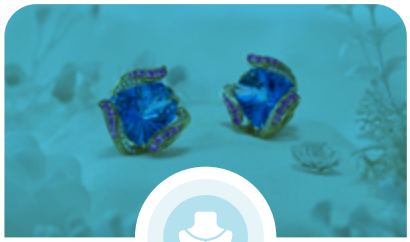
Hosur, Coimbatore, Pantnagar, Roorkee and Sikkim

Products

Production of Watches & Assembly (casing and strapping) of watches

Key Equipment and Processes

Mechanical Movement Oiling Jig, Mass Performance Tester, Cyclo Test, AI for Running Test, IIOT, QR Scanning for UID, Premium Look and Finish - Advanced Craftsmanship, 5-Axis 3D Machining, Lost Wax Investment Casting for Bracelet Links, Multi-Cavity Die Press Blanks for Hot Forging, HIPIMS (High Power Impulse Magnetron Sputtering), AI-enabled PVD Process control, POC Cell with Advanced CNC Machines & Laser Machining, High Precision EDM Machines, WEDM Machines, CNC Milling And Turning Machines for making Micro Precision Progressive Diesets.



Jewellery

Plant Location(s)

Hosur, Pantnagar, Mumbai and Midnapore

Products

Manufacturing and assembly of jewellery sorting office, product development centre, Mumbai, KC/KP at Midnapore

Key Equipment and Processes

Manufacturing Technology and Equipment – In-house Design, 2D/3D CAD, Waxing, Casting, Melting, Rolling, Refining, Alloying, Assaying, Component Manufacturing, Automated Component Bagging, Robotic kit Making, Butterfly Manufacturing, 5 Axis, CNC Machine, Rapid Prototyping, 3D Printing

EyeCare

Plant Location(s)

Chikkaballapur, Kolkata (Lens Lab) and Noida (Lens Lab)

Products

Production of frames and lenses

Key Equipment and Processes

Lens manufacturing

Power Generating, Polishing, Coating, Testing

Frame Manufacturing

Acetate Line, CNC Machining, Polishing, Assembly

Frame Manufacturing

Metal Line, Metal Forming & Swaging, Spray Coating, Assembly

With an aim to multiply opportunities and provide higher degrees of employment, the Company has been building up on its vendor network and inaugurated multiple Meadows Centres (Women SHGs), Karigar Centres and Weavershalas which are managed by key partners.

Building Enduring Relationships - Supply Chain Management and Responsible Sourcing Partners

The Company's Integrated Supply Chain Management seamlessly balances in-house manufacturing with outsourcing through its vendor partners. The Company proudly refers to these vendors as strategic allies in its growth journey.

Across all its businesses, the Company has established strong mechanisms for vendors and supply chain partners to engage not only in business operations but also beyond. Many of these vendors have been associated with the Company since the inception of various divisions, playing a crucial role in the Company's growth and success.

Whether through extensive engagement on the Tata Code of Conduct, compliance and regulatory requirements, vendor-partner meets, collaborative business planning, rewards and recognition programmes, or training initiatives in safety and skill development—the Company fosters a true collaboration with its vendors. Initiatives such as Karigar Day Out and ongoing capacity-building efforts further reflect this commitment.

Some of the Company's initiatives which have set industry benchmarks are outlined below.

Transforming Lives: The Karigar Story

The gems and jewellery sector in India is a long-established industry that plays a significant role in the nation's GDP. Known for its labour-intensive nature, the industry often subjects craftsmen to extended working hours under unsafe and substandard conditions, including exposure to toxic gases, poor lighting, and unhealthy ergonomics, all of which limit their productive working lifespan.

For over a decade, the Company, through its Jewellery Division, has been at the forefront of social transformation within this sector, positively impacting the lives of many craftsmen. The transformative initiatives undertaken by the Company's Jewellery Division have also influenced other industry players. The overarching goal is to revolutionise jewellery manufacturing in India while ensuring inclusive growth for all stakeholders in the value chain.

The Karigar Centre initiative presents a sustainable model designed to address a critical industry challenge - attracting and retaining skilled artisans. It stands out as a unique initiative across India's jewellery sector. Beyond providing state-of-the-art infrastructure. The Company has collaborated closely with vendors and Karigars to enhance business value by implementing various management, production, and quality systems. A significant milestone in this transformation journey is the establishment of a manufacturing centre in Midnapore, in collaboration with a vendor. As Midnapore is recognised as a hub for the Karigar community, this development allows artisans to work closer to home, fostering a sense of belonging and improving their quality of life by reducing the need for relocation.

In alignment with the Company's vision, the Company aims to enhance the lives of Karigars by ensuring they can work without being separated from their families. In addition to improving the well-being of artisans, the Karigar Centre model delivers substantial business benefits, including a two-fold increase in productivity, consistent business growth for vendor partners, improved quality, reduced lead times and inventory levels, enhanced customer delivery performance, and the development of new capabilities.

Responsible Sourcing Practices

The Jewellery Division has developed and implemented a vendor code of practice known as the '4P – People, Place, Process, Planet' framework, aimed at fostering a comprehensive and holistic transformation of the traditionally unorganised jewellery manufacturing sector. This framework has been extended to vendor partners, with regular third-party audits conducted to assess progress. The evaluations are

reviewed by a dedicated team to ensure continuous improvement.

Diamonds are sourced from reputable and authorised 'Sight Holders' who purchase them from global diamond manufacturers adhering to the Kimberley Process for ethical mining. Additionally, these Sight Holders, who serve as the Company's vendors in India, operate under the Titan Supplier Engagement Protocol (TSEP), a comprehensive framework specifically designed for diamond sourcing. The core objective of TSEP is to uphold responsible sourcing practices, ensure traceability, and maintain pipeline integrity.

Vendor engagement within the Watches & Wearables (W&W) Division dates back to the Company's inception. The Division has undertaken several initiatives to promote sustainable sourcing, including material recycling, carbon footprint tracking, vendor safety management, and the implementation of an environmental management system. Additionally, a scorecard has been introduced to monitor various sustainability parameters.

Weaving with Dignity (Weavershala)

Taneira's Weavershala is more than a weaving hub - it is an innovation lab where tradition meets technology to advance handcrafted textiles. This initiative enables experimentation with sustainable fibres like hemp, pineapple, bamboo, and banana while preserving heritage techniques such as Rangkaat and Hazaar Butti. By collaborating with master weavers and designers, Weavershalas continuously enhance their design capabilities to offer exclusive products.

Beyond design, innovation at Weavershala improves productivity and efficiency. Real-time tracking, a dedicated app, embedded quality checks, and ergonomic looms have boosted output, reduced rejection rates, and increased artisans' earnings. Currently, Weavershala supports over 500 artisans across 14 clusters, with women comprising 18% - a figure set to rise.

Taneira also enhances customer engagement and artisan well-being through store training, customer visits, azo-free dyeing, and health initiatives such as eye screenings. Operating in GI-tagged clusters, Weavershala supports artisans in securing GI tagging for authenticity.

Plans include expanding to 10 new clusters, increasing women's participation, and introducing electronic jacquard systems. Through Weavershala, the Company remains dedicated to empowering artisans and preserving India's rich textile heritage.

Interlinkage of Manufactured Capital with Other Capitals

The Company started as a manufacturing company and has flourished in the areas of design, distribution, retail, after-sales service and marketing. The Company's state-of-the-art manufacturing facilities as well as the collaborative approach with vendors has been crucial in creating sustainable value. The Company continuously invests in upgrading technology and processes to improve the efficiency and effectiveness of its manufacturing capabilities. With an aim to multiply opportunities and provide higher degrees of employment, the Company has been building up on its vendor network and has inaugurated multiple Karigar centres and Weavershalas which are managed by key partners. Multiple initiatives have been implemented to run the manufacturing operations efficiently and productively.

Board of Directors *(as of 9th May 2025)*

Mr. Arun Roy
Chairman

Mr. Arun Roy is a 2003 batch IAS Officer who has held many key positions in various departments in the Government of Tamil Nadu.

Earlier, Mr. V Arun Roy served as the Secretary, Micro, Small and Medium Enterprises Department of the Tamil Nadu Government and held positions as the State Commissioner for the Differently Abled and Deputy Secretary to Government Finance Department, Managing Director, Chennai Metropolitan Water supply and Sewerage Board and Registrar, Tamilnadu National Law School.

He also serves on the boards of Tamilnadu Industrial Development Corporation Limited; State Industries Promotion Corporation Limited; Tamilnadu Industrial Investment Corporation Limited; Tamil Nadu Generation and Distribution Corporation Limited; TIDEL Park Limited; Tamilnadu Petro Products Limited; Tamilnadu Newsprint and Papers Limited; Tamil Nadu Cements Corporation Limited; and PM Mega Integrated Textile Regions & Apparel Park Tamilnadu Limited.

Mr. N N Tata
Vice Chairman

Mr. N N Tata joined the Board of Directors of the Company on 7th August 2003. Mr. Tata has been associated with the Tata group for over 40 years. Mr. Tata is the Chairman of the Board of Directors of Voltas Limited, Tata Investment Corporation Limited, Tata International Limited, Trent Hypermarket Private Limited and Tata International West Asia DMCC, Dubai, UAE. He is the Vice-Chairman of Tata Steel Limited and Titan Company Limited. He is a Nominee Director of Tata Sons Private Limited and the Cricket Club of India. He is a Director of Smiths Group Plc and Inditex Trent Retail India Private Limited.

He is the Chairman of Tata Trusts and also the Trustee and Chairman of various Trusts that constitute the Tata Trusts.

His last assignment was as the Managing director of Tata International Limited, the trading and distribution arm of the Tata Group, between August 2010 and November 2021, where he grew the company from a turnover of USD 500 million to over USD 3 billion. Prior to Tata International, Mr. Tata served as the Managing Director of Trent Limited for more than 11 years, where he has overseen the growth of Trent across formats – from a one store operation in 1998 to over 400 stores across formats in 2022.

Mr. Tata graduated from Sussex University (UK) and has completed the International Executive Programme (IEP) from INSEAD, France.

He is the son of Mr. Naval H. Tata and Mrs. Simone N. Tata.

Mr. C K Venkataraman
Managing Director

Mr. Venkataraman has proven executive management experience of over 30 years, in driving sales growth and marketing innovations in the lifestyle industry.

Mr. Venkataraman grew up in Coimbatore, Tamil Nadu, and did his Bachelor's in Mathematics. After a couple of years of working, he went on to get his PGDM from IIM Ahmedabad, in 1985. Subsequently, Mr. Venkataraman joined Titan Company Limited in 1990, as the Advertising Manager and handled various roles including Marketing and Sales, over 14 years in the Watches Division. In 2005, he moved to the Jewellery Division and had spent 14 years, heading the Division. In October 2019, Mr. Venkataraman was appointed as the Managing Director of Titan and since then has led the Company towards excellence. He has also been conferred by Industry Leaders for exceptional stewardship and has won the recent Corporate Excellence award namely, Business Leader of the Year.

He also serves on the boards of Titan Engineering & Automation Limited; Tata Starbucks Private Limited and CaratLane Trading Private Limited.

Ms. Mariam Pallavi Baldev
Director

Ms. M. Pallavi Baldev is a 2008 batch I.A.S. officer. Currently, she serves as the Special Secretary in the Industries, Investment Promotion & Commerce Department, Government of Tamil Nadu. Her position encompasses an active role in policy making - especially those related to investment promotion and industrial development. Over her career, she has held various significant positions, including SubCollector of Dharmapuri, Joint Commissioner (Enforcement) in the Commercial Taxes Department in Coimbatore and Chennai, Additional Commissioner – Land Administration, Managing Director – Tamil Nadu Corporation for the Development of Women and Collector of Theni District in Tamil Nadu. Ms. Baldev has accumulated extensive experience in public administration through her roles in several key government departments. Academically, she holds a Master's degree in Commerce and also a Master of Arts degree in Public Policy.

Mr. P B Balaji
Director

Mr. P.B. Balaji has been serving as the Group Chief Financial Officer of Tata Motors Limited ("TML") since November 2017. He is a member of the Executive Committee of TML and plays a key role in TML Group's profitable and sustainable growth journey.

With nearly three decades of experience in the corporate sector, Mr. Balaji is a seasoned global finance professional who has worked across the FMCG and Automotive industries. He started his career at Unilever in 1993, where he held different corporate finance and supply chain positions in India, Singapore, UK and Switzerland. Prior to joining Tata Motors, he served as the Chief Financial Officer of Hindustan Unilever.

Mr. Balaji holds a Post-Graduate Degree in Management from the Indian Institute of Management, Kolkata, and has a B.Tech in Mechanical Engineering from the Indian Institute of Technology, Chennai.

He also serves on the boards of Jaguar Land Rover Automotive PLC; Air India Limited; Tata Consumer Products Limited; Agratas Energy Storage Solutions Private Limited; Tata Passenger Electric Mobility Limited; TMF Business Services Limited; TMF Holdings Limited; Tata Motors Passenger Vehicles Limited; and Tata Motors Finance Limited.

Mr. Sandeep Nanduri
Director

Mr. Sandeep Nanduri is a 2009 batch IAS officer who has held many key positions in various departments in the Government of Tamil Nadu. Presently, Mr. Sandeep Nanduri is the Managing Director of TIDCO. Earlier, he has served as Managing Director of Tamil Nadu Tourism Development Corporation Limited, District Collector and District Magistrate at Tuticorin, Tiruvannamalai and Tirunelveli, Executive Director at Chennai Metro Water Supply and Sewage Board and held the position of Additional Collector, PD-DRDA at the Government of Tamil Nadu.

He also serves on the boards of Tamilnadu Industrial Development Corporation Limited; TIDEL Park Coimbatore Limited; TIDEL Park Limited; Tamilnadu Petroproducts Limited; Southern Petroproducts Industries Corporation Limited; Chennai Metro Asset Management Limited; State Industries Promotion Corporation Limited; Marine Infrastructure Developers Private Limited; Tamilnadu Advance Manufacturing Centre of Excellence Private Limited; Electronic Corporation of Tamilnadu Limited; Chennai MMLP Private Limited; and Tamil Nadu Unmanned Aerial Vehicles Corporation.

Mr. Ashwani Puri
Independent Director

Mr. Ashwani Puri joined the Board of Directors of the Company on 6th May 2016. He has extensive experience in investment/acquisition advisory services, valuations and decision analysis, business and financial restructuring, dispute analysis and forensics.
Mr. Puri has served on various committees of the Banking Division/ Ministry of Finance, Ministry of Corporate Affairs and INSOL

International and also served as a member of PWC's Global Advisory Leadership Team. Mr. Puri is currently the Managing Partner of Veritas Advisors LLP, which provides strategy, governance and financial advisory services.

He also serves on the boards of Travel Food Services Limited and Healthium Medtech Limited.

Mr. B Santhanam
Independent Director

Mr. B Santhanam joined the Board of Directors of the Company on 10th May 2018. Mr. Santhanam is the founder Managing Director of Saint-Gobain Glass India and has handled critical functions of Information Technology, Operations, Product Development, Sales and Marketing at Grindwell Norton (Saint-Gobain Group Company).

He also serves on the boards of Saint-Gobain Sekurit India Limited; Kasturi & Sons Limited; Saint-Gobain Industries India Private Limited; Grindwell Norton Limited; Saint-Gobain India Private Limited; Saint Gobain India Foundation; IIT Madras Research Park; Saint-Gobain (China) Investment Company Limited; and Green Tree Associates LLP (Designated Partner).

Dr. Mohanasankar Sivaprakasam

Independent Director

Dr. Mohanasankar Sivaprakasam joined the Board of Directors of the Company on 3rd July 2019. He is currently Professor in the Department of Electrical Engineering and heads the Healthcare Technology Innovation Centre and Sudha Gopalakrishnan Brain Centre at IIT Madras. He received a Ph.D. in Electrical Engineering from the University of California, M.S. in Electrical Engineering from North California State University and B. Tech in Instrumentation Engineering from Anna University, India. He has won the Indian National Academy of Engineering (INAE) Young Engineer Award and IITM's Institute R&D Early Career Award and Mid-Career Award. His research interest lies in medical devices and diagnostics, biomedical instrumentation, affordable healthcare technologies, healthcare delivery models for resource-constrained settings. He has published over 250 peer-reviewed papers in leading global journals and conferences.

He also serves on the boards of IITM Incubation Cell and T-works Foundation.

Ms. Sindhu Gangadharan

Independent Director

Sindhu Gangadharan is among the leading voices in the world of technology today. During her 24 years at SAP, Sindhu rose through the ranks and navigated several strategic and leadership roles to become the first woman to lead SAP Labs India – the place where she started off her career as a young software developer. As the Managing Director of SAP Labs in India, Sindhu is responsible for product development and innovation at SAP's Research & Development facilities in India. In 2024, she stepped into her new global role as the Head of Customer Innovation Services, SAP, as part of Board Member Thomas Saueressig's leadership team.

Sindhu also serves on SAP's Autism at Work Executive Advisory Committee. In her role as the Vice Chairperson at nasscom, India's apex technology and industry trade body, Sindhu plays a key role in charting the next chapter of India's USD 1 trillion Digital Economy, while also developing India as a technology hub of the world. She serves as the Chairperson of nasscom GCC Council and is a member of the Steering Committee of Indo-German Chamber of Commerce; she is also a key influencer, driving bilateral trade and deliberations between India and Germany. In 2024, Sindhu was recognised by Fortune Magazine among the Top 50 Most Powerful Women in Business. She has received several other industry accolades including Asia's Most Promising Business Leader, Leader Extraordinaire by Zinnov, and Most Influential AI Leader among others for her contribution towards creating a more diverse and inclusive IT industry in India.

She also serves on the board of Siemens Limited; and The Indo German Chamber of Commerce.

Mr. Sandeep Singhal

Independent Director

Sandeep Singhal co-founded Nexus Venture Partners in 2006. Nexus manages over USD 1.5 billion and has an active portfolio of over 75 companies across the technology, enterprise, consumer services, internet and mobile, alternate energy and agribusiness sectors.

Prior to Nexus, Sandeep was Co-founder & CEO of Medusind Solutions, a leading healthcare BPO acquired by a US private equity firm, and previously a co-founder & MD of eVentures India, where he invested in CustomerAsset and MakeMyTrip. He has held senior roles at McKinsey & Company in their US offices.

Sandeep has an MBA (with Distinction) from The Wharton School with a dual Major in Finance and Marketing, and a BS in Electrical Engineering from Stanford University.

He also serves on the boards of Quaking Aspen Private Limited; Actcapital Foundation for Social Impact; NICAP Private Limited; AVAANA Advisory Services Private Limited; Function Space Labs Private Limited; EVAM Finance Private Limited; Alphavector (India) Private Limited; HT Media Limited; and Eventures India Private Limited.

Mr. Anil Chaudhry

Independent Director

Mr. Chaudhry is an engineering graduate from Thapar Institute of Engineering and Technology, Patiala. He further pursued Executive Management Programmes from Harvard Business School, Stanford Business School and INSEAD.
Mr. Chaudhry is a transformative business leader with over four decades of experience. He has been a strong votary of Sustainability, Energy Efficiency, Diversity and Inclusion.

Mr. Chaudhry was the Founding CEO & Managing Director of Schneider Electric India Pvt. Ltd (SEIPL), an entity formed through the merger of Schneider Electric India's Low Voltage and Industry Automation business with L&T's Electrical and Automation business. From 2013 to 2023, he held the position of Managing Director and Zone President of Schneider Electric, Greater India. Prior to this, he was the Senior Vice President, Global Sales Organisation, Infrastructure Business and a member of the Leadership Team in Paris. In his over 40 years of experience, Mr. Chaudhry has held leadership positions in management, operations, sales, strategy and business development with Global responsibility based out of Europe and India.

Mr. Chaudhry champions the cause of energy efficient and green technologies and has done substantial work worldwide with a focus on infrastructure development, sustainability & climate change, access to energy and skill development. Mr. Chaudhry is extremely passionate towards promoting diversity & inclusion and has championed initiatives throughout his career towards this.

He also serves on the boards of Crompton Greaves Consumer Electricals Limited, GMR Airports Limited, Mahindra Accelo Limited and Maple Infra InvIT Investment Manager Private Limited.

Ms. Shalini Kapoor

Independent Director

Ms. Shalini Kapoor is an engineering graduate from the Institute of Engineering and Technology, Lucknow, she also holds an MBA in Information Systems from S. P. Jain Institute of Management and Research.

Ms. Kapoor is a seasoned innovator and technology strategist with over 28 years of experience in applying future technologies to create new product offerings and solutions in AI, IoT and Cloud.

Till recently, Ms. Kapoor was Chief Technologist for Amazon Web Services (AWS) Asia Pacific region driving Gen AI, Developer, & Cloud Big bets for Public Sector- Government, Healthcare, Ed techs, Higher Ed Institutes, Agriculture, PSUs and non-profits industries. In her prior role, as President AWS Public Sector, India, she led the P/L for India business, driving transformational initiatives and Go to Market strategies while leading sales, partner, architects, deep tech specialists, and marketing teams. Ms. Kapoor has been an IBM veteran for 22 years and was the first IBM Fellow from India. As Vice President, she led AI research and engineering teams across Data & AI, Watson IoT, AI Applications, supply chain, asset management, climate risk and sustainability.

Currently, Ms. Kapoor is volunteering with Ekstep Foundation on DPI powered by AI strategy and is Founder Director for Ankurit Foundation, an NGO that facilitates the early adoption and education of technology and innovation within children. She also serves on the Board of Governors of IIIT Sri City. With 15 patents and 4 IEEE papers, she frequently contributes to industry, academia, technology forums and industry bodies. While at IBM, she implemented AI Curriculum for CBSE schools Grade 11 & 12 - implemented at 200 schools across several states and was champion for STEM for girl's program- 200,000 girl students across 12 states and 120 districts.

She is author of the book “AI for You- The new game changer", published by Bloomsbury. She has received several industry accolades including, First woman IBM Distinguished Engineer in India, SP Jain Distinguished Alumni award, Emerging Women Achiever's award from CII, Zinnov Technical Role Model award, Woman in Technology award from eMERG, India, AACSB Influential Leader 2022.

Awards

Recognised for Excellence

Indian Marketing Awards' 'Lifetime Achievement Award - Mr. C. K. Venkataraman

Business Leadership – Icon award at Grihashobha Inspire Awards 2025 - Ms. Suparna Mitra

Titan Company Ltd. recognised at FPJ's Best Annual Reports Awards 2024

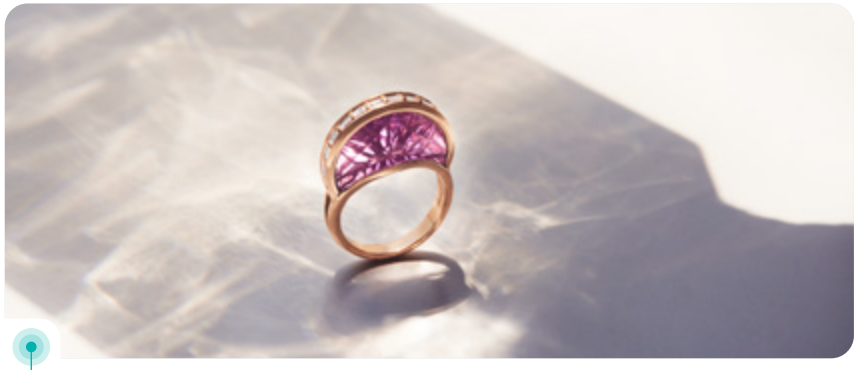
GJEPC inducts Ms. Revathi Kant into the Hall of Fame

TEAL wins Raytheon Platinum Supplier status for the 2nd consecutive time

Titan's Jewellery Factory (Hosur) wins at TPM Excellence Awards

Titan Edge Ultraslim and Edge Squircle nominated for the Grand Prix d'Horlogerie de Genève (GPHG)

Titan Edge Ultraslim won the iF Design Award 2025



German Design Award 2025 awarded to Zoya's 'Flower of Life' ring

Taneira won The Economic Times Great India Retail Award for: Apparel Brand of the Year – Jury's Recognition & Ethnic Fashion Retailer of the Year

CaratLane triumphed at IAA India Awards, won Best Film in Fashion and Accessories

IRTH recognised for Excellence in In-Store Design & Facade at the ET Retail Great India Retail Awards

Titan Company Limited recognised with the Visionary Partner Award at the IIT Madras CSR Awards 2024

CII Innovative Waste Management Award for silver recovery from batteries - Watches Factory Hosur

Corporate Information

Auditors
B S R & Co. LLP Chartered Accountants

Bankers
State Bank of India
Axis Bank
HDFC Bank
ICICI Bank
Kotak Mahindra Bank
IDBI Bank

Registered Office
3, SIPCOT Industrial Complex,
Hosur - 635 126, Tamil Nadu

Corporate Office
"INTEGRITY", No. 193, Veerasandra,
Electronics City P.O., Off Hosur Main
Road, Bengaluru - 560 100
Website: www.titancompany.in

41st Annual General Meeting
Tuesday, 22nd July 2025 at 2:30 p.m.
IST through Video Conference/Other
Audio Visual Means

Corporate Identification Number
L74999TZ1984PLC001456

Registrar and Transfer Agent
MUFG Intime India Private Limited
(formerly Link Intime India Private Limited
/TSR Consultants Private Limited)
C101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Mail: csg-unit@in.mpms.mufg.com
Website: https://in.mpms.mufg.com
Tel No: 022-66568484
Fax No: 022-66568494

Board Committees *(as of 8th May 2025)*

Board Audit Committee
Mr. Ashwani Puri
(Chairman)
Ms. Mariam Pallavi Baldev
Mr. B Santhanam
Dr. Mohanasankar Sivaprakasam
Mr. Sandeep Singhal
Ms. Sindhu Gangadharan
Mr. P B Balaji

Board Nomination and Remuneration Committee
Mr. B Santhanam
(Chairman)
Mr. N.N. Tata
Mr. Sandeep Nanduri
Ms. Sindhu Gangadharan
Mr. Sandeep Singhal
Dr. Mohanasankar Sivaprakasam

Board Ethics Committee
Mr. Anil Chaudhry
(Chairman)
Mr. Ashwani Puri
Ms. Mariam Pallavi Baldev
Mr. C K Venkataraman
(Managing Director)

Board Corporate Social Responsibility & Sustainability Committee
Mr. Anil Chaudhry
(Chairman)
Dr. Mohanasankar Sivaprakasam
Mr. Sandeep Nanduri
Mr. C K Venkataraman
(Managing Director)

Board Stakeholders Relationship Committee
Mr. B Santhanam
(Chairman)
Mr. Sandeep Nanduri
Mr. C K Venkataraman
(Managing Director)

Risk Management Committee
Mr. Sandeep Singhal
(Chairman)
Mr. Ashwani Puri
Ms. Mariam Pallavi Baldev
Dr. Mohanasankar Sivaprakasam
Mr. C K Venkataraman
(Managing Director)

Executives Members
Mr. Ashok Sonthalia
(Chief Financial Officer)
Mr. Arun Narayan
(VP & Head Retail Tanishq)

Executive Committee of the Board
Mr. C K Venkataraman
Mr. B Santhanam
Mr. Sandeep Nanduri

Debenture Committee
Mr. B Santhanam
Mr. C K Venkataraman
(Managing Director)

Chief Financial Officer
Mr. Ashok Sonthalia

General Counsel & Company Secretary
Mr. Dinesh Shetty

Notice

Notice is hereby given pursuant to Sections 96 and 101 of the Companies Act, 2013 that the Forty-First Annual General Meeting of TITAN COMPANY LIMITED (the Company) will be held through Video Conferencing/Other Audio Visual Means on Tuesday, 22nd July 2025 at 2.30 p.m. IST to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Report of the Auditors thereon.

3. To declare dividend of ₹ 11/- per equity share of face value of ₹ 1/- each on equity shares for the Financial Year ended 31st March 2025.

4. To appoint a director in place of Ms. Mariam Pallavi Baldev, IAS (DIN: 09281201), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

5. **Appointment of Ms. Shalini Kapoor (DIN: 06742551) as an Independent Director**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Board Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Ms. Shalini Kapoor (DIN: 06742551) who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company by the Board of Directors with effect from 9th May 2025, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing her candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 9th May 2025 up to 8th May 2030.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

6. **Appointment of Secretarial Auditor**

   To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 179 and 204, and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time, M/s. BMP & Co. LLP (Firm registration No. L2017KR003200), be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30, on such remuneration and on such terms and conditions as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company and to avail any other services, certificates, or reports as may be permissible under the applicable laws.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

NOTES:

1. Pursuant to the General Circular Nos. 14/2020, 20/2020, 10/2022 and 09/2023, the latest being 09/2024 dated 19th September 2024, read with other relevant circulars issued by the Ministry of Corporate Affairs (MCA) and in line with the Circulars issued by the Securities and Exchange Board of India (SEBI) from time to time, (hereinafter collectively referred to as "the Circulars), the Company is convening the Annual General Meeting ('the Meeting' or 'AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') without the physical presence of the Members. The deemed venue for the AGM will be the Registered Office of the Company.

2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act) setting out material facts concerning the business under Item Nos. 5 & 6 of the Notice is annexed hereto. The relevant details pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are also annexed.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Since this AGM is being through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.

4. Institutional Members are encouraged to attend and vote at this AGM through VC/OAVM. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorisation etc., authorising its representative to attend the AGM through VC/OAVM or to vote through remote e-Voting. The said resolution/authorisation shall be sent to the Scrutiniser by e-mail through its registered e-mail id at pbk@shreedharancs.com with a copy marked to evoting@nsdl.co.in. Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated 5th May 2020 issued by MCA, the matters of Special Business as appearing at Item Nos. 5 & 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

7. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's (NSDL) e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first-come-first-served basis as per the MCA Circulars. The large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the respective Chairmen of the Board Audit Committee, Board Nomination and Remuneration Committee and Board Stakeholders Relationship Committee, Auditors, etc., shall be allowed to attend the Meeting without restriction.

8. In line with the MCA & SEBI Circulars and the latest SEBI Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024, the Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DP'). The Company shall send a physical copy of the Annual Report 2024-25 to those Members who request the same at investor@titan.co.in mentioning their Folio No./DP ID and Client ID. In accordance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter is being sent to the shareholders whose email addresses are not registered with the Company/DP, providing a web-link for accessing the Annual Report 2024-25. The Notice convening the 41st AGM has been uploaded on the website of the Company at www.titancompany.in and may also be accessed from the relevant section of the websites of the stock exchanges i.e., BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the website of NSDL at www.evoting.nsdl.com.

9. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

10. Pursuant to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, accordingly the name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited with effect from 31st December 2024.

11. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: https://smartodr.in/login and the same can also be accessed through the Company's Website at https://www.titancompany.in/investors/shareholders-grievance.

12. The Company has fixed Tuesday, 8th July 2025 as the "**Record Date**" for determining entitlement of Members to final dividend for the financial year ended 31st March 2025, if approved at the AGM. The dividend of ₹ 11 per equity share of face value of ₹ 1 each (1100%), if declared at the AGM, will be paid subject to deduction of tax at source (**TDS**) on or after Friday, 25th July 2025 as under:

    (a) For Shares held in electronic form: To all the Beneficial Owners as of close of business hours on Tuesday, 8th July 2025, as per the list of beneficial owners furnished by NSDL and CDSL in respect of the shares held in electronic form; and

    (b) For shares held in physical form: To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of close of business hours on Tuesday, 8th July 2025.

13. SEBI has mandated that with effect from 1st April 2024, dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC compliant i.e., the details of PAN, choice of nomination, contact details, mobile no., complete bank details and specimen signatures are registered. The Shareholders are requested to submit the Investor Service Request forms, i.e., ISR forms, along with the supporting documents at the earliest. Shareholders who hold shares in dematerialised form and wish to update their PAN, KYC and nomination details are required to contact their respective Depository Participants (DPs).

14. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. 1st April 2020 and the Company is required to deduct TDS from the dividend paid to the Members at prescribed rates under the Income Tax Act, 1961 (the IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company and/or the Registrar & Transfer Agents, viz., MUFG Intime India Private Limited (formerly Link Intime India Private Limited) (RTA/Registrar) by sending documents along with the request Form ISR-1 through e-mail by Tuesday, 8th July 2025. For the detailed process, please click here: https://www.titancompany.in/sites/default/files/2025-06/SEtdividendtax.pdf.

15. Updation of the mandate for receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner, in case the same is not updated:

    Shares held in physical form: Members are requested to send the following documents to the RTA latest by Tuesday, 8th July 2025:

    a) Form No. ISR-1 duly filled and signed by the Members mentioning their name, folio number, complete address and the following details relating to bank account in which the dividend is to be received:

        i) Name and Branch of Bank and Bank Account type;

        ii) Bank Account Number & Type allotted by the Bank after implementation of Core Banking Solutions;

        iii) 11-digit IFSC;

        iv) 9-digit MICR Code.

    b) self-attested original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;

    c) self-attested scanned copy of the PAN card; and

    d) self-attested copy of any document (such as Aadhaar card, Driving Licence, Election Identity card, Passport) in support of the address of the Member as registered with the Company.

e) Form ISR-2 duly filled and signed. The signature of holders should be attested by the Bank Manager.

f) Form SH-13 – Nomination Form or Form ISR-3 – to opt out from Nomination.

The above Investor Service Request Forms (ISR) are available on RTA's website at https://web.in.mpms.mufg.com/KYC-downloads.html

Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs by Tuesday, 8th July 2025.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/Bankers' cheque/demand draft to such Members.

16. Members who have not claimed/received their dividend paid by the Company in respect of earlier years, are requested to check with the Company's Registrar. Members are requested to note that in terms of Section 125 of the Act, any dividend unpaid/unclaimed for a consecutive period of 7 years from the date these first became due for payment, is to be transferred to the Central Government to the credit of the Investor Education & Protection Fund (IEPF). The details of the unclaimed dividends and the underlying shares that are liable to be transferred to IEPF are also available at the Company's website www.titancompany.in. In view of this, Members/claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in web Form No. IEPF-5 available on https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

17. In accordance with Regulation 40 of the SEBI LODR, as amended, transfer of securities of listed entities can be processed only in dematerialised form. Further, pursuant to SEBI Circular dated 25th January 2022, securities of the Company shall be issued in dematerialised form only while processing service requests in relation to issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. Members can contact the Company's Registrar at csg-unit@in.mpms.mufg.com for assistance in this regard. Members may also refer to Frequently Asked Questions (FAQs) on the RTA's website https://web.in.mpms.mufg.com/faq.html

18. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/RTA to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. Form No. ISR-1 for capturing additional details is available on the Company's website under the section 'Investors Information'. Members holding shares in physical form are requested to submit the filled-in form to the Company at investor@titan.co.in or to the Registrar in physical mode, or in electronic mode at csg-unit@in.mpms.mufg.com as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the KYC details to their respective DPs only and not to the Company or RTA.

    Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, bank mandate details, etc., to Registrar/their DPs. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

19. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The said forms can be downloaded from the RTA's website at https://in.mpms.mufg.com/home-KYC.html. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar at csg-unit@in.mpms.mufg.com in case the shares are held in physical form, quoting your folio number.

20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self- attested copies of the PAN card of the holders for consolidating their holdings in one folio. A letter of confirmation will be issued to such Members after making the requisite changes and the consolidation would be reflected in demat form.

21. During the AGM, the Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Additionally, Members desiring inspection of statutory registers and other relevant documents referred to in the Notice may send their request in writing to the Company at investor@titan.co.in, up to the date of AGM by mentioning their DP ID & Client ID/Folio Number and Mobile No.).

22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

23. Process for those members whose e-mail addresses are not registered with the DPs/RTA/Company for procuring user id and password and registration of e-mail addresses for e-Voting for the resolution set out in this AGM Notice:

a. **Registration of E-mail addresses with RTA:** The Company has made special arrangements with MUFG Intime and NSDL for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to MUFG Intime on or before 5.00 p.m. IST on Tuesday 15th July 2025. The process to be followed for registration of an e-mail address is as follows:

   i. Visit the https://web.in.mpms.mufg.com/EmailReg/Email_Register.html;

   ii. Select the Name of the Company from the dropdown: **Titan Company Limited**;

   iii. Enter the DP ID & Client ID/Physical Folio Number, Name of the Member and PAN details. Members holding shares in the physical form need to additionally enter one of the share certificate(s) numbers;

   iv. Enter your Mobile No. and E-mail address and click on the Continue button;

   v. The system will send OTP on Mobile and E-mail Address;

   vi. Upload a self-attested copy of your PAN card and Address proof viz Aadhaar Card, passport or front and back side of share certificate in case of Physical folio;

   vii. Enter the OTP received on your Mobile and E-mail Address;

   viii. The system will then confirm the e-mail address for receiving this Notice of AGM.

   After the successful submission of the e-mail address, NSDL will e-mail a copy of Notice of AGM with the e-Voting user ID and password. In case of any queries, Members may write to csg-unit@in.mpms.mufg.com or evoting@nsdl.com

b. **Registration of e-mail address permanently with Company/DP:** Members are requested to register the E-mail with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form No. ISR-1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/MUFG Intime to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in the future.

c. Alternatively, Members may also send an e-mail request to evoting@nsdl.co.in along with the following documents for procuring User ID and password for e-Voting for the resolutions set out in this Notice:

   - In case shares are held in **physical form**, please provide Folio No., name of the Shareholder, scanned copy of the share

certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar card.

- In case shares are held in Demat form, please provide DP ID-Client ID (16-digit DPID + CLID or 16-digit Beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN card, and self-attested scanned copy of Aadhaar card. If you are an individual Shareholder holding securities in Demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for individual Shareholders holding securities in Demat mode.

24. Remote e-Voting before/during the AGM:

i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI LODR (as amended) and the MCA Circulars, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.

ii) Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Tuesday, 15th July 2025 may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e., Tuesday, 15th July 2025 may obtain the User ID and Password by sending a request at evoting@nsdl.co.in.

iii) The remote e-Voting period commences on Friday, 18th July 2025 at 9:00 a.m. (IST) and ends on Monday, 21st July 2025 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., Tuesday 15th July 2025.

iv) Members will be provided with the facility for voting through the electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on the resolutions on which voting is to be held, upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

v) The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

25. The Board of Directors had appointed Mr. V Sreedharan (FCS No. F2347; CP No. 833) or in his absence Mr. Pradeep Kulkarni, (FCS No. F7260; CP No. 7835) of M/s. V. Sreedharan & Associates, Practicing Company Secretaries, as the Scrutiniser for providing facility to the Members of the Company to scrutinise remote e-Voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.

26. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility.

27. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-Voting (i.e. votes cast through Remote e-Voting and votes cast during the AGM) and will submit, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.

28. The results will be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.titancompany.in and on the website of NSDL: www.evoting.nsdl.com. The Company shall simultaneously Intimate the results to BSE and NSE, where the shares of the Company are listed and will also display the results at its Registered Office.

29. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e., Tuesday, 22nd July 2025.

30. Since the AGM will be held through VC or OAVM, the Route Map is not annexed in this Notice. Instructions for e-voting and attending the AGM through VC/OAVM are given below:

A. VOTING THROUGH ELECTRONIC MEANS

The procedure to login to e-Voting of NSDL website consists of two steps as detailed hereunder:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in **demat mode with NSDL**.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in **demat mode with CDSL**	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in **demat mode) login through their depository participants**	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 134098 then user ID is 134098001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. **Select "EVEN" of company for which is 134098 you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".**

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

3. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 41st AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at investor@titan.co.in before 5.00 p.m. IST on Wednesday, 16th July 2025. Such questions by the Members shall be suitably replied by the Company.

4. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at investor@titan.co.in between **Monday, 14th July 2025 (9:00 a.m. IST) and Wednesday, 16th July 2025 (5:00 p.m. IST). Only those Members who have preregistered themselves as a speaker will be allowed to express their views/ask questions during the AGM**. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Falguni Chakraborty, Assistant Manager at evoting@nsdl.com

3. Members are requested to take note of the contact details for reaching out to the RTA as below:

Contact Number	022 - 4918 6000
E-mail	csg-unit@in.mpms.mufg.com
Correspondence address	MUFG Intime India Private Limited(formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.

By Order of the Board of Directors

Dinesh Shetty
General Counsel & Company Secretary
Membership No. F3879

Bengaluru
8th May 2025
CIN: L74999TZ1984PLC001456

Registered Office:
No.3, SIPCOT Industrial Complex, Hosur-635 126, Tamil Nadu

Explanatory Statement

As required under Section 102 of the Act and in terms of Regulation 36 of the SEBI LODR, the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. 5 & 6 of the accompanying Notice:

Item No. 5

The Board of Directors, based on the recommendation of the Board Nomination and Remuneration Committee (BNRC), had appointed Ms. Shalini Kapoor (DIN: 06742551) as an Additional Director on the Board of the Company, designated as a Non-Executive Independent Director with effect from 9th May 2025 for a term of five consecutive years i.e. up to 8th May 2030, under Sections 149, 150 and 152 of the Act and in line with the Articles of Association of the Company, subject to the approval of the shareholders.

Ms. Kapoor shall hold office until the date of the next General Meeting or for a period of three months from the date of appointment, whichever is earlier and is eligible for appointment as an Independent Director for a term of five consecutive years, subject to the approval of the Shareholders as required under the Listing Regulations.

The Company has received a notice from a Member under Section 160(1) of the Act indicating the intention to propose Ms. Kapoor as an Independent Director of the Company. The Company has also received a declaration of independence from Ms. Kapoor. In terms of Regulation 25(8) of the Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director without any external influence. Further, she is neither disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of a director by virtue of any SEBI Order or any other such authority and had registered herself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs. Further details of Ms. Kapoor have been given in the Annexure to this Notice.

In the opinion of the Board, Ms. Kapoor is a person of integrity who has experience and expertise across industries for appointment on the Board, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations each as amended. A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of her appointment will be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

Ms. Kapoor would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof where she is a member. In addition, she would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

The profile and specific areas of expertise of Ms. Kapoor forms part of this Notice.

None of the Directors or KMPs of the Company or their respective relatives other than Ms. Shalini Kapoor, to whom the Resolution relates are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 5 of the Notice. Ms. Shalini Kapoor is not related to any Director or KMP of the Company.

The Board recommends the Resolution set forth in Item No.5 for the approval of the Members of the Company by way of a Special Resolution.

Item No. 6

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

In view of that above, after evaluating and considering various factors such as industry experience, competence of the audit team efficiency in conduct of audit, independence, etc., the Board of Directors of the Company in its meeting held on 8th May 2025, approved the appointment of M/s. BMP & Co. LLP (BMP), (Firm registration No. L2017KR003200) Company

Secretaries, as the Secretarial Auditors of the Company, for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting at such remuneration as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

BMP is a well-established firm of Practicing Company Secretaries with offices in Bengaluru, Mumbai, and Delhi (NCR). Founded in 2017, the firm specialises in Company Secretarial services. Having undergone peer review, BMP delivers comprehensive consulting and advisory services in corporate law. Their expertise encompasses a wide spectrum, including Corporate Secretarial Services, Secretarial Audit, SEBI compliances, Initial Public Offerings, Foreign Direct Investment and Overseas Direct Investment under FEMA, Mergers & Amalgamations, Business Setup, and Fund Raise compliance. BMP provides services across diverse sectors, including listed corporates, multinational companies, start-ups, venture capital firms, and esteemed law firms.

M/s. BMP & Co. LLP have consented to their appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2015 read with SEBI (LODR) Regulations, 2015.

The proposed remuneration to be paid to BMP for secretarial audit services for the financial year ending March 31, 2026, is ₹ 6 lakh (Rupees Six lakh) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from BMP under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors.

The Board of Directors shall approve revisions to the remuneration of BMP for the remaining part of the tenure in such manner and to such extent as may be mutually agreed with BMP.

In view of the above, the consent of the Members is requested to pass an Ordinary Resolution as set out at Item No. 6 of the Notice.

None of the Directors or KMPs of the Company or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the Resolution set forth in Item No.6 for the approval of the Members of the Company by way of an Ordinary Resolution.

By Order of the Board of Directors

Dinesh Shetty
General Counsel & Company Secretary
Membership No. F3879

Bengaluru
8th May 2025
CIN: L74999TZ1984PLC001456

Registered Office:
No.3, SIPCOT Industrial Complex, Hosur-635 126, Tamil Nadu

ANNEXURE TO NOTICE

Details of Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

(In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of Director	Ms. Mariam Pallavi Baldev, IAS	Ms. Shalini Kapoor
Director Identification Number (DIN)	09281201	06742551
Date of Birth	7th August 1979	9th February 1973
Age	45	52
Date of first Appointment	4th January 2023	9th May 2025
Qualifications	IAS	Bachelor of Engineering, MBA
Experience	Ms. M. Pallavi Baldev is a 2008 batch I.A.S. officer. Currently, she serves as the Special Secretary in the Industries, Investment Promotion & Commerce Department, Government of Tamil Nadu. Her position encompasses an active role in policy making - especially those related to investment promotion and industrial development. Over her career, she has held various significant positions, including SubCollector of Dharmapuri, Joint Commissioner (Enforcement) in the Commercial Taxes Department in Coimbatore and Chennai, Additional Commissioner - Land Administration, Managing Director - Tamil Nadu Corporation for the Development of Women and Collector of Theni District in Tamil Nadu. Ms. Baldev has accumulated extensive experience in public administration through her roles in several key government departments. Academically, she holds a Master's degree in Commerce and also a Master of Arts degree in Public Policy.	Ms. Kapoor is an engineering graduate from the Institute of Engineering and Technology, Lucknow. She also holds an MBA in Information Systems from S. P. Jain Institute of Management and Research. Ms. Kapoor is a seasoned innovator and technology strategist with over 28 years of experience in applying future technologies to create new product offerings and solutions in AI, IoT and Cloud. Till recently, Ms. Kapoor was Chief Technologist for Amazon Web Services (AWS), Asia Pacific region driving Gen AI, Developer, & Cloud Big bets for Public Sector-Government, Healthcare, Ed techs, Higher Ed Institutes, Agriculture, PSUs and non-profits industries. In her prior role, as President AWS Public Sector, India, she led the P/L for India business, driving transformational initiatives and Go to Market strategies while leading sales, partner, architects, deep tech specialists, and marketing teams. Ms. Kapoor has been an IBM veteran for 22 years and was the first IBM Fellow from India. As Vice President, she led AI research and engineering teams across Data & AI, Watson IoT, AI Applications, supply chain, asset management, climate risk and sustainability. Currently, Ms. Kapoor is volunteering with Ekstep Foundation on DPI powered by AI strategy and is Founder Director for Ankurit Foundation, an NGO that facilitates the early adoption and education of technology and innovation within children. She also serves on the Board of Governors of IIIT Sri City. With 15 patents and 4 IEEE papers, she frequently contributes to industry, academia, technology forums and industry bodies. She has received several industry accolades including, First woman IBM Distinguished Engineer in India, SP Jain Distinguished Alumni award, Emerging Women Achiever's award from CII, Zinnov Technical Role Model award, Woman in Technology award from eMERG, India, AACSB Influential Leader 2022.

Name of Director	Ms. Mariam Pallavi Baldev, IAS	Ms. Shalini Kapoor
Expertise in specific functional areas	People Management and Leadership	Technological Expertise and Business Strategy
Directorships held in other companies (excluding foreign companies and Titan)	• Tamilnadu Industrial Development Corporation Limited • State Industries Promotion Corporation of Tamilnadu Limited • Tamilnadu Industrial Investment Corporation Limited • Tamilnadu Petro Products Limited • TNEB Limited • Tamilnadu Transmission Corporation Limited • Tamil Nadu Water Investment Company Limited • TIDEL Park Limited • TANFAC Industrial Limited • Tamilnadu Industrial Housing Private Limited	Nil
Membership/ Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	**Audit Committee** • TNEB Limited • Tamilnadu Transmission Corporation Limited **Stakeholder Relationship Committee** • Tamilnadu Industrial Investment Corporation Limited	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	Nil	Nil
Remuneration	No remuneration other than the Sitting Fees and Board approved Commission paid to TIDCO.	No remuneration other than the Sitting Fees and Board approved Commission.
Number of shares held in the Company	Nil	Nil
Number of Meetings of the Board attended during the year.	2	*
Names of listed entities from which Director has resigned in the past three years	None	Nil

* No meetings were held since appointment.

Board's Report

To the Members of Titan Company Limited

The Directors are pleased to present the Forty First Annual Report and the Audited Financial Statements for the year ended 31st March 2025:

1. Financial Results

(₹ in crore)

	Standalone		Consolidated	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Revenue from Operations	54,842	47,114	60,456	51,084
Other Income	493	510	486	525
Total Income	**55,335**	**47,624**	**60,942**	**51,617**
Expenditure	49,550	42,090	54,762	45,792
Profit before exceptional items, finance costs, depreciation and taxes	**5,785**	**5,534**	**6,180**	**5,825**
Finance Costs	767	480	953	619
Depreciation/Amortisation	537	447	693	584
Profit before share of profit/(loss) of an associate and joint venture and exceptional items and taxes	4,481	4,607	4,534	4,622
Share of profit/(loss) of an associate and Jointly controlled entity	-	-	1	1
Profit before exceptional items and taxes	4,481	4,607	4,535	4,623
Exceptional items	-	-	-	-
Profit before taxes	**4,481**	**4,607**	**4,535**	**4,623**
Income taxes				
- Current	1,117	1,072	1,183	1,101
- Deferred	29	(9)	15	26
- Taxes of earlier years	-	-	-	-
Profit for the year	**3,335**	**3,544**	**3,337**	**3,496**
Attributable to				
- Shareholders of the Company	3,335	3,544	3,337	3,496
- Non-controlling interests (NCI)	-	-	0	0
Acquisition of NCI without a change in control	-	-	(1)	(4,633)
Others	-	-	-	(168)
Profit brought forward	11,427	8771	6,419	8,612
Appropriations	**-**	**-**	**-**	**-**
Dividend on Equity Shares	(976)	(888)	(976)	(888)
Closing Balance in Retained Earnings	13,786	11,427	8,779	6,419

a) Standalone Numbers:

During the year, the Company crossed the milestone of ₹ 50,000 crore in revenues. All the businesses witnessed satisfactory growths, while successfully navigating external challenges. The sharp volatility in gold prices for good part of the fiscal year had an impact on consumer sentiments especially on the demand side as the consumer spending could not keep up at the same pace as the growth in the price of the yellow metal. Similarly, there was a sizeable impact on profitability due to reduction in the custom duty during the year. All the businesses, however, are steadfastly continuing their network expansion and focusing on market share growth in their respective categories.

During the year under review, the Company's total revenue grew by 16% to ₹ 54,842 crore compared to ₹ 47,114 crore in the previous year.

Profit before tax and exceptional items declined by 3% to ₹ 4,481 crore and the net profit declined by 6% to ₹ 3,335 crore.

The Watches & Wearables Division of the Company recorded a revenue of ₹ 4,576 crore, a growth of 17%. The revenue from Jewellery Division grew by 21% touching ₹ 46,571 crore (excluding sale of bullion of ₹ 2,656 crore). The revenue from EyeCare Division grew by 10% to ₹ 796 crore.

New Businesses, viz., Indian Dress Wear Division and Fragrances & Women's Bag Division recorded a consolidated revenue of ₹ 406 crore, a growth of 7% over the previous year.

The Management Discussion and Analysis report, which is attached, showcases into the performance of each of the business divisions and the outlook for the current year.

b) Consolidated Numbers

At the consolidated level, the revenue stood at ₹ 60,456 crore as against ₹ 51,084 crore in the previous year. The details of the performance of the Company's subsidiaries are covered below in point 15 of this Report.

2. Dividend

The Board of Directors recommended a dividend on equity shares at the rate of 1100% (i.e. ₹ 11 per equity share of ₹ 1 each), subject to approval by the shareholders, at the ensuing Annual General Meeting (AGM) and payment is subject to deduction of tax at source as may be applicable. The dividend on equity shares if approved by the Members, would involve a cash outflow of ₹ 976.56 crore resulting in dividend payout of 29% of the standalone profits of the Company. The Dividend Distribution Policy, is annexed as **Annexure-III** to this Report.

3. Transfer to General Reserve

As permitted under the provisions of the Companies Act, 2013, (the Act) the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for the Financial Year 2024-25 in the Statement of Profit and Loss.

4. Public Deposits

The Jewellery Division of the Company was successfully operating customer acquisition schemes for jewellery purchases for many years. When the Companies Act, 2013 became substantially effective on 1st April 2014, the Company had around seven lakh subscribers contributing to these schemes. However, these schemes were exempt under the Companies Act, 1956 relating to acceptance of public deposits, as such schemes were not covered in the definition of deposits. Under the Act and the Rules made thereunder (Deposit Regulations) the scope of the term "Deposit" was enlarged and therefore a view was taken that the jewellery purchase schemes offered by the Company to its customers would be treated as public deposits. Thereupon, the Company discontinued fresh enrolment of subscribers and initiated steps to close the erstwhile customer schemes, which were wound down in August 2014.

Under the Deposit Regulations, as amended from time to time, a company is permitted to accept deposits subject to applicable provisions, to the extent of 10% of the aggregate of the paid-up share capital, securities premium account and free reserves from its Members and 25% of the aggregate of the paid-up share capital, securities premium account and free reserves from the public after prior approval by way of special resolutions passed by the Members in this regard. Requisite approval was obtained from the Members of the Company and a new programme for customers to purchase jewellery (under the Jewellery Purchase Plan) was launched in November 2014 in compliance with the Deposit Regulations.

The details relating to Deposits, covered under Chapter V of the Act are as under:

(a) accepted during the year: ₹ 3,458 crore

(b) remained unpaid or unclaimed as at the end of the year: ₹ 1,788 crore

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

(i) at the beginning of the year : Nil

(ii) maximum during the year : Nil

(iii) at the end of the year : Nil

There are no deposits that have been accepted by the Company that are not in compliance with the requirements of Chapter V of the Act.

5. Material Changes and Commitments Affecting Financial Position between the end of the Financial Year and Date of Report

There have been no material changes and commitments for the likely impact affecting financial position between the end of the financial year and the date of the Report.

6. Significant and Material Orders

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

7. Proceedings under Insolvency and Bankruptcy Code, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts.

8. Particulars of Loans, Guarantees and Investments

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements. The corporate guarantees issued by the Company are on behalf of the subsidiaries of the Company to enable them to avail financial assistance from their bankers.

9. Integrated Report

The Company has, over the last seven years, taken steps to move towards Integrated Reporting in line with its commitment to voluntarily disclose more information to stakeholders on all aspects of the Company's business. Accordingly, the Company had introduced key content elements of Integrated Reporting aligned to the International Integrated Reporting Council Framework (IIRC) in the Annual Report of the previous years and has disclosed more qualitative data in the Annual Report of this year. Similar to earlier years, the relevant information has been provided in this year's Annual Report as well.

10. Adequacy of Internal Controls and Compliance with Laws

During the year, the Company has reviewed its Internal Financial Control systems and has continually contributed to the establishment of a more robust and effective internal financial control framework, prescribed under the ambit of Section 134(5) of the Act. The preparation and presentation of the financial statements is pursuant to the control criteria defined considering the essential components of Internal Control - as stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India. The control criteria ensure the orderly and efficient conduct of the Company's business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has an adequate Internal Financial Controls system that is operating effectively as of 31st March 2025.

There were no instances of fraud which necessitated reporting of material misstatements to the Company's operations.

There has been no communication from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

11. Board Meetings

During the year under review, seven Board meetings were held, details of which are provided in the Corporate Governance Report forming part of this Report.

12. Audit Committee and other Board Committees

The details pertaining to the composition of the Audit Committee and its role are included in the Corporate Governance Report, which is a part of this Annual Report. In addition to the Committees mentioned in the Corporate Governance Report, the Company has a Corporate Social Responsibility & Sustainability Committee, the details of which are covered in **Annexure-II** to this Report.

13. Risk Management

Pursuant to the requirements of Regulation 21 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the Company has constituted a Risk Management Committee (RMC), consisting of Board members and senior executives of the Company.

The Company has in place a Risk Management framework to identify, and evaluate business risks and challenges across the Company, both at the corporate level as also separately for each business division. The Company has a robust process for managing the top risks, overseen by the RMC. As part of this process, the Company has identified the risks with the highest impact and then assigned a likely probability of occurrence. Mitigation plans for each risk have also been put in place and are reviewed by the Management on a regular basis before presenting to the RMC. The RMC has set out a review process to report to the Board on the progress of the initiatives for the major risks of each of the businesses.

The Company has a well-designed enterprise level Business Continuity Plan including Disaster Recovery scenario for the various businesses and functions of the Company to minimise disruptions and potential impact on its employees, customers and business during any unforeseen adverse events or circumstances.

14. Related Party Transactions

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval of Independent Directors of the Company and the Board for approval, wherever necessary. Prior omnibus approval of the Audit Committee is obtained for transactions which are of a foreseen and repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are verified by the Internal Auditor and a statement giving details of all related party transactions is placed before the Audit Committee for review and the Board of Directors for their approval, if applicable, on a quarterly basis. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at https://www.titancompany.in/sites/default/files/202308/Related%20Party%20Transactions%20 Policy%20-%2014.03.22.pdf. None of the Directors have any pecuniary relationships or transactions except to the extent of sitting fees and commission paid to the Directors and to Mr. Bhaskar Bhat till completion of his tenure on 29th August 2024 as a Non-Executive Director. During the year under review, all Related Party Transactions that were entered into were in the Ordinary Course of Business and at Arms' Length Basis. All transactions entered into with related parties were approved by the Audit Committee in line with regulatory requirements. None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable to the Company for the Financial Year 2024-25 and hence does not form part of this report.

15. Subsidiaries and Associate

As on 31st March 2025, the Company had the following subsidiaries/Associate:

Sl. No.	Name of the Subsidiary/ Associate/Joint Venture	Relationship
1	CaratLane Trading Private Limited (CaratLane)	Wholly-Owned Subsidiary
2	StudioC Inc., USA	Step-down Subsidiary
3	Titan Engineering & Automation Limited (TEAL)	Wholly-Owned Subsidiary
4	TEAL USA Inc.	Step-down Subsidiary
5	Titan Commodity Trading Limited (TCTL)	Wholly-Owned Subsidiary
6	Titan Holdings International FZCO, Dubai (Titan Holdings)	Wholly-Owned Subsidiary
7	Titan Global Retail LLC, Dubai (TGRL)	Step-down Subsidiary
8	Titan International QFZ LLC (Qatar)	Step-down Subsidiary
9	TCL North America Inc. (TCL NA)	Wholly-Owned Subsidiary
10	Titan Watch Company Limited, Hong Kong	Step-down Subsidiary
11	Green Infra Wind Power Theni Limited	Associate

CaratLane is engaged in the business of manufacturing and retailing of jewellery products and has a significant online presence. During the year under review, CaratLane's performance had recorded a strong double-digit growth in retail sales. CaratLane added 51 stores in the year to take the store count to 323. During the Financial Year 2024-25, CaratLane

registered a turnover of ₹ 4,193 crore (previous year ₹ 3,081 crore) and recorded profit before taxes of ₹ 201 crore as against the previous year's figures of ₹ 114 crore. CaratLane became a Wholly Owned Subsidiary of the Company with effect from 18th July 2024. Studio C Inc., is a Wholly Owned Subsidiary of CaratLane.

TEAL is in the business of Manufacturing Services and Automation Solutions. During the Financial Year 2024-25, TEAL generated an income of ₹ 866 crore against the previous year's figures of ₹ 756 crore, an increase of 15% and the profit before tax was at ₹ 113 crore against the previous year's figures of ₹ 86 crore.

TEAL USA Inc. is a Wholly-Owned Subsidiary of TEAL. The Company has not started any operations as of 31st March 2025.

TCTL is a trading cum clearing member of Multi Commodity Exchange of India Limited and Multi Commodity Exchange Clearing Corporation Limited. TCTL is in the business of trading in all types of direct and derived commodities, commodity futures, currencies, and other securities. During the Financial Year 2024-25, TCTL registered an income of ₹ 5.76 crore (previous year ₹ 8.17 crore) and a profit before tax of ₹ 3.46 crore (previous year ₹ 5.44 crore).

Titan Holdings (TH) is the holding company for Titan's operating businesses in the Gulf Cooperation Council (GCC) regions and is a Free Zone Company in the UAE. Titan Holdings incurred a loss of AED 0.8 million (₹ 1.83 crore) against the previous year's loss of AED 9.3 million (₹ 21 crore).

TGRL, a Wholly Owned Subsidiary of Titan Holdings carries out business activities in UAE and GCC regions pertaining to retail trade in the industry in which the Company operates. During the Financial Year 2024-25, TGRL registered a turnover of AED 505 million (₹ 1,166 crore) (previous year AED 324.20 million - ₹ 731 crore) and incurred a loss of AED 44 million (₹ 101.4 crore) against the previous year's loss of AED 28.9 million (₹ 65 crore).

Titan International QFZ LLC., a Wholly Owned Subsidiary of TH, carries out jewellery business activities in Qatar and started operations during the Financial Year 2023-24. The Company registered a turnover of QAR 31.5 million (₹ 73.78 crore) and incurred a loss of QAR 6.57 million (₹ 15.4 crore) against the previous year's turnover of QAR 16.3 million (₹ 37.1 crore) and a loss of QAR 1.8 million (₹ 4 crore).

TCL NA is in the business of jewellery retailing in the USA and had registered a turnover of USD 100.1 million (₹ 851 crore) against previous year turnover of USD 41.5 million (₹ 343 crore) and a loss of USD 11.23 million (₹ 95 crore) (previous year USD 3.9 million (₹ 32 crore).

Titan Watch Company Limited is a subsidiary of Titan Holdings and hence is a step-down subsidiary of the Company. It has a capital of HK$ 10,000 and no Profit and Loss Account has been prepared for the Financial Year 2024-25.

The Company holds 26.79% stake in Green Infra Wind Power Theni Limited which supplies energy to the operations of the Company.

None of these subsidiary companies declared a dividend for the Financial Year 2024-25.

There has been no material change in the nature of the business of these subsidiaries.

The annual accounts of these Subsidiary/Associate Companies were consolidated with the accounts of the Company for the Financial Year 2024-25. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statement of subsidiaries and associate company in Form AOC-1 forms part of the Annual Report. Pursuant to the provisions of Section 136 of the Act, the Financial Statements along with other relevant documents, in respect of subsidiaries, are available on the website of the Company at https://www.titancompany.in/investors/subsidiaries.

16. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars as prescribed under sub-section (3) (m) of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are furnished in **Annexure-I** to the Board's Report.

17. Corporate Social Responsibility (CSR)

In compliance with Section 135 of the Act, the Company has undertaken CSR activities, projects and programs as provided in the CSR Policy of the Company and as per the Annual Action Plan, and excluding activities undertaken in pursuance of its normal course of business. In addition to the projects specified as CSR activities under Section 135 of the Act, the Company has also carried out several other sustainability/responsible business initiatives and projects. The Company has spent the entire 2% of the net profits earmarked for CSR projects during the year

under review. A report on CSR pursuant to Section 135 of the Act and Rules made thereunder is attached in **Annexure-II**.

18. Annual Return

The Annual Return as required under Section 92 and Section 134 the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at https://www.titancompany.in/sites/default/files/2025-06/Draft%20annual%20return%20-2025.pdf.

19. Vigil Mechanism

The Company has a whistle blower mechanism wherein the employees can approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Insider Trading Code. The Whistle Blower Policy requires every employee to promptly report to the Management any actual or possible violation of the Code or an event an employee becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. A mechanism is in place whereby any employee of the Company has access to the Chairman of the Audit Committee to report any concern. No person has been denied access to the Chairman to report any concerns. Further, the said policy has been disseminated within the organisation and has also been posted on the Company's website at https://www.titancompany.in/sites/default/files/Whistle%20Blower%20Policy_1.pdf.

20. Secretarial Standards

The Directors state that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with.

21. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Incident Reporting and Resolution

As of 31st March 2025, there were 11 instances of sexual harassment complaints lodged through out the year. All the cases were duly investigated in accordance with the POSH Policy of the Company. As of 31st March 2025, 6 cases had been resolved and 5 cases remained pending resolution with investigations ongoing.

The Company remains committed to ensuring a safe and respectful workplace environment, and continues to take necessary steps to strengthen awareness, training, and redressal mechanisms under the POSH framework.

22. Details in Respect of Frauds Reported by Auditors Under Sub-Section (12) of Section 143 other than those which are Reportable to the Central Government

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force) other than those which are reportable to the Central Government.

23. Corporate Governance and Management Discussion and Analysis

As per SEBI LODR, Management Discussion and Analysis, Corporate Governance Report and Practicing Company Secretary's Certificate regarding compliance of conditions of Corporate Governance forms part of this Annual Report.

Pursuant to Regulation 34 of the SEBI LODR, the Management Discussion and Analysis is presented in a separate section forming part of this Annual Report. As required under the provisions of the SEBI LODR, the Audit Committee of the Company has reviewed the Management Discussion and Analysis report of the Company for the year ended 31st March 2025.

24. Business Responsibility and Sustainability Report

As per the SEBI LODR, SEBI has mandated top 1,000 listed entities in India by market capitalisation to prepare the Business Responsibility and Sustainability Report (BRSR) and further the top 150 listed entities basis market capitalisation are also required to undertake reasonable assurance of the BRSR Core. The BRSR Core is a subset of the BRSR consisting of a set of Key Performance Indicators (KPIs)/metrics under nine Environment, Social and Governance attributes. Accordingly, the BRSR and Assurance Statement on BRSR Core forms integral part of this Integrated Annual Report and is also available on the Company's Website.

25. Directors and Key Managerial Personnel

As of 31st March 2025, the Company has 12 Directors with an optimum combination of Executive and Non-Executive Directors with 2 women Directors. Mr. Ashwani Puri, Mr. B Santhanam, Dr. Mohanasankar Sivaprakasam, Ms. Sindhu Gangadharan, Mr. Sandeep Singhal and Mr. Anil Chaudhry were the Independent Directors during the entire Financial Year 2024-25.

The Board, at its meeting held on 3rd May 2024, had approved a Postal Ballot notice to obtain the Shareholders approval for the appointment of Mr. Anil Chaudhry and re-appointment of Dr. Mohanasankar Sivaprakasam as Independent Directors, both for a period of five years and the Shareholders approved the said proposal via Postal Ballot on 15th June 2024.

All the Independent Directors have submitted the requisite declarations stating that they continue to meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR and that they are not debarred from holding the office of director by virtue of any SEBI Order or any other such authority. The Board reviewed and assessed the veracity of the aforesaid declarations, as required under Regulation 25(9) of the SEBI LODR. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, all the Independent Directors fulfil the said conditions as mentioned in Section 149(6) of the Act and SEBI LODR and are independent of the Management and possess the requisite integrity, experience, expertise and proficiency required to fulfill their duties as Independent Directors.

In accordance with the provisions of the Act and in terms of the Memorandum and Articles of Association of the Company, Ms. Mariam Pallavi Baldev retires by rotation at the ensuing Annual General Meeting and has offered herself for reappointment. Members' attention is drawn to Item No. 4 of the Notice for the re-appointment of Ms. Mariam Pallavi Baldev as a Director of the Company, liable to retire by rotation.

Mr. Bhaskar Bhat, who was nominated by Tata Sons Private Limited (Tata Sons) on the Board of the Company as Non-Executive Director with effect from 1st October 2019 stepped down from the Board as a Non-Executive Director with effect from 29th August 2024, in line with the Tata Group Retirement Policy applicable for Non-Executive Non-Independent Directors upon attainment of age of 70 years. The Board of Directors placed on record its heartfelt appreciation for the valuable contributions of Mr. Bhat, who served as a Non-Executive Director on the Board of the Company from 1st October 2019 as nominee of Tata Sons. Mr. Bhat had brought unparalleled expertise and understanding of both the global business landscape and the local market dynamics. His vast experience in the Tata Group further enriched the Board's deliberations, helping the Company stay true to its core values while pursuing ambitious goals.

Tata Sons nominated Mr. P B Balaji as a Nominee Director, liable to retire by rotation, on the Board effective 28th October 2024, subject to the approval of the shareholders as per SEBI LODR. The shareholders approved the appointment of Mr. P B Balaji as a Non-Executive Non-Independent Director, liable to retire by rotation through a Postal Ballot on 25th December 2024.

At the Board meeting held on 8th May 2025, Ms. Shalini Kapoor was appointed as an Additional Director designated as Non-Executive Independent Director on the Board of the Company for a period of 5 years effective 9th May 2025, subject to the approval of the Shareholders. Members' attention is drawn to Item No. 5 of the Notice for the appointment of Ms. Shalini Kapoor as an Independent Director of the Company.

None of the Directors are related to each other within the meaning of the term "Relative" as per Section 2(77) of the Act.

26. Details of Key Managerial Personnel who were appointed or have resigned during the year

None of the Key Managerial Personnel were appointed or resigned during the year. Pursuant to the provisions of Section 203 of the Act, Mr. C K Venkataraman - Managing Director, Mr. Ashok Sonthalia - Chief Financial Officer and Mr. Dinesh Shetty - General Counsel and Company Secretary are the Key Managerial Personnel of the Company.

27. Directors' Responsibility Statement

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial control over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls are adequate and operating effectively during the year under reporting.

Accordingly, pursuant to the requirements of Section 134 (5) of the Act, the Directors hereby confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. Board Evaluation

The Company is led by a diverse, experienced and competent Board. The performance evaluation of the Board, Committees of the Board and the individual members of the Board (including the Chairman) for Financial Year 2024-25, was carried out internally pursuant to the framework laid down by the BNRC. This was based on a structured questionnaire which cover various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Member's strengths and contribution, execution and performance of specific duties, obligations and governance and feedback from each Director.

The Chairman of the BNRC leads the performance evaluation exercise. The outcome of the performance evaluation of Committees of the Board and the Board is presented to the Board of Directors of the Company and key outcomes, actionable areas are discussed and acted upon. For more information on the Board Evaluation Process and outcome, please refer the "Board Evaluation Criteria" section of the Corporate Governance Report.

The Independent Directors at their separate meeting review the performance of Non-Independent Directors and the Board as a whole, Chairman of the Company after taking into account the views of Executive Director and Non-Executive Directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

29. Independent Directors

A separate meeting of the Independent Directors (Annual ID Meeting) was convened, which reviewed the performance of the Board (as a whole), the Non- Independent Directors and the Chairman. The Independent Directors *inter alia* discuss the issues arising out of Committee meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairman of the BNRC with the Board covering the performance of the Board as a whole, the performance of the non- independent directors and the performance of the Chairman of the Board. The Board also suggested certain areas which require more focused attention from the Management of the Company in the current financial year.

30. Remuneration Policy

Based on the recommendation of BNRC, the Board has formulated a comprehensive Remuneration Policy for its Directors, KMPs and Senior Management of the Company. The philosophy behind this policy is to create a culture of leadership and trust. This policy is in accordance with Section 178 of the Act and Regulation 19 of SEBI LODR and is available on the Company's website at https://www.titancompany.in/sites/default/files/2023-08/REMUNERATION%20POLICY%20FOR%20DIRECTORS.pdf.

Under this policy, the Managing Director, Executive Director, KMPs and other Senior Management personnel are compensated with a fixed salary that includes basic pay, allowances, perquisites, and other benefits. They may also receive annual incentive remuneration, performance-linked payment, or performance based stock units, based on specific performance criteria and other appropriate parameters determined by the BNRC and the Board. The performance-linked payment is dependent on the outcome of the performance appraisal process and the Company's overall performance. The Company's Remuneration Policy takes into account various factors, including the Company's performance throughout the year, achievement of budgeted targets, growth and diversification, remuneration in other companies of comparable size and complexity, etc.

31. Policy on Directors' Appointment and Remuneration and other Details

In accordance with the Joint Venture Agreement between the Promoters, three Directors each may be nominated by Tata Sons Private Limited and Tamilnadu Industrial Development Corporation Limited.

The guidelines for selection of Independent Directors are as set out below:

The BNRC oversees the Company's nomination process for Independent Directors and in that connection identifies, screens and reviews individuals qualified to serve as an Independent Director on the Board. The BNRC further has in place a process for selection and the attributes that would be desirable in a candidate and as and when a candidate is shortlisted, the BNRC will make a formal recommendation to the Board.

32. Other Disclosures- Particulars of Employees

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary in the financial year:

Name of the director	Ratio (Times)	% change
Director's remuneration		
Mr. Arun Roy[$]	5.36	NA
Mr. Sandeep Nanduri[$]	6.01	NA
Ms. Mariam Pallavi Baldev	5.00	(57.49)
Mr. N N Tata	6.04	(3.14)
Mr. Bhaskar Bhat[$]	2.41	NA
Mr. P B Balaji[&]	Refer note below	NA
Mr. Ashwani Puri	10.22	(4.36)
Mr. B Santhanam	10.06	4.24
Mr. Anil Chaudhry[$]	7.17	NA
Dr. Mohanasankar Sivaprakasam	10.31	13.90
Ms. Sindhu Gangadharan	7.08	3.88
Mr. Sandeep Singhal	10.19	(1.02)
Mr. C K Venkataraman^	126.15	6.35
Key Managerial Personnel		
Mr. Ashok Sonthalia	47.95	8.77
Mr. Dinesh Shetty	18.59	9.15

[$]The % change in remuneration is not comparable as the said directors held the position for a part of the year either in Financial Year 2023-24 or in Financial Year 2024-25.

[&]In line with the Tata Group internal guidelines, no payment is made towards commission to Mr. P B Balaji, Non-Executive Director of the Company, who is in full-time employment with other Tata Company.

^The remuneration of Mr. C K Venkataraman does not include the PSUs granted to him during the Performance Period.

The remuneration to Directors includes the Commission for the year under reporting and payable in Financial Year 2025-26 post the ensuing Annual General Meeting.

ii) The percentage increase in the median remuneration of employees in the financial year: 7%.

iii) The number of permanent employees on the rolls of Company: 9,191.

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase for the Financial Year 2024-25 was 7% across all levels. Increase in the managerial remuneration is based on market trends and performance criteria as determined by the Board of Directors and on the recommendation of the BNRC.

v) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company's Remuneration Policy is based on the principle of internal equity, competence and experience of the employee and industry standards. Through its compensation programme, the Company endeavours to attract, retain, develop and motivate high performance and engaged workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals is measured through the annual appraisal process. The Company affirms that remuneration is as per the Remuneration Policy of the Company.

33. Performance Stock Units (PSUs)

Titan Company Limited Performance Based Stock Unit Scheme 2023

The Company has adopted and implemented Titan Company Limited Performance Based Stock Unit Scheme 2023 (Scheme 2023) for granting Performance Stock Units (PSUs) to the eligible employees of the Company and its Subsidiaries.

The Scheme 2023 was introduced with an objective to achieve sustained growth and to create Shareholder value by aligning the interests of the employees with long term interest of the Company. The Shareholders of the Company through a Postal Ballot on 21st March 2023, vide special resolution had approved the Scheme 2023 for grant of 10,00,000 PSUs to the Eligible Employees of the Company and its Subsidiaries under the Scheme 2023 and the BNRC administers the Scheme 2023. During the year under review, the Company had granted 61,700 PSUs to the eligible employees of the Company and its Subsidiaries under the Scheme 2023 and no employee was granted PSUs equal to or exceeding 1% of the issued share capital of the Company. The Scheme has been implemented through a Trust mechanism by way of secondary acquisition of equity shares by the Trust for transferring the same to the eligible employees on exercising and vesting of PSUs.

The actual number of the PSUs that would vest under the Scheme 2023 shall be subject to meeting performance parameters (which inter alia, includes time and/or performance-based conditions for vesting) on completion of the performance period prescribed by the BNRC for the eligible employees. This Scheme is in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB & SE Regulations). There has been no material variation in the terms of the PSUs granted under the Scheme.

The certificate from the Secretarial Auditor on the implementation of the Scheme 2023 in accordance with the SBEB & SE Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), has been uploaded on the website of the Company at www.titancompany.in. The details of the Scheme 2023, including terms of reference, and the requirement specified under Regulation 14 of the SBEB & SE Regulations are available on the Company's website, at https://www.titancompany.in/sites/default/files/2025-06/Titan%20AR%202024-25_Reg%2014%20SBEB.pdf.

34. Information as per Rule 5(2) of the Chapter XIII, of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules forms part of this Report. Further, the Report and the Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will

be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary.

35. Auditors

a) Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed thereunder, M/s B S R & Co., LLP have been appointed as Auditors for a term of five years, from the conclusion of the 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting.

b) Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed V. Sreedharan & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company for Financial Year 2024-25. The Report of the Secretarial Audit is annexed herewith as **Annexure-IV**.

c) Cost Audit

The Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Act.

36. Disclosure of certain types of agreements

The Investment Agreement dated 8th February 1984 (Investment Agreement) and the Supplementary Agreement dated 10th April 2007 (Supplementary Agreement) subsist on the date of this Report where the Company is not a party. Tamilnadu Industrial Development Corporation Limited and Tata Sons Limited (now known as Tata Sons Private Limited) (who replaced Questar Investments Limited, as was mentioned in the Investment Agreement) are parties to the Investment Agreement and the Supplementary Agreement (JV Agreement). The purpose of entering into these Agreements was for manufacture and sale of watches and watch components.

The details of the said JV Agreement are provided in the website of the Company as under: https://www.titancompany.in/sites/default/files/2023-09/173-Disclosure%20under%20Regulation%2030A%20of%20the%20Securities%20and%20Exchange%20Board%20of%20India%2014th%20August%202023.pdf.

37. General Disclosure

During the year, there were no transactions requiring disclosure or reporting in respect of matters relating to:

a) issue of equity shares with differential rights as to dividend, voting or otherwise;

b) issue of shares (including sweat equity shares) to employees of the Company under any scheme;

c) raising of funds through preferential allotment or qualified institutions placement significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

d) instance of one-time settlement with any bank or financial institution.

38. Auditor's Report and Secretarial Auditor's Report

The Auditors' Report on the financial statements of the Company for the financial year ended 31st March 2025 is unmodified, i.e., it does not contain any qualification, reservation, or adverse remark. The Auditor's Report is enclosed with the financial statements forming part of the Annual Report.

There are no disqualifications, reservations, adverse remarks, or disclaimers in the Secretarial Auditor's report except with respect to the delay in intimation of record date for payment of interests for Non Convertible Debentures (NCD) to the Stock Exchanges. The Board had noted this delay and also observed that this was not wilful and was inadvertent consequent to a change in regulations regarding fixing of record dates for NCDs during the year under reporting.

39. Appointment of Secretarial Auditor

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at its meeting held on 8th May 2025 have approved the appointment of M/s BMP & CO., LLP Company Secretary in Practice, a Peer reviewed Firm with registration No L2017KR003200, as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-2030 subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

A brief profile and other relevant details of M/s BMP & Co., LLP are provided in the Notice convening the ensuing AGM.

M/s BMP & Co., LLP has consented to act as the Secretarial Auditor of the Company and confirmed that the appointment, if approved, would be within the limits prescribed under the Companies Act, 2013 and SEBI LODR. M/s BMP & Co., LLP has further confirmed that they are not disqualified to be appointed as the Secretarial Auditor under the applicable provisions of the Act, rules made thereunder, and SEBI LODR.

40. Disclosures of Transactions of the Listed Entity with any Person or Entity belonging to the Promoter/Promoter Group which hold(s) 10% or more Shareholding in the Listed Entity, in the format prescribed in the relevant Accounting Standards for Annual Results

Related Party Transactions with Promoter/Promoter Group holding 10% or more shares

Tamilnadu Industrial Development Corporation Limited and Tata Sons Private Limited holds 10% or more shares in the Company. The details of transactions with promoter/promoter group holding 10% or more shares have been disclosed in the financial statements which is part of the Annual Report.

The details of the transactions with related parties during Financial Year 2024-25 are provided in the accompanying financial statements. There were no transactions during the year which would require to be reported in Form AOC-2.

41. Industrial Relations

During the year under review, industrial relations remained harmonious at all our establishments and offices.

Acknowledgements

Your Directors wish to place on record their appreciation for the commitment extended by the employees of the Company and its subsidiaries during the year. Further, the Directors also wish to place on record the support which the Company has received from its promoters, shareholders, bankers, business associates, vendors and customers of the Company.

On behalf of the Board of Directors,

Date: 8th May 2025
Place: Bengaluru

Arun Roy
Chairman
DIN: 01726117

C K Venkataraman
Managing Director
DIN: 05228157

Annexure- I

[Pursuant to Section 134 of the Act and Rule 8 of the Companies (Accounts) Rules, 2014]

Technology Adoption, Adaptation and Innovation

Watches & Wearables Division

Various initiatives based on AI and IIoT technologies were deployed across Watch assembly locations to automate the watch running test which includes measuring stoppage, time variation with reference to GPS time, statistical analysis, predictive maintenance, and OEE tracking.

Advanced Testing Equipment from Switzerland based watch manufacturers were integrated in the Mechanical Watch assembly line which enabled high-precision tracking of key movement parameters resulting in a daily throughput of 1,200 watches with optimised manpower.

On Automation journey, Cold forming, Hot forming and Case Assembly with Adhesive operations were successfully completed and commissioned in Case Manufacturing.

Technology

- Lost Wax Investment Casting Technology was implemented to produce complex high-end brass bracelets in Case Manufacturing.
- PVD process was further upgraded with spectrophotometric plasma detection using fibre optic sensors, ensuring improved coating consistency and material savings.
- Capability for premium finishes on movement was built leveraging the expertise and connect with Swiss Vendors. Few of the techniques developed includes Côtes de Genève, Perlage, and Sunburst resulting in elevating the visual appeal and differentiation of products.
- In a major milestone, the in-house movement R&D delivered a limited-edition Tourbillon movement enabling design of first Titan Tourbillion watch, featuring a rotating escapement to mitigate the impact of gravity on timekeeping precision.

Jewellery Division

In order to demonstrate the Tanishq Diamond's Superiority (Fire, Brilliance, Scintillation) to customers in Tanishq Stores, ***Lights Scope*** instrument was developed in-house. 75 of these instruments are already deployed in Tanishq Stores. Lights Scope helps to achieve higher customer conversion leading to both top and bottom-line growth.

To ensure authenticity of Colour Stones sourced, an ***Advanced Analytical Lab*** is established in Jaipur consisting of Raman-PL, ED-XRF, FTIR & UV-VIS-NIR spectroscopy. To ensure authenticity of Diamonds, a research grade Raman-PL system is being established in Jewellery Factory in Hosur. Both labs will help supply chain pipeline and integrity of Diamonds and Colour Stones.

Engraver machine is used in jewellery manufacturing for fine engraving, stone setting, and detailed surface work. It is built in-house, as an import substitution, for high definition (HD) studded jewellery manufacturing with substantial cost savings.

To address emerging need of customers for small ticket size jewellery products, a new universal ***22KT hard gold alloy*** is being developed for making light weight jewellery.

In order to prevent tarnishing issue of jewellery, 14kt and 18kt ***anti-tarnish gold alloys*** are developed in-house for Mia by Tanishq and Tanishq jewellery. This will enhance jewellery durability and customer satisfaction.

In order to reduce the manufacturing lead time and solder consumption, a new environment-friendly soldering process called ***Mass Soldering*** of jewellery is developed using furnace and gold solder paste (instead of gas flame and solder wire) leading to higher productivity, improved employee/karigar morale and light weight jewellery. Induction furnaces are being developed to deploy in house and at vendor partners for mass soldering of jewellery.

EyeCare Division

EyeCare manufacturing division has successfully implemented innovations, adopted technologies in the following areas leading to higher productivity, safety, Cycle time reduction, quality improvement, Energy and water conservation. Practicing the principles of World class manufacturing in ISCM will help the team to not only improve technology adoption process but also improve the participation and involvement of each member across in innovative practices. The lens manufacturing team also got the first ever patent for this division on award winning **Clearsight** coating.

- **MyoSlo Design** is specially developed for kids up to 16 years to slow down myopia progression, which can affect daily activities like reading and indulging in sports activities. Using advanced Myo Free Form technology,

the Titan MyoSlo Lens features a sharp central Correction Zone for clear vision and a surrounding Treatment Zone that creates asymmetric peripheral defocus—proven by research to effectively slow myopia progression and support long-term eye health in children.

- **First ever lab grown progressive design - Titan Initia** at an affordable cost crafted with freeform technology. It offers three vision zones—distance, intermediate, and near—with smooth power transitions. Designed for everyday comfort and clarity, Titan Initia provides reliable visual performance, making it an ideal choice for those seeking quality eyewear at an affordable price.
- **New Tint Shades Development** introduces exciting colour additions such as **Peachy Topaz, Plum, Gradal Citrine Amethyst, and Garden Green** as part of a capability enhancement initiative. These fresh shades expand the design palette, offering more vibrant and stylish options for lenses. This development reflects a continued commitment to innovation and aesthetic variety in eyewear solutions.
- New machine with larger scale high volume has been successfully installed in the AR Coating section. With a capacity of **210 lenses/batch**, this new addition will significantly enhances the AR Coating capability and will support increased efficiency and operations.
- **Mixology 2.0**, inspired by the stretches of yoga, where the frame temple will open out up to 180 degrees, offers 20 thoughtfully designed eyewear SKUs blending calm elegance with mindful style. Made from premium Acetate + Metal materials, the frames ensure durability and sophistication. The collection fits the premium yet accessible segment.
- Specifically crafted for turban wearers, the **Turban Collection** features a unique bend at the temple to ensure a comfortable fit without compromising on style. Made of lightweight metal, the collection includes 3 models with a total of 10 SKUs, offering both durability and comfort.
- Inspired by the iconic Marvel universe, the **Marvel Collection** features bold, powerful eyewear designs for those who dare to stand out. Blending style with legacy, this collection offers 15 SKUs crafted from premium Acetate and Metal materials.
- Celebrate fun and personality with the **Donald Duck Collection**, inspired by the beloved Disney character. These eyewear frames bring playful charm and a quirky edge to everyday style.
- **Rizz** delivers youthful, vibrant eyewear at an affordable price. Crafted from durable TR material, the collections include 12 models and 34 SKUs.

Conservation of Energy & Fuel:

Jewellery Division

86% of power requirement for Hosur factory is fulfilled through renewable energy sources **(Solar plants & Windmill)**. In the year under reporting, the Hosur plant had commissioned **1MW plant** at an **investment of ₹ 7 crore** with an annual solar power generation capacity of 16 lakh units. The overall renewable power utilised at Hosur plant in Financial Year 2024-25 is 51 lakh units. The **carbon footprint reduction is 3,672 tonnes**. The Pant Nagar unit has also commissioned **380KW rooftop solar**, which contributes **to 27% of power requirement** solar units generated in Financial Year 2024-25 is 5.8 lakh units.

In Financial Year 2024-25, Hosur plant had undertaking several energy conservation initiatives resulting in savings of around 0.67 lakh units per annum.

Watches & Wearables Division

1. Renewable Energy Augmentation Initiatives
    - Additional 132 lakh-units of green energy have been sourced for the manufacturing facility at Hosur and Coimbatore
    - Onsite rooftop solar system with capacity of 160 kW at Hosur, 360 kW at Coimbatore, 300 kW at Pant Nagar and 200 kW at Roorkee, totalling to 1,020 kW were installed leading to 12.35 lakh units of solar energy generation
    - The overall Renewable Energy (both wind and solar) substitution at manufacturing stands at 76% of the total consumption
2. Energy Conservation Initiatives resulting in reduction of 5 lakh kWH
    - Installation of 200 TR capacity Energy efficient air-cooled chiller for the centralised air conditioning system to optimise the utility energy consumption
    - Introduction of AI-based power optimisation panel for efficient distribution and optimal power usage based on real-time data and dynamic operational requirements
3. Utilisation of treated STP water for the washroom facility (dual plumbing initiative) has resulted in reduction of usage of about 7,200 KL of freshwater.

EyeCare Division

- To enhance lens quality and streamline operations, the de-coating process has been upgraded through equipment modifications and process optimisation. The lens de-coating process has been optimised by modifying two compartments—one for ultrasonic de-coating and another for rinsing—each with filtration systems. This eliminated manual cleaning, reducing scratches and cavity dots. KOH concentration was lowered from 20-22% to 12-14%, cutting chemical use by 20-30%. While the overall cycle time remains around 11 minutes, eliminating manual steps has improved process consistency and enhanced lens quality.
- In Financial Year 2024-25, 5.2 lakh units of energy was generated from the 361KW rooftop solar system installed in the factory premises, fulfilling 19% of the Division's total power requirements.
- Two-wheeler- Green parking made out of paver blocks recycled by lens cutting waste, was inaugurated during the year.
- The replacement of the earlier streetlights (of 4.1 kW) with 50W solar lights, has resulted in reducing 2,800 kg of CO_2 emissions per year ensuring long-term energy and environmental benefits.
- The transition to Sustainable Waste Management at the Kolkata Lens Lab has resulted in completely eliminating the 6.8 tonne of yearly carbon emissions and significantly reducing waste management costs, supporting a greener, more sustainable approach.

Expenditure on Research & Development

(₹ in crore)

		Year Ended 31st March 2025	Year Ended 31st March 2024
a)	Capital	0.59	0.60
b)	Recurring	25.76	25.86
c)	Total	26.35	26.45
d)	Total R & D expenditure as percentage of turnover	0.05%	0.06%

Foreign Exchange Earnings and Outgo

During the year under review, the Company earned ₹ 1,462 crore in foreign exchange and spent ₹ 1,215 crore.

On behalf of the Board of Directors,

Date: 8th May 2025
Place: Bengaluru

Arun Roy
Chairman
DIN: 01726117

C K Venkataraman
Managing Director
DIN: 05228157

Annexure- II

Annual Report on CSR – 2024-25

The Company's CSR and sustainability projects are designed to improve the socio-economic and environmental conditions of the communities. The Company ensures that all projects are aligned with the areas mentioned in the CSR policy.

During the Financial Year 2024-25, the Company marked the commencement of Board Committee deliberations under the aegis of CSR and Sustainability. The CSR plans for the year integrated several initiatives addressing environmental priorities through projects implemented beyond the Company's operational boundaries.

The following are the highlights for the year:

1. Education initiatives were expanded across Uttarakhand, Uttar Pradesh, and West Bengal through 400 learning centres, reaching 10,950 girls and strengthening their foundational literacy and numeracy skills. The Mothers Literacy Program further extended support to over 1,000 mothers, amplifying the educational impact. Aagaaz Science and Maths Expos were organized across six locations, offering girls opportunities to engage with STEM subjects meaningfully.

2. Through the Kanya+ Scholarship Program, 170 girls received scholarships across Government Girls Inter Colleges in Udham Singh Nagar, inspiring a larger cohort of 3,880 girls. The program expanded to Kasturba Gandhi Balika Vidyalayas and Government Girls Higher Secondary Schools in Tamil Nadu, with the introduction of the Mindspark adaptive learning tool. Partnerships with the Indian Institute of Science, Bengaluru, and Agastya International Foundation enabled the training of 785 teachers in Karnataka and Uttarakhand.

3. The Kanya Sampoorna Program (KSP-II) in Yadgir and Cuddalore promoted holistic development through libraries, STEM education, life skills, and career counselling. The program's approach was recognized by the Government of Tamil Nadu, leading to an invitation to train Anganwadi workers across the state.

4. The Titan LeAP skilling initiative continued to create impact across Karnataka, Tamil Nadu, Uttarakhand, West Bengal, and Telangana. Focused on employability and entrepreneurship, the program impacted over 16,000 youth, achieving notable 69% placement rates among Persons with Disabilities. Collaborations with IIT Madras and South Indian Textile Research Association further expanded skilling into advanced electronics manufacturing and the textile sector.

5. Project Tarasha supported the development of 32 rural craft enterprises through training, design inputs, market linkages, and artisan development, empowering close to 600 artisans across the country and reviving diverse traditional crafts.

6. The Design Impact Movement witnessed application from 3,000 students, with 57 teams selected for residential workshops on Social Design Values. A partnership with IIM Calcutta facilitated the creation of the National Entrepreneurship Program for Social Transformation (NEST), a one-year certification initiative. The second edition of the Design Impact Program, centred around "Water," attracted 538 applications, with six projects in drinking water, supply, agriculture, and wastewater management selected for further incubation and scaling up.

7. Under the Happy Eyes Program, vision screening, refractive support and cataract surgeries were provided to over seven lakh individuals across Tamil Nadu, Karnataka, Uttar Pradesh, Uttarakhand, and Bihar. Projects like Gift of Vision, Mobile Rural Vehicle Project, and Nanna Kannu focused on marginalized communities, ensuring access to essential eye care services. Titan initiated an Eye Screening Program for commercial vehicle drivers and allied workers in TamilNadu and Karnataka this year.

8. Through Integrated Village Development Programs across Tehri Garhwal, Tiruvannamalai, Krishnagiri, and Phek Districts, the Company promoted sustainable agriculture, water conservation, and holistic rural development. Approximately 70 million litres of water were recharged, 55 water user groups were created to drive ownership of community, and agroforestry activities initiated, contributing to the strengthening of rural livelihoods. Farmers Producer Organizations (FPOs) from Uttarakhand and Nagaland generated revenues of ₹ 1.7 crore.

The Titan Footprints volunteering program achieved significant momentum, with employees contributing over 38,300 volunteering hours through 225 activities, impacting more than 20,400 participants. The Company secured four awards under the Tata Engage platform, recognizing the Company's outstanding commitment to volunteering.

The Titan Scholarship Program supported 784 scholars from backward districts, with 83% girls, and 44% from SC/ST communities.

In line with the requirements of the Companies Act, 2013, the Impact Assessment Reports for all projects of the Financial Year 2023-24 that had spends in excess of ₹ 1 crore during that year have been undertaken and can be accessed at https://www.titancompany.in/sustainability.

CSR Planet led initiatives:

In the endeavour to pursue a balance between People and Planet and the emphasis on water, the Company had kicked off a series of interventions towards water body rejuvenation and restoration. Work started from the second quarter of Financial Year 2024-25 in two water bodies, one in Gunduperumbedu (Tamil Nadu- 400 acres) and another in Polambakkam (Tamil Nadu - 26 acres).

In the third quarter of Financial Year 2024-25, two more water bodies were finalized near Hosur (Tamil Nadu, about 10-15 acres each) – Dasanapuram and Bodichipalli and a series of check dams restoration across Masaorambhu stream in Coimbatore (Tamil Nadu) – these have been completed by March 2025 in addition to a Kalyani restoration near Chikkaballapur, Karnataka.

The sluice gate repair done in the third quarter in Gunduperumbedu lake came to bear fruit with immediate effect. An alternate waterbody was identified which was recommended for restoration by the Minor Irrigation Department and Chengalpet Collectorate, and restoration activities were commenced in Manapakkam lake in February 2025 and this restoration including sluice gate repair was completed by March 2025.

Across all these 7 waterbodies, the water capacity has been augmented by ~370 million litres or 3.7 lakh cu.m, enhancing water availability for irrigation/livelihood and increased the water tables in the vicinity besides enabling flood control.

Simultaneously sowing the seeds for the future, two green belts have been created near Hosur, where planting of 2.08 lakh trees has been enabled. The carbon sequestration potential would be approximately 800 tCO2e/year from these two projects.

The Board CSR & Sustainability Committee of Titan Company Limited hereby declares that the implementation and monitoring of the CSR Projects is in compliance with the CSR Objectives and Policy of the Company.

C K Venkataraman
Managing Director
DIN: 05228157

Anil Chaudhry
Chairman,
Board CSR & Sustainability Committee
DIN: 03213517

Date: 8th May 2025
Place: Bengaluru

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The CSR policy of the Company focuses on education, especially the education of the underprivileged girl child, skill development for the underprivileged and support for Arts, Crafts & Indian Heritage. While most programs will have a large focus on the girl child, the Company will also make all efforts to make it truly inclusive by building in requirements of Affirmative Action and also including people with disabilities. Being a pan-India organisation, the Company will continue supporting local causes that are important to the communities with which it operates, including issues that are of national importance.

2. COMPOSITION OF CSR & SUSTAINABILITY COMMITTEE

Sl. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Anil Chaudhry, Chairman	Non-Executive, Independent	4	4
2.	Dr. Mohanasankar Sivaprakasam	Non-Executive, Independent	4	4
3.	Mr. Sandeep Nanduri	Non-Executive, Non-Independent	4	2
4.	Mr. C K Venkataraman	Managing Director	4	4

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

CSR Committee Composition:

https://www.titancompany.in/investors/committee-membership-of-directors

CSR Policy:

https://www.titancompany.in/sites/default/files/2023-07/CSR-Policy-Titan_2.pdf

CSR Projects:

https://www.titancompany.in/sustainability

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE

During the year under review, the Company carried out impact assessments through independent agencies on various CSR projects undertaken during the Financial Year 2023-24, were assessed in the Financial Year 2024-25 as per the regulatory requirements. The assessment reports can be accessed at: https://www.titancompany.in/sustainability

5 (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 3,916.78 crore

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 78.34 crore

(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: Not Applicable

(d) Amount required to be set-off for the financial year, if any: Not Applicable

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 78.34crore

6 (a) Amount spent on CSR Projects:

- **Ongoing Project:** Nil
- **Other than Ongoing Project:** ₹ 80.00 crore

(b) Amount spent in Administrative Overheads: ₹ 1.27 crore

(c) Amount spent on Impact Assessment, if applicable: ₹ 0.50 crore

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 80.00 crore

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ crore)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 80.00	Not Applicable				

(f) Excess amount for set-off, if any: Not Applicable

Sl. No.	Particulars	Amount (in ₹ crore)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the Property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

The Board CSR Committee of Titan Company Limited hereby declares that the implementation and monitoring of the CSR Projects is in compliance with the CSR Objectives and Policy of the Company.

Date: 8th May 2025
Place: Bengaluru

C K Venkataraman
Managing Director
DIN: 05228157

Anil Chaudhry
Chairman, Board CSR & Sustainability Committee
DIN: 03213517

Annexure-III

DIVIDEND DISTRIBUTION POLICY

SCOPE AND PURPOSE

The Securities Exchange Board of India (SEBI) on 8th July 2016 has notified the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 (Regulations). Vide these Regulations, SEBI has inserted Regulation 43A after Regulation 43 of SEBI (LODR) Regulations, 2015, which requires the Company to frame and adopt a Dividend Distribution Policy, which shall be disclosed in its Annual Report and on its website. Accordingly, this Dividend Distribution Policy has been adopted by the Company.

OBJECTIVE

The objective of this Policy is to ensure the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes. Towards this end, the Policy lays down parameters to be considered by the Board of Directors of the Company for declaration of Dividend from time to time.;

EFFECTIVE DATE

The Policy shall become effective from the date of its adoption by the Board i.e. 29th April 2021.

KEY PARAMETERS TO BE CONSIDERED WHILE DECLARING THE DIVIDEND

In line with the objective stated above, the Board of Directors of the Company shall consider the following parameters for declaration of Dividend:

Financial Parameters/Internal Factors:

The Board of Directors of the Company would consider the following financial parameters before declaring or recommending dividend to shareholders:

- Consolidated net operating profit after tax;
- Working capital requirements;
- Capital expenditure requirements;
- Resources required to fund acquisitions and/or new businesses
- Cash flow required to meet contingencies;
- Outstanding borrowings;
- Past Dividend Trends

External Factors:

The Board of Directors of the Company would consider the following external factors before declaring or recommending dividend to shareholders:

- Prevailing legal requirements, regulatory conditions or restrictions laid down under the applicable laws including tax laws;
- Dividend pay-out ratios of companies in the same industry.

Circumstances under which the shareholders may or may not expect Dividend:

The shareholders of the Company may not expect Dividend under the following circumstances:

- Whenever it undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital, if any;
- Significantly higher working capital requirements adversely impacting free cash flow;
- Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital;
- Whenever it proposes to utilise surplus cash for buy-back of securities; or
- In the event of inadequacy of profits or whenever the Company has incurred losses.

Utilisation of retained earnings:

The Company may declare dividend out of the profits of the Company for the year or out of the profits for any previous year or years or out of the free reserves available for distribution of Dividend, after having due regard to the parameters laid down in this Policy.

Dividend Range:

Subject to the provisions of applicable laws, the Company's dividend payout will be determined based on availability of financial resources, investment requirements and also take into account optimal shareholder return. The Company would endeavour to target a total dividend pay-out ratio in the range of 25% to 40% of the Annual Standalone Profits After Tax (PAT) of the Company.

Parameters adopted with regard to various classes of shares:

Presently, the Authorised Share Capital of the Company is divided into equity share of ₹ 1 each and Preference shares of ₹ 10 each. At present, the issued and paid-up share capital of the Company comprises only of equity shares.

The Company shall first declare dividend on outstanding preference shares, if any, at the rate of dividend fixed at the time of issue of preference shares and thereafter, the dividend would be declared on equity shares.

As and when the Company issues other kind of shares, the Board of Directors may suitably amend this Policy.

Procedure:

The agenda of the Board of Directors where Dividend declaration or recommendation is proposed shall contain the rationale of the proposal.

Pursuant to the provisions of applicable laws and this Policy, interim Dividend approved by the Board of Directors will be confirmed by the shareholders and final Dividend, if any, recommended by the Board of Directors, will be subject to shareholders approval, at the ensuing Annual General Meeting of the Company.

The Company shall ensure compliance of provisions of Applicable Laws and this Policy in relation to Dividend declared by the Company.

Disclosure:

The Company shall make appropriate disclosures as required under the SEBI Regulations.

General:

This Policy would be subject to revision/amendment in accordance with the guidelines as may be issued by Ministry of Corporate Affairs, Securities Exchange Board of India or such other regulatory authority as may be authorised, from time to time, on the subject matter.

The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

****

Annexure-IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended 31st March 2025

To,

The Members

Titan Company Limited

3 Sipcot Industrial Complex

Hosur - 635126

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Titan Company Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on 31st March 2025 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company during the audit period according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no External Commercial Borrowing by the Company during the period under review;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);**

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

   e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);** and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

j. The Securities and Exchange Board of India (Depositories and Participants)Regulations, 2018.

(vi) Other Laws Applicable to the Company namely:

a. Industries (Development & Regulation) Act, 1951

b. The Factories Act, 1948

c. The Employment Exchanges (Compulsory notification of Vacancies) Act, 1959

d. The Apprentices Act, 1961

e. The Employees Provident Fund & Miscellaneous Provisions Act, 1952

f. The Employees State Insurance Act, 1948

g. The Workmen's Compensation Act, 1923

h. The Maternity Benefits Act, 1961

i. The Payment of Gratuity Act, 1972

j. The Payment of Bonus Act, 1965

k. The Industrial Disputes Act, 1947

l. The Trade Unions Act, 1926

m. The Payment of Wages Act, 1936

n. The Minimum Wages Act, 1948

o. The Child Labour (Regulation & Abolition) Act, 1970

p. The Contract Labour (Regulation & Abolition) Act, 1970

q. The Industrial Employment (Standing Orders) Act, 1946

r. Equal Remuneration Act, 1976

s. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Services) Act, 1979

t. The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

u. Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1996

v. Prohibition of Employment as Manual Scavengers and their Rehabilitation Act, 2013

w. Dangerous Machines (Regulation) Act, 1983

x. Indian Boilers Act, 1923

y. The Karnataka Shops & Establishments Act, 1961

z. The Industrial Establishments (National and Festival Holidays) Act, 1963

aa. The Labour Welfare Fund Act, 1965

bb. The Karnataka Daily Wage Employees Welfare Act, 2012

cc. The Environment Protection Act, 1986

dd. The Water (Prevention & Control of Pollution) Act, 1974

ee. The Water (Prevention & Control of Pollution) Cess Act, 1977

ff. The Air (Prevention & Control of Pollution) Act, 1981

gg. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

hh. Manufacture, Storage and import of Hazardous Chemicals Rules, 1989

ii. The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999

jj. The Competition Act, 2002

kk. The Indian Contract Act, 1872

ll. The Sale of Goods Act, 1930

mm. The Forward Contracts (Regulation) Act, 1952

nn. The Indian Stamp Act, 1899

oo. The Transfer of Property Act, 1882

pp. Indian Explosives Act, 1884

qq. Legal Metrology Act, 2009

rr. Electricity Act, 2003

ss. Information Technology Act, 2000

We have been informed by the Company that there is no law specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- Listing Agreements entered by the Company with BSE Limited and National Stock Exchange of India Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., mentioned above except as mentioned below:

There was a delay in submission of the notice of Record Date for payment of interests on Non-Convertible Debentures (NCDs) under Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), for the month of November 2024. The Board has noted that the Company has paid the amount to NSE during the review period, subsequent to the non-waiver of the fine imposed on the Company for this delay, as required under SEBI LODR. The matter was placed before the Board of Director for noting and the same was also informed to the Stock Exchange.

We have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking shorter notices to the Board and committee meetings, obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and therefore no dissenting views were required to be captured and recorded as part of the minutes.

Based on the review of systems and processes adopted by the Company and the Statutory Compliance self-certification by the Managing Director of the Company which was taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as per the list of such laws as mentioned above in Point No. vi of para 3 of this report.

We further report that during the audit period the Company had issued Commercial Papers worth ₹ 5,300 crore and the same was redeemed which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For **V. SREEDHARAN & ASSOCIATES**

(Pradeep B. Kulkarni)
Partner
FCS: 7260; CP No. 7835
UDIN: F007260G000299057
Peer Review Certificate No. 5543/2024

Date: 8th May 2025
Place: Bengaluru

This report is to be read with our letter of even date which is annexed as **'Annexure'** and forms an integral part of this report

'Annexure'

To,
The Members
Titan Company Limited
3 Sipcot Industrial Complex
Hosur - 635126

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **V. SREEDHARAN & ASSOCIATES**

(Pradeep B. Kulkarni)
Partner
FCS: 7260; CP No. 7835
UDIN: F007260G000299057
Peer Review Certificate No. 5543/2024

Date: 8th May 2025
Place: Bengaluru

Management Discussion and Analysis

Performance during the Financial Year 2024-25

While Financial Year 2024-25 was marked by multiple external events that had varying impacts on the businesses in general, Titan's businesses clocked yet another year of strong 22% revenue growth resulting in the Company crossing the impressive milestone of ₹ 50,000+ crore of revenues for the full year.

- The Analog Watch business continued its strong growth trajectory by product innovation led premiumisation whilst moving in sync with the rising aspirations of the Indian consumer.
- Elevated gold prices in the Jewellery Division resulted in sluggish consumer demand at lower price points leading to single digit buyer growth, while demand at higher price bands sustained resulting in a high double digit growth in sales. However, Studded jewellery registered low double-digit value (YoY) growth.
- The EyeCare business has returned to the double-digit growth trajectory in the third and fourth quarter of Financial Year 2024-25 and is poised for even better growth in Financial Year 2025-26.
- Within Emerging businesses, Fragrances has performed well for Financial Year 2025-26 signifying growing acceptance of SKINN brand.
- The International Business expansions are progressing well in North America and GCC regions.

The Company continues to remain focused on market share expansion in their respective business categories and catering to the changing needs of the consumers it serves.

Titan has always pursued sustainable profitable growth by making people, process, and the planet a central part of its business operating model and decision making. The Finance function plays an important and direct role in ensuring that we have the right amount of investment supporting our Sustainability programme and clear governance of measurement and reporting of ESG metrics.

Mr. Ashok Sonthalia, Chief Financial Officer

Watches & Wearables Division

The Financial Year 2024-25 saw a good year-on-year revenue growth of 16% in Net Sales Value. Analog watches grew by 20% which led to a significant market share increase in the multi-brand channels. The premium wave continued unabated with excellent consumer interest in premium brands and sub-brands like Titan, Nebula, Edge and Xylys. Retail chains like Titan World and Helios showed healthy growth in both overall as well as like-to-like stores growth. The mass fashion brands like Fastrack and Sonata had a remarkable turnaround from last Financial Year on the back of innovative products and go-to-market strategies. The Division had a good increase in buyers through the sub-brands launched last year, Vyb from Fastrack and Poze from Sonata.

Brand Titan led the way through outstanding product collection launches like Titan Stellar, Automatics and Raga.

Innovation was at an all-time high in the Division. The First ever tourbillon watch from India, launched as part of the 40 years of Joy Commemorative Collection saw huge interest in the world and the Indian watch community and heralded a new era for brand Titan. The Tourbillon watch, exquisitely crafted in-house, was launched as a Limited Edition of 4 pieces priced at ₹ 26 lakh and was sold out within one month.

Brand Titan launched a special edition watch for celebrating Wing Commander Rakesh Sharma's maiden and historic journey to space – a Unity watch that captured the world that he witnessed from space. Titan also became the first Indian brand to compete in the Grand Prix Horologerie de Geneve (GPHG) with 2 extraordinary timepieces in the Edge collection.

This Financial Year saw the rollout of 4 Helios Luxe stores, which is the next step towards elevated retail environments selling even higher priced watches than the Helios stores.

The Wearables category saw a significant decline due to low interest from consumers after 3 years of dramatic growth. In this situation, the Division's Wearables business remained almost flat, thus gaining market share. The Division is in the process of conceptualising and executing a new strategy built on deep consumer insights of different segments of Wearables' users.

The Division crossed a total of 1,235 own stores with a network of 720 Titan World, 272 Helios, 239 Fastrack and 4 Helios Luxe stores. The Multi-Brand Retail channel which had faced huge headwinds last year saw an impressive turnaround this year as a result of the transformation activities of the last two years and better operations. Marketplace E-commerce channels continued to show very good growth and increase in market share for the Division's brands.

The manufacturing team's innovation quotient reached an all-time high, marked by exceptional progress in R&D. The production team displayed solid efficiency in the supply of millions of watches, at the required time and at the requisite quality.

The outlook for the business remains very positive with good growth rates in mainline analog and premium watch segments and a muted growth in the Wearables segment.

In a decisive move, we replaced conventional plastic-based watch packaging with eco-friendly alternatives like engineered paperboard, smart hinges, and magnetic cladding, reducing plastic usage by 240 tonnes annually. We have also invested in rooftop solar systems across all manufacturing locations, generating an additional 12.5 lakh units of solar energy. This has led to a diverse clean energy mix of 10% solar and 66% wind.

Ms. Suparna Mitra, CEO, Watches & Wearables

Tanishq's adherence to ESG principles has distinguished it as a conscious jewellery business. Its emphasis on sustainable manufacturing, responsible sourcing, and supporting craftspeople sets a global benchmark. IBD aims to share this story worldwide and maintain our responsible practices globally.

Mr. Kuruvilla Markose, CEO, International Business Division

Jewellery Division

The Financial Year 2024-25 witnessed continued jumps in gold prices (25% YoY) every quarter, a customs duty drop of 9%, Lok Sabha and State elections, continuing softness in solitaire diamond prices due to international demand weakness, and increased competitive intensity driven by the growing formalisation of the industry. These forces kept the market and consumer sentiment volatile, and at the same time attractive particularly for the gold jewellery and coin categories.

Despite this environment, the Division clocked in another year of healthy 20% growth and a same store growth of 14% over the last fiscal. Studded sale growth was relatively muted at 12%, largely on account of a decline in high value solitaires, but it continued to see decent buyer and value growths in non-solitaire studded segment.

The Retail store transformation program of larger and remodelled stores, additions to retail network (503 Tanishq stores), new light weight and modern product collections, deeper thrust in select regional markets, omni-channel digital engine, sustained investments in high value collections and wedding segment have each contributed to this growth. **Rivaah**, the wedding focused sub-brand of Tanishq has grown in strength and is now prominent across 250+ stores with a relevant yet distinctive product offering for all major communities.

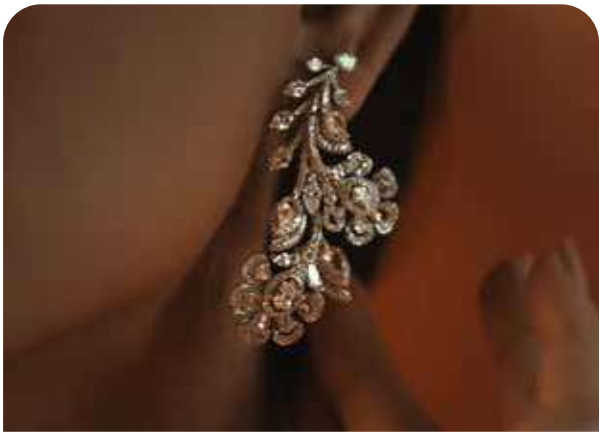
The Division has tied up with international diamond supplier De Beers to jointly educate customers co-promote Tanishq Diamonds and reduce confusion amongst customers between Natural and Lab grown/synthetic diamonds. This collaboration also aims to increase penetration of diamonds in India, which remains a highly underpenetrated market.

Mia by Tanishq, a sub brand of Tanishq crossed the ₹ 1,000 crore mark growing in topline by 37% on the back of strong network addition, innovative products and marketing campaigns ending the Financial Year with 240 stores across 93 towns. It continues to capture the imagination of modern customers with unique designs, inspiring brand associations and digital-first marketing campaigns. Mia by Tanishq is also sold across 300+ Tanishq stores and is enabling recruiting new and young buyers.

CaratLane grew in topline by 30% and ended the year with a network of 300+ stores across 120 + towns. The omni-channel strategy, digital first marketing combined with innovative product lines has enabled it to win amongst the new age customer segment, which is also witnessing substantial competitive intensity with the entry of several new players. It has developed a greater thrust on gold jewellery given the wide interest in gold and a renewed ambition for its silver focussed sub-brand Shaya.

Zoya, the luxury brand is now present across 10 cities in India and a prominent presence through Zoya galleries in 5 Tanishq stores in the US. It is one of India's largest luxury jewellery brand and has built an enviable base of discerning, well-heeled HNI clients. The brand's appeal is driven by innovative design stories, intricately crafted products with rare stone cuts, an intimate retail experience and curated personalised experiences for its clients.

The portfolio play of the Division's brands is well poised for exploiting the large opportunity on hand by tapping different customer segments with unique brand propositions.



Outlook:

Elevated gold rates could see shifts in demand segments. Gold prices are expected to remain high, given the geopolitical and macroeconomic uncertainties globally. The Division will continue to prioritise topline growth driven by market share gain with sustained investments in retail expansion, product assortment in stores, new collections, manufacturing excellence and visible marketing. While volatility in consumer demand has become a way of life, the demand outlook for the jewellery category in India continues to be robust with the favourable demographics, GDP outlook and precious jewellery as a store of value with a deep cultural connect to festivals and weddings.

Responsible Jewellery Supply Chain:

The Division continued to drive "Responsible Sourcing" with 95% of its vendors now in the "Standard" category on the 4P (People, Place, Process, Planet) framework, driven by a rigorous third-party assessment programme. 100% ethical sourcing of fresh London Bullion Market Association (LBMA) gold, recycled customer exchanged gold and 100% ethical diamond sourcing driven through a formal framework of Titan Supplier Engagement Protocol are all industry benchmarks set by the Division, in the backdrop of opaque industry practices in India's Jewellery manufacturing ecosystem.

At Tanishq, our journey to leadership has been guided by sustainability and governance, anchored in our 4P responsible sourcing framework of People, Place, Process, and Planet. We are committed to becoming net zero carbon and water positive by 2027 whilst staying the course on ethical sourcing and responsible manufacturing. With around 750 stores worldwide, we've built a model of governance that inspires trust and is a benchmark for ethical practices amongst our customers and all stakeholders. Winning hearts, be it karigars, partners or customers, is our true measure of success.

Mr. Ajoy Chawla, CEO, Jewellery

EyeCare Division

The Financial Year 2024-25 closed on a high note for the Division, registering a robust NSV growth of 11% and healthy buyer growth. While H1 recorded single-digit growth, Q3 and Q4 rebounded with impressive double-digit growth of 17% and 18% respectively, signalling a clear upward trajectory. This performance was backed by significant investment in marketing to drive growth and build desire.

The year witnessed a surge in traction across multiple growth levers. The affordable fashion segment emerged as a key driver, attracting a significant number of new customers into the ecosystem. The launch of the "Initia" progressive lenses unlocked a new segment, with over 80% of buyers being first-time users, demonstrating its broad appeal and untapped potential. Progressive Lenses' post price correction has consistently seen double-digit growth throughout the year.

To tap into premiumisation amongst consumers, the Division expanded its portfolio of international brands from 10 to 25 and experienced robust volume growth of 89% in the segment. The Division has improved customer satisfaction, with the Net Promoter Score (NPS) rising from 76 to 82, reaffirming its focus on customer delight. The Division renovated 100+ stores with an enhanced look & feel and introduced two new retail formats for Titan Eye+, along with the launch of its new retail format for premium sunglasses, "Runway".

Titaneyeplus.com, the brand website continued to perform well, doubling in sales and buyers on the back of better user experience, effective marketing and the introduction of "Tees by Fastrack". In the E-commerce channel, the number of buyers have also doubled, reinforcing the strength of the platform. The strong consumer growth across Titan Eye+ stores and E-commerce reaffirms a clear preference for omni-channel shopping and highlights the Division's readiness to capitalise on it.

The Division pursued the goal of 'Making Indian Roads Safe' and released the award-winning 'Eye Test Menu' on World Sight Day, along with an on-ground drive to screen and provide spectacles to drivers. Over 40,000 drivers have been screened so far.

The year also brought in prestigious recognition and accolades—where the Division's innovation on coatings, **Titan Clearsight**, was granted a patent, while its marketing excellence was celebrated with wins at the **Effie Awards and Adfest Asia**.

Project Pragati has made strong progress in shaping the Eyecare division's sustainability vision for Financial Year 2024-25. The division met 19% of its power needs by generating 5.2 lakh units through rooftop solar panels and by replacing factory streetlights with solar alternatives. A 15,000 sq. ft. green parking area was also developed using 24.5 tonnes of recycled lens-cutting waste, promoting circular economy initiatives.

The Titan Eyecare division is integrating sustainability by introducing eco-friendly frames made from biodegradable materials like castor oil seeds. With over 50,000 units sold, this is just the beginning.

The division is also reducing plastic usage in packaging by adopting alternative materials without compromising product safety.

Mr. N S Raghavan, CEO, EyeCare

FRAGRANCES & WOMEN'S BAGS DIVISION

The Division focuses on two distinct categories: Fragrances and Women's Bags.

FRAGRANCES

The Fragrances business has succeeded in creating a wide range of "Exceptional Quality at Affordable Prices" Eau de Parfum fragrances starting with **Fastrack** perfumes at ₹ 895 to SKINN Nox Oud at ₹ 4,995 per 100 ml and many options in between. SKINN brand has been quite successful in terms of democratising usage of fragrances in India and making fragrances an essential part of everyday dressing and grooming rituals. SKINN brand has led the category over years, by being a leading player across department chains and online channels.

The organised perfumes category (Glass bottle) is growing at an estimated growth rate of 18-20% with value segment (< 1,000 ₹ per 100 ml) growing the fastest at estimated rate upwards of 30%. The premium and prestige segments are growing at 12-13% and masstige category is in low single digits. Online marketplaces are driving category adoption by the consumers by upgrading from deodorants to perfumes and offering access, choice and attractive trial options. Quick commerce is growing at a hyper rate taking share from traditional online marketplaces and general trade. However, larger part of quick commerce growth can be attributed to higher trials with convenience into low penetrated geographies.

During the year, SKINN launched Nox Oud and 24seven collection which have been well received in the market indicating positive consumer response. A new range of Fastrack perfumes were also launched during the year which have been well received in the market.

The Fragrances business registered a double-digit growth rate in Financial Year 2024-25 with E-commerce and quick commerce being the fastest growing channels for the business.

WOMEN'S BAGS

Organised women bags segment is estimated to be around ₹ 2,200-2,500 crore and unorganised size is at least 2 times of the organised market share, making it an exciting opportunity of ₹ 6,000 crore plus. The organised growth rates are in the range of 12-16%. The customers are being offered a lot of exciting options with varied price range basis their budgets and on their preferred channel of choice. The segment is witnessing investments coming through entry of D2C brands, chains focusing on international brands and their own labels, well known domestic players, international fashion & luxury brands through exclusive outlets and fashion retailer brands with their labels.

For women customers, fashion is about self-confidence and a means to express themselves. The bag plays a defining role for social validation and symbol of status. Women own bags for multiple occasions defined by workwear, everyday casual, evening outings, parties/cocktail and special occasions like weddings.

Fastrack brand continues to serve youth segment through trendy, fashionable designs with exceptional quality, making FT Girls bags as an essential wearable fashion accessory. **Fastrack** Girls bags is accessible by the customers in major online marketplaces and 100+ doors across top department chains.

Irth Bags, a new brand that was launched in October 2022 targets women customers aged between 25-45 years. The customer value proposition of **Irth** is giving organised styling solutions to women who are leading active lifestyles, to elevate their everyday life. **Irth** brand is accessible through 100+ department stores, online marketplaces and Irth exclusive outlets.

The business focus continues to be to reach the goal of styling 4 million women by Financial Year 2027-28, by investing in building industry's best talent, style studios and network of backend hubs to manage the expected increase in units and revenue.

The fragrances and women's bags business has grown in Financial Year 2024-25 through innovative product launches and retail expansion. As we continue to scale, we're prioritising sustainability to ensure our growth is environmentally and socially responsible. We are focusing on the 'Titan Source Right' Mission which is about sustainability of raw materials and sustainability practices of our suppliers, creating long-term value for all stakeholders.

Mr. Manish Gupta, CEO, Fragrances & Women's Bags

At Retail Network Development in Titan, we 'PROMISE' (Prioritising Responsible Operations and Mindful Initiatives for Sustainable Excellence) to integrate ESG practices into our entire value chain. From sourcing properties with a focus on building bylaws, safety and regulatory standards to designing energy-efficient retail stores using locally available resources, we are committed to promoting a circular economy and sustainable excellence.

Mr. Naveen Dadlani, Head, Retail Network Development

INDIAN DRESS WEAR DIVISION

Taneira is steadily carving its path towards becoming a leading force in the ethnic wear space, guided by a clear vision to be one of India's most loved ethnic wear brand. In an industry long dominated by unorganised players, a shift towards greater structure and efficiency is underway. Taneira stands at the forefront of this evolution, driving change through design-led innovation, operational excellence, and a more organised, thoughtful approach to a heritage-rich category. Taneira's brand awareness and salience has been strengthened with the growing retail footprint, impactful brand marketing, and an overall increase in brand visibility on offline and online channels.

Taneira's efforts have been recognised through several prestigious accolades, including being named 'Ethnic Fashion Retailer of the Year' at the ET Retail Great Indian Retail Awards.

Retail Expansion & Customer Experience

Taneira continues to strengthen its consumer outreach through an expanding retail footprint, culminating the year with 82 stores across 41 cities, including 10 new additions. With knowledgeable staff and an immersive, thoughtfully curated shopping experience, the brand distinctly stands out in the ethnic wear market. A noteworthy NPS of 90 and a stellar Google rating of 4.9 stand as a strong testament to the deep customer appreciation and loyalty the brand enjoys.

Building the Brand: Signature Collections & Impactful Campaigns

Brand-building efforts were anchored in impactful marketing initiatives, starting with the release of the brand's first-ever film that brought the "Taneira promises" to life. With a focus on becoming the go-to wedding destination across diverse cultural landscapes, Taneira launched *For Beautiful Beginnings*—its first-ever regional wedding campaign. Further setting itself apart in the ethnic wear space, the brand introduced *Tarini* during Diwali, Other notable campaigns included *Summer Blooms and Summer Silks*, which captured the freshness and vibrance of the season, *Cottons of India*, a celebration of the country's rich cotton heritage under one roof, and a series of regional festive campaigns that brought alive the diverse spirit of Indian festivals.

Empowering Artisans with Weavershala

The brand is building meaningful connections beyond consumers - through its pioneering 'Weavershala' initiative, now active in 18 Weavershalas across the country. This initiative is revitalising India's rich weaving traditions while empowering the next generation of artisans, with strong focus on women. A key milestone is the launch of the first all-women Weavershala in Samudragarh, West Bengal emphasising the brand's commitment and championing inclusivity and craft preservation.

Strengthening Consumer Connect

Taneira also launched its first-ever saree exchange program in collaboration with Goonj, receiving enthusiastic participation from customers and reinforcing its commitment to sustainability and community impact. The Taneira Saree Run also saw significant growth, expanding to five cities and engaging over 18,500 women in a celebration of culture, fitness, and sisterhood. The brand's growing connection with consumers was further strengthened through engaging in-store experiences, Try @ Home services, and curated pop-up events across key markets.

Operational Excellence and Supply Chain Innovation

The brand has established a robust and scalable supply chain network, joining hands with over 300 vendors and engaging more than 12,000 artisans across the country. A newly operational 50,000 sq. ft. warehouse, supported by an advanced warehouse management system, has enhanced fulfilment capabilities and streamlined logistics. The introduction of standardised colour cards ensures consistency in dyeing practices across vendor partners nationwide, leading to improved quality control. In an industry-first move, the brand has also implemented a tech-enabled production tracking system, providing end-to-end visibility across the supply chain, enabling timely fulfilment, better planning, and optimal resource utilisation.

Resilience and Forward Momentum

In the face of challenges such as rising input costs and a transforming traditional weaving ecosystem, the Division remains committed to authenticity, accessible retail experiences, and ethically sourced collections. With a strong focus on design-led innovation, the brand continues to reimagine traditional weaves into contemporary expressions across all product categories.

Recognising that weddings and festivals account for nearly 60% of industry purchases, the brand has strategically begun deepening its presence in these high-impact segments.

With these efforts well underway, the brand is confidently progressing toward its vision of becoming the most loved women's ethnic wear brand in India.

At Taneira, we care about the planet and people. We use pure, natural materials that are good for the environment. We also support the rich and diverse crafts of our country by working with skilled weavers and artisans in a way that keeps their methods alive and true. Through our Weavershalas, we help our weavers earn a steady living. Our goal is to protect the earth, keep traditional crafts alive, and support local communities.

Mr. Ambuj Narayan, CEO, Indian Dress Wear

DIGITAL

The Company is harnessing the power of technology, algorithms, and AI including Large Language Models to drive innovation across its domains. From automating analog watch testing, enabling accurate pupillary distance measurement via camera, and offering virtual RSO jewellery recommendations, to AI-driven merchandising suggestions, the Company is embedding intelligence into its operations to enhance customer experience and productivity.

The testament to all of this is in the numbers. Omni-channel continues to power a good percentage of offline sales in the Jewellery Division; watch dealers order significant volumes online; E-commerce is the second most important driver of business for the EyeCare Division.

The focus for the Digital function this year has been about building an intelligent enterprise - a) Embedding intelligence in processes (assortment rationalisation, payout optimisation, reducing melting), b) Automation (Including agents), c) Increased use of ecosystem data, d) Building AI powered solutions, and e) Evangelisation including upskilling, reskilling as well as workshops. Digital and data remain the strategic assets, that continue to be guarded with robust security initiatives including cybersecurity as well as safeguarding customer data.

The Digital team is helping drive sustainability through three levers: a) optimise cloud usage and working with 'Green cloud' providers to directly reduce carbon footprint; b) actively enabling paperless initiatives including bills and contracts across the enterprise; and c) leveraging AI/ML algorithms and analytics for more efficient inventory planning and marketing to reduce waste.

Mr. Krishnan Venkateswaran, Chief Digital Officer

DESIGN EXCELLENCE CENTRE

Design sits at the heart of every product created at the Design Excellence Centre (DEC), which caters to all the businesses of the Company. With diverse capabilities, multi-disciplinary teams backed by creativity and technology, the DEC creates products which are trend setters for all brands. Each product that is created is authentic and unique. The design process is robust which ensures that the brands are able to create winning products consistently. Deep consumer insighting, trend analysis and ability to create deep design stories & narratives which translate to tangible unique pieces of design is the core competence of DEC. Design innovation drives the function to create unique products which are visible across all the new products launched in all the brands The holistic approach to design is what differentiates the DEC. A strong focus on utility, ergonomics, aesthetics, functionality and innovation drives all creations in every brand. Being a lifestyle company, Macro and Micro trends govern decisions at every step. Embracing new age technology for enhancing productivity is the way of life in DEC.

DEC is focused on consistently building design leadership and product differentiation for every brand across the Company.

Financial Year 2024-25 was a year of focus on innovation, premiumisation, and design differentiation. We won two global awards: German Design Award for Zoya-Aeterna and iF Award for Edge Ultraslim. It was a tightrope walk for Design to deliver both Democratisation and Desire, Scale and Bespoke. Our Design Excellence Centre empowers the community, co-creates with karigars, and features talented designers with disabilities.

Ms. Revathi Kant, Chief Design Officer

PEOPLE FUNCTION

The Company had 9,191 employees on rolls as on 31st March 2025 of which 2,727 were women and recruited 1,275 new employees. The Company also had an attrition of 770 employees, i.e. 8.61%. Of the total headcount, 3,301 employees were engaged in manufacturing, 3,294 in retail, and 2,596 in corporate and support functions. Of the total base, 127 employees are differently abled.

Diversity in Titan begins right at the top; the Company is proud to be at par with some of the best employers for women, with 13.17 % gender diversity in its Top Management and 29% gender diversity at the entry level positions. While these figures reflect strong representation at both the entry and leadership levels, current efforts are focused on bridging the gap at the mid-management level. Additionally, the Company has consistently maintained pay equity across genders and levels, reinforcing its commitment to building a truly equitable workplace.

The Company continues to embed diversity, equity, inclusion, and belonging into its business and people practices through a well-defined, actionable inclusion blueprint. Progressive policies like period and menopause leave have enabled greater self-care for women employees across diverse roles. Career development programs such as Titan ACE and ACE+ supported leadership readiness for women in mid and senior management. A crèche facility at the corporate office and Jewellery ISCM further underscores the Company's commitment to working parents. The Company's inclusive approach also extends beyond gender and the new policies now support employees with differently abled children through flexible work arrangements and financial assistance, reinforcing the Company's belief in care that's equitable and far-reaching.

People NXT & Business Partnering Strategy

The People function has strategically partnered with the business divisions and functions to chart out the People Strategy in alignment with their business goals. Some of the highlights include re-imagining organisational structures, conducting immersions to learn about luxury, premium and digital, resultantly building capability of the building capability of the frontline staff. The People function also embarked on a transformational journey called People NXT to provide superlative employee experience and support the Company's ambitious growth target of Titan Turbo. In this journey, the function is focusing on organisational design for the future, data centricity, technological interventions and operational excellence. With its foundational tenets at the core, the Company has reimagined key employee touchpoints through technology to build a more accessible, agile, and intuitive experience. These digital interventions are designed with future readiness in mind, extending not only to on-roll employees but also to the broader ecosystem, including off-roll and contract manpower. This ensures inclusive engagement, operational efficiency, and a workforce that is better equipped for the evolving world of work.

Titan's commitment to people excellence was recognized globally, winning the 'HR Asia Best Companies to Work for in Asia' award for two consecutive years, viz., 2023 and 2024.

At Titan, our belief that doing good drives sustainable business outcomes is central to our approach. ESG serves as a strategic framework through which all policy decisions are rigorously assessed. We actively invest in developing ESG capabilities and awareness across our workforce to positively impact all stakeholders within our value chain.

Mr. Swadesh Kumar Behera, Chief People Officer

Career Development

The People function continued its efforts to strengthen the Titan Career Vista programme, which has presented Titanians with an avenue to Dream, Discover and Design their career. This year, Titan introduced Bridge Marketplace, a platform enabling employees to take on short-term, cross-functional assignments-fostering exposure, collaboration, and learning beyond their core roles.

Capability Building

The Company continued to invest in leadership development programmes across the 4 tiers namely, Top Management Development (TMD), Senior Management Development (SMD), Emerging Leaders Programme (ELP) and Sales Excellence Programme (SEP).

- ELP continues to be a cornerstone of leadership development at the mid-management level. This year saw a higher intake of mid-level participants, a more agile format with a shorter journey duration, and a shift from assessment centre-based selections to manager-led nominations.

- SMD Program is a comprehensive development journey designed for the Senior Management Team (SMT). The program begins with a robust diagnostics stage that enables senior leaders to gain deeper self-awareness and align more closely with Titan's leadership competencies and organisational focus areas.
- SEP is designed to identify and accelerate the growth of high-potential sales talent across the Company. Now in its third edition, this year saw a strong focus on meritocratic selection, greater regional focus through rigorous aptitude and regional judgement tests & role-plays, case studies and behavioural event interviews for leadership readiness In its efforts to manage key talent, the Company has made several interventions such as personalised coaching, personalised developmental plan, managed career movements, etc., resulting in approximately 163 employees being positively impacted. The programme had a retention rate of 95%.

Retail Capability Building

A structured two-month training program was launched in partnership with ISME, Bangalore, to build a ready pipeline of retail staff aligned with Tanishq's standards. The program combines six weeks of virtual learning with on-the-job training, covering induction to advanced store operations—ensuring end-to-end readiness for retail roles.

Integrated Supply Chain Management (ISCM) Capability

- Leadership Enhancement Agility Program- LEAP:

  Focused on building business, financial, operational, and digital skills via 6 strategic projects for mid-to-senior managers, reviewed by senior leadership.
- Sourcing Excellence 2.0:

  Designed to upskill the sourcing teams with 9 innovation-driven group projects.
- STRIDE - Supervisory Development Program for Diploma Engineering Trainees & Graduate Trainees : Training roadmap in collaboration with the ISCM Council; aimed at developing early-career engineers to deliver strong performance and sustainable impact.
- BOOST Program under Digital Economy and Society Index:

  Soft skills workshop and coaching for managers at Case and SS Case plants, leveraging Harrison Assessment.
- Design & Engineering Excellence Program - DEEP:

  Functional training for 44 managers across manufacturing, design, and innovation, aligned with the W&W Division vision.
- GIA – DGL Workshop:

  A comprehensive program on diamond grading, quality assessment, global standards, and emerging trends for relevant functions and designed to upskill teams involved in the diamond value chain.
- Diamond 4C Grading Knowledge & Quality Awareness: Designed to understand the 4C's - Cut, Colour, Clarity, and Carat Weight for quality awareness.

CREST

The Company had launched a programme called CREST in 2023 to enable a uniform understanding of what is expected from a people manager at Titan. The CREST commitment is rooted in 9 statements under the following:

C	I communicate & coach
R	I recognise & reward
E	I am empathetic & inclusive
S	I set clear expectations & empower
T	I am transparent & fair

CREST-o-meter was launched to assess people managers' behaviour against the commitment of CREST through an anonymous third party facilitated survey. This year the People function reinforced the CREST promises through roadshows, branding and interactive platforms.

Nurturing Talent for today and tomorrow

To strengthen talent retention and future readiness, the Company introduced greater differentiation in its Performance Management System by moving from a 4-point to a 6-point rating scale, enabling more precise identification and focused development of top talent. The annual stay interviews continued to offer proactive insights into engagement and retention risks across key themes such as career growth, development, and work environment, enabling targeted interventions and sustained focus on high-potential cohort.

Retail Academy, a structured training program blending virtual learning and on-the-job experience was also launched to build a strong pipeline of store-ready talent aligned with Tanishq retail standards, combining virtual learning with on-the-job experience. Continued investment in luxury capability building further reshaped mindsets and strengthened the ability to deliver differentiated value as the Company expand in the luxury segment.

Wellness at Titan

At Titan, employee well-being is a core priority, reflected in its holistic and evolving approach to wellness. This year, Annual Health Check-up 2.0 was launched, with a special focus on employees aged 50+, achieving a highest-ever completion rate of 80%.

Recognising the growing importance of financial literacy, the Division introduced targeted wellness sessions in collaboration with trusted partners. An Employee Assistance Program – Maithri was extended to both on-roll and off-roll employees, ensuring access to professional support for all. Maithri can now be easily accessed through Titan Sachiv, which also features weekly positive affirmations, reinforcing mental wellness and emotional resilience across the organisation.

Culture of Listening

Tell Me is Titan's long-standing benchmark process that gives employees a direct line of communication with the Managing Director. Established in 2003, it continues to be a powerful platform for employee voice and has been recognised as a best practice under the Tata Business Excellence Model (TBEM). In 2021, the format was changed to in-person conversations with the MD and Chief People Officer, fostering a more in-depth listening culture. In 2024, the Managing Director and Chief People Officer spent over 70 hours engaging with more than 400 employees across 13 locations, listening to their perspectives and feedback. An in-house portal was introduced to capture inputs and provide timely responses, enabling closure on 91% of the suggestions received. This enhanced listening approach has inspired several new listening posts across the ISCM and retail ecosystem. The Company participated in the Great Place to Work assessment to gather feedback across cohorts, spanning generations, genders, and levels, enriching our understanding of the employee experience. Titan's efforts were recognised with a Silver Badge in the Culture category by Brandon Hall in 2024, reaffirming our commitment to building a truly inclusive and responsive workplace.

Employee Relations

The Company continues to build on its relations with unionised employees with the mantra of trust, transparency, and togetherness. A collaborative forum was set up with companies like Ashok Leyland, TVS, Bosch, and ITC to exchange best practices, address ER challenges, and align on evolving policies. Each quarterly meet features a review of the host company's practices, enabling cross-industry learning. A quarterly ER bulletin further broadens perspective by highlighting key developments across the industry.

KEY RISKS AND MITIGATION MEASURES AT ENTERPRISE LEVEL

The Company being a prominent player in the retail sector with presence in multiple lifestyle products categories is exposed to certain risks at the enterprise level which may impact the Company's operations and growth plans. Considering the same and in order to be agile and to ensure sustainability of the businesses, the Company periodically reviews risks at the enterprise level and also puts in place mitigation measures to address the fallout of such risks. The Company's Board of Directors and the Risk Management Committee frequently review these risks and necessary action plan is put in place.

Jewellery – Industry Trend

Nature of Risk

The increasing adoption of Lab Grown Diamond (LGD/synthetics) Direct-to-Consumer and retail players in metros and large cities. This risk pertains to their impact on the sale and growth of our natural diamond portfolio.

Key Mitigation Measures

Track the developments internationally and in Indian market of LGDs.

Track technological developments in this space and potential use cases including consequent cost and market trends.

Data Privacy Across All Business Operations

Nature of Risk

Probability of breach of customer/employees Sensitive Personal Information in violation of laid down country specific privacy regulations.

Key Mitigation Measures

The Company's business systems are continually upgraded/updated to continuously mitigate data privacy risks including carrying out privacy impact assessment, defining data privacy framework, usage of privacy enhancing technologies and a regular independent assessment of data and benchmarking against industry parameters and scores.

Cyber Attacks & Security

Nature of Risk

Potential loss of sensitive data or disruption to the Company's operations due to cyber-attack or hardware/software failure, compromise of customer data, defacement of Titan website, and social media profile, etc.

Key Mitigation Measures

The Company has adopted the best available cyber security framework and deployed a number of Industry leading Cyber Defence Technological Controls. Periodic Security Assurance Validation by an external party is also carried out. Continuous cyber awareness programs for employees are also ensured.

Data Security Leakage from Third Party Agencies

Nature of Risk

As the Company uses third party agencies for carrying out various business related activities, there could be a probability of loss of business sensitive data and sensitive customer data managed by third parties.

Key Mitigation Measures

All the IT Vendors being engaged by the IT function undergo Vendor Risk Assessment. Further, data protection requirements are embedded in contracts for agreements signed with vendors. In addition, only Tier I vendors are engaged for cyber security practices in compliance with Titan cyber security policies especially for business critical applications handling sensitive customer/business data.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

During the year, the Company has reviewed its Internal Financial Control (IFC) systems and has continually contributed to the establishment of a more robust and effective IFC framework, prescribed under the ambit of Section 134(5) of the Companies Act, 2013. The preparation and presentation of the financial statements is pursuant to the control criteria defined considering the essential components of Internal Control – as stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India (ICAI).

The control criteria ensures the orderly and efficient conduct of the Company's business, including adherence to its policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has an adequate IFC system, operating effectively as at 31st March 2025.

There is an internal audit function carried out partly by the internal resources and the balance activity outsourced to chartered accountant firms. As part of the efforts to evaluate the effectiveness of internal control systems, the Internal Audit Department reviews control measures on a periodic basis and recommends improvements, wherever appropriate. The Internal Audit Department is staffed by qualified and experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings as well as adequacy and effectiveness of the internal control measures.

SEGMENT WISE PERFORMANCE

(₹ in crore)

Segment Results	Year Ended 31st March 2025 (Audited)	Year Ended 31st March 2024 (Audited)
Net Sales/Income from Operations		
Watches	4,576	3,904
Jewellery	49,227	42,292
EyeCare	796	724
Others	406	378
Corporate (Unallocated)	330	326
Total	**55,335**	**47,624**

(₹ in crore)

Segment Results	Year Ended 31st March 2025 (Audited)	Year Ended 31st March 2024 (Audited)
Profit/(Loss) from segments before finance costs and taxes		
Watches	553	397
Jewellery	4,764	4,726
EyeCare	85	85
Others	(124)	(93)
Total	**5,278**	**5,115**
Less: Finance costs	767	480
Corporate (unallocated)	(30)	(28)
Profit before taxes	**4,481**	**4,607**

(₹ in crore)

Segment Net Assets	Year Ended 31st March 2025 (Audited)	Year Ended 31st March 2024 (Audited)
Watches	2,865	2,605
Jewellery	11,488	7,632
EyeCare	256	261
Others	262	245
Corporate (unallocated)	1,940	3,714
Total	**16,811**	**14,457**

HOW THE COMPANY FARED

Some of the key financial indicators are as below:

	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Sales to Net fixed assets (No. of times)	35	32	32
Sales to Debtors (No. of times)	56	50	42
Sales to Inventory (No. of times)	2.2	2.8	2.6
Retained Earnings - Rupees in crore	13,786	11,427	8,771

	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Return on Capital Employed (EBIT)	30%	38%	44%
Return on Net Worth	21%	27%	31%
Interest Coverage Ratio*	12	23	299
Current Ratio	1.4	1.7	1.8
Debt Equity Ratio	0.47	0.40	0.10
Operating Profit Margin %*	8.7%	97%	11.5%
Net Profit Margin	**6.1%**	**7.5%**	**8.7%**

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

During the year, following were the key financial ratios of the Company where there was a change of 25% or more as compared to the immediate previous Financial Year

	Financial Year 2024-25	Financial Year 2023-24	% change
Interest Coverage Ratio	12	23	48%

The significant change in the above ratios is due to the additional short term borrowings in the Financial Year 2024-25 which has led to increased finance cost but the EBIT has decreased due to which ratio has changed significantly.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind- AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Companies Act, 2013.

OUTLOOK FOR FINANCIAL YEAR 2025-26

As the Company looks ahead to Financial Year 2025-26, the Company remains confident in the long-term growth trajectory of our businesses, supported by strong and aspirational consumer base, increasing formalisation of the economy and the deepening reach of digital commerce.

While global macroeconomic uncertainties and geopolitical tensions may persist, the Company is confident of its diversified portfolios, agile execution capabilities, and deep customer insights which would help in navigating to the evolving environment. The Company's continued investments in innovation, customer experience, digital transformation, and omni-channel presence would further strengthen its competitive edge.

Backed by the trust in the Company's brands, the commitment of its employees, and the resilience of the retail, distribution, and vendor ecosystems, the Company is optimistic that Financial Year 2025-26 would be a year of strong, profitable, and sustainable growth.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which it operates, changes in the Government regulations, tax laws and other statutes, any epidemic or pandemic, natural calamities over which we do not have any direct/indirect control.

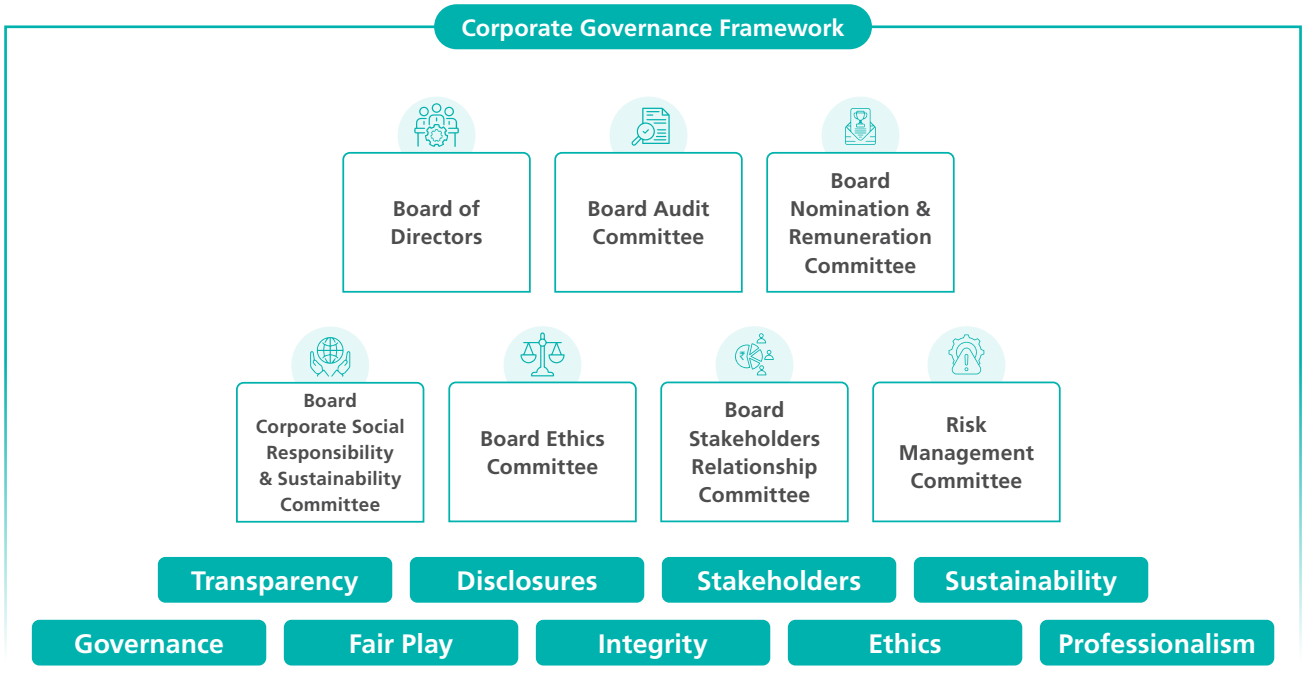
Ratios given in notes as part of Financials differ from ratios given in the Management Discussion and Analysis as the ratios in Financials are computed purely based on formulas given in the Guidance Note issued by the ICAI. The figures in the Management Discussion and Analysis are commentaries by the Businesses and are basis business metrics which may differ from the Financials in the Annual Report.

Corporate Governance Report

The report on Corporate Governance is pursuant to Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI LODR). The Company has complied with the applicable requirements of the SEBI LODR and amendments thereto.

1. CORPORATE GOVERNANCE PHILOSOPHY

At Titan Company Limited (the Company or Titan) good governance principles is founded upon a rich legacy of fair, ethical and transparent governance practices by adopting the highest standards of professionalism and integrity in day-to-day business activities and decisions. Our Board, together with the committees, upholds all fiduciary responsibilities by ensuring fairness, independence and transparency in all decisions through the governance framework. Sincerity, fairness, good citizenship, and commitment to compliance are key characteristics that drive relationships of the Board and Senior Management with other stakeholders.



Corporate Philosophy

Our governance philosophy is built on a principles-based approach, focusing on ethical decision-making and ensuring that our business practices align with both legal and regulatory requirements as well as on broader societal responsibilities. This framework is designed to safeguard the interests of all our stakeholders while encouraging innovation and achievement of strategic business objectives.

The Company follows this philosophy of building sustainable businesses that are rooted in the community and demonstrates care for the environment. We believe that sustainable growth stems from responsible behaviour towards all stakeholders, including shareholders, employees, customers, and the communities in which we operate. At the heart of our governance practices is a strong commitment to environmental and social responsibility, which are fundamental to the success of our businesses.

Our Corporate Governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our Corporate Governance practices and performance, and ensure that we gain and retain the trust of our stakeholders at all times. Titan strongly believes that a company can emerge as a strong leader only by following good and sound corporate governance principles. At Titan, good Corporate Governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working.

At Titan, we firmly believe that profitability and responsibility are not mutually exclusive. As a Company guided by a deep-rooted value system and a strong sense of commitment, we view success not just in terms of financial performance, but also in our ability to positively impact all our stakeholders—customers, employees, investors, communities, and the environment. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos.

Our Values

Where people come first

- **Customer First:** Customers take precedence over all else, always.
- **People Make the Brand:** Titanians are at the heart of our success and that is why their dreams and aspirations are at the forefront of our brand policy.
- **Culture and Teamwork:** High performance is a way of life.
- **Creativity and Innovation:** Driven by innovation and creativity, we focus on smarter approaches and newer technologies.
- **Passion for Excellence:** In all our pursuits, we ceaselessly strive for excellence.
- **Corporate Citizenship:** We ensure that a part of our resources is invested in environment and community betterment.

The Company's Corporate Governance philosophy is deeply rooted in its core values, ethical foundation, and commitment to transparency. This philosophy is further strengthened by the Tata Code of Conduct and the Company's Codes of Fair Disclosure and Conduct which together serve as guiding frameworks for responsible business conduct across all levels of the organization. The Tata Code of Conduct, which articulates the values, ethics and business principles that have defined the Tata Group, serves as a guide to the Company, its Directors and Employees and is supplemented with an appropriate mechanism to report any concerns pertaining to non-adherence to the said Code. Overall, the Company's Corporate Governance practices are a reflection of its value system encompassing its culture, policies, and relationships with its stakeholders. Further, these Codes allow the Board to make decisions that are independent of the Management. The Company remains committed to directing its energies and resources towards not only enhancing its shareholder value, but also safeguarding the interests of all stakeholders, thereby driving sustainable, inclusive, and responsible growth.

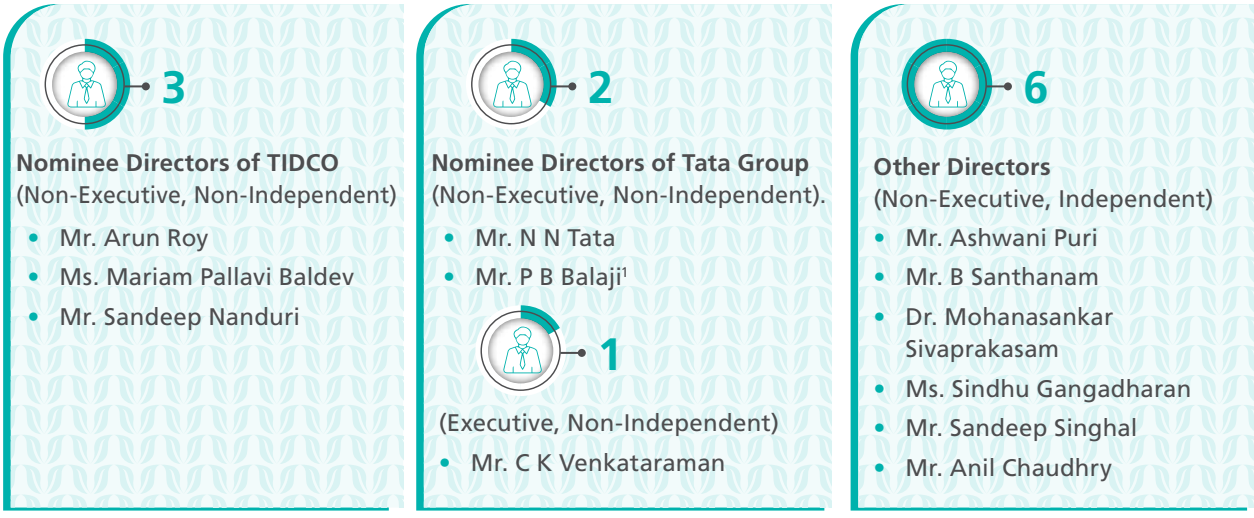
As a Company with a strong sense of values and commitment, your Company understands that Corporate Governance is not just a destination, but also a dynamic and ongoing journey, a continuous process of strengthening systems, enhancing transparency, and building sustainable value for all stakeholders. Over the years, Titan has consistently embraced the best practices of Corporate Governance, guided by ethical principles, regulatory frameworks, and a relentless focus on continuous improvement. The Company's governance framework, policies, systems and processes are deeply aligned with its Mission, Vision and Values. The Company's Vision: **"To create elevating experiences for the people we touch and significantly impact the world we work in"** underpins the Corporate Governance philosophy.

Your Company remains committed to maintaining and continually enhancing the highest standards of corporate governance, with the ultimate goal of creating sustainable value for shareholders while fostering trust, fairness, and integrity across all businesses of the organisation.

2. BOARD OF DIRECTORS

Titan recognises the role of a diverse Board. The Company's experienced and diverse Board provides strategic direction, monitors performance and ensures accountability. Titan is promoted by the Tamilnadu Industrial Development Corporation Limited (TIDCO) and the Tata Group. As on 31st March 2025, the Company had 12 Directors, comprising 11 Non-Executive Directors and 1 Executive Director. The profiles of Directors can be accessed on the Company's website at https://www.titancompany.in/about-us/Board-of-Directors.

The composition of the Board of Directors as at 31st March 2025 was as follows:



[1]Mr. P. B Balaji, nominee of Tata Sons Private Limited was appointed on the Board effective 28th October 2024.

During the year, the Company had a Non-Executive Chairman, nominees of Promoters, and Independent Directors constituting of 50% of the Board strength with one woman Independent Director. The composition of the Board is in conformity with Regulation 17 of the SEBI LODR read with Section 149 of the Companies Act, 2013 (the Act).

The Company does not have any pecuniary relationship and transaction with any of the Non-Executive Directors, other than payment of sitting fees and commission, as applicable, except for the post-retirement benefits being paid to Mr. Bhaskar Bhat, who was a Director of the Company, as approved by the Board, consequent upon his retirement as Managing Director on 30th September 2019. The Company reimburses the out-of-pocket expenses, if any, incurred by the Directors for attending meetings of the Company.

As on the date of this report, none of the Directors serve as a director or as an independent director in more than 7 listed entities, and the Managing Director does not serve as an independent director on any listed company. Further, none of

the Independent Directors serve as a non-independent director of any company in which any of the Company's Non-Independent Director is an independent director. During the Financial Year 2024-25, none of the Directors acted as a member in more than 10 committees or as a chairperson in more than 5 committees (committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI LODR) across all listed entities where they serve as a director.

The Board of Directors met seven times during the Financial Year 2024-25. The Board meetings were held on 3rd May, 2nd August, 5th November and 20th November in 2024 and 4th February, 14th February and 27th -28th March in 2025.

In line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all necessary information is regularly placed before the Board of Directors. This ensures that the Board remains well-informed and actively engaged in overseeing the Company's operations, strategy, and compliance.

Additionally, on a quarterly basis, the Board reviews the compliance declaration made by the Managing Director, which is based on internal confirmations received from various business units and functional heads. This declaration affirms that the Company has complied with all applicable laws and regulations, reinforcing the Company's strong culture of accountability and ethical governance.

The attendance of each Director at the Board of Directors meetings during the year and at the last Annual General Meeting, the number of Directorships and Committee memberships held by them in domestic public companies as at 31st March 2025 are as indicated below:

Name of Director	No. of Board Meetings attended during the Financial Year 2024-25	Whether attended last Annual General Meeting held on 12th July 2024	No. of Directorships in domestic public companies (including this Company)		No. of Committee positions in domestic public companies (including this Company)#	
			As Chairman	As Director	As Chairman	As Member
Mr. Arun Roy	❯❯❯	✓	6	10	0	0
Ms. Mariam Pallavi Baldev	❯❯	✓	2	10	0	4
Mr. Sandeep Nanduri	❯❯❯❯	✓	2	10	1	3
Mr. N N Tata	❯❯❯❯❯❯	✓	3	5	1	2
Mr. Bhaskar Bhat[1]	❯❯	✓	Not Applicable			
Mr. P B Balaji[2]	❯❯❯❯	NA	0	8	0	7
Mr. Ashwani Puri	❯❯❯❯❯❯❯	✓	1	3	3	3
Mr. B Santhanam	❯❯❯❯❯❯	✓	0	2	1	3
Dr. Mohanasankar Sivaprakasam	❯❯❯❯❯❯❯	✓	0	1	0	1
Ms. Sindhu Gangadharan	❯❯❯❯	✓	0	2	0	1
Mr. Sandeep Singhal	❯❯❯❯❯❯❯	✓	0	2	0	1
Mr. Anil Chaudhry	❯❯❯❯❯❯❯	✓	0	6	1	3
Mr. C K Venkataraman	❯❯❯❯❯❯❯	✓	0	3	0	1

Board Meeting attended: 1 meeting = ❯ | ✓ - Yes ⊗ - No

#excludes Committees other than Audit and Stakeholders Relationship Committee as prescribed in regulation 26(1) of SEBI LODR.

[1]Mr. Bhaskar Bhat ceased to be a Director effective 29th August 2024.

[2]Mr. P B Balaji was appointed on the Board effective 28th October 2024.

During the year, Mr. Bhaskar Bhat ceased to be a Director on the Board of the Company, with effect from 29th August 2024 on completion of his tenure, in line with the Tata Group Retirement Policy applicable for Non-Executive Non-Independent Directors upon attainment of age of 70 years. Mr. P B Balaji, nominee of Tata Sons Private Limited was appointed as a Director on the Board effective 28th October 2024, in place of Mr. Bhaskar Bhat.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the following key appointments and re-appointments were approved by the shareholders through Postal Ballot:

The re-appointment of Dr. Mohanasankar Sivaprakasam as an Independent Director for a second term, effective from 3rd July 2024 to 2nd July 2029 and appointment of Mr. Anil Chaudhry for a period of five years from 20th March 2024 till 19th March 2029 was approved by the shareholders on 15th June 2024, by way of Postal Ballot, in compliance with the SEBI LODR regulations.

The appointment of Mr. P B Balaji as a Director on the Board was approved by the shareholders on 25th December 2024, by way of Postal Ballot, in compliance with applicable regulatory requirements.

The names of other listed entities where the Directors of the Company hold directorships and the category of such directorships as on 31st March 2025 are provided below:

Sl No	Name of Director	Name of Indian listed entities where the person is a director	Category of directorship
1.	Mr. Arun Roy	Tamilnadu Newsprint and Papers Limited	Non-Executive, Non-Independent Director
2.	Ms. Mariam Pallavi Baldev	Tamilnadu Petroproducts Limited	Non-Executive, Non-Independent Director, Chairperson
		Tanfac Industries Limited	Non-Executive, Non-Independent Director, Chairperson
3.	Mr. Sandeep Nanduri	Southern Petrochemical Industries Corporation Limited	Non-Executive, Non-Independent Director
		Tamilnadu Petroproducts Limited	Non-Executive, Non-Independent Director
4.	Mr. N N Tata	Trent Limited	Non-Executive, Non-Independent Director, Chairman
		Voltas Limited	Non-Executive, Non-Independent Director, Chairman
		Tata Investments Corporation Limited	Non- Executive, Non Independent Director, Chairman
		Tata Steel Limited	Non-Executive, Non-Independent Director, Vice Chairman
5.	Mr. P B Balaji	Tata Consumer Products Limited	Non-Executive, Non-Independent Director
6.	Mr. Ashwani Puri	Nil	NA
7.	Mr. B Santhanam	Saint-Gobain Sekurit India Limited	Non-Executive, Non-Independent Director
		Grindwell Norton Limited*	Executive, Managing Director
8.	Dr. Mohanasankar Sivaprakasam	Nil	NA
9.	Ms. Sindhu Gangadharan	Siemens Limited	Non-Executive, Independent Director
10.	Mr. Sandeep Singhal	Ht Media Limited	Non-Executive, Independent Director

Sl No	Name of Director	Name of Indian listed entities where the person is a director	Category of directorship
11.	Mr. Anil Chaudhry	Crompton Greaves Consumer Electricals Limited	Non-Executive, Independent Director
		Schneider Electric Infrastructure Limited	Non-Executive, Non-Independent Director
		GMR Airports Infrastructure Limited	Non-Executive, Independent Director
		Akzo Nobel India Limited	Non-Executive, Independent Director
12.	Mr. C K Venkataraman	Nil	NA

- Retired as Managing Director effective 31st March 2025

None of the Directors are related to each other within the meaning of the term "Relative" as per Section 2(77) of the Act.

The Board confirms that all the Independent Directors meet the criteria as specified in Section 149 of the Act and Regulation 16(1)(b) of the SEBI LODR and are independent of the Board and Management as of 31st March 2025.

In terms of Regulation 25(8) of the SEBI LODR, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Company has received declaration from all the Independent Directors confirming compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time, regarding the requirement relating to the enrolment in the Data Bank for Independent Directors.

Number of shares and convertible instruments held by Non-Executive Directors:

Details of shares of the Company held by Non-Executive Directors as on 31st March 2025 are as below:

Name of Director	Number of Shares
Mr. Arun Roy	Nil
Ms. Mariam Pallavi Baldev	Nil
Mr. Sandeep Nanduri	Nil
Mr. N N Tata	46,900
Mr. P B Balaji	Nil
Mr. Ashwani Puri	Nil
Mr. B. Santhanam	Nil
Dr. Mohanasankar Sivaprakasam	Nil
Ms. Sindhu Gangadharan	Nil
Mr. Sandeep Singhal	24
Mr. Anil Chaudhry	141

Familiarisation Programme

The Company has familiarisation programme for its Directors including Independent Directors. The familiarisation programme which includes sessions on Company's various businesses, functional areas and strategy ensures that the Directors are well equipped to make informed decisions and provide effective oversight and contribute meaningfully to the Company's growth and governance. The Company ensures that training programmes are conducted for the newly appointed Directors to help them align with the Company's operations and governance.

The details of the familiarisation and training programmes attended by the Directors (including Independent Directors) are available on the Company's website and can be accessed at: https://www.titancompany.in/sites/default/files/2025-05/Familiarisation%20Programme-%202024-25.pdf.

Skills/Expertise/Competence identified by the Board of Directors:

The Board of Directors have identified the following core competencies in the context of the Company's business operations to function effectively:

Financial Expertise

Proficiency in complex financial management and experience and expertise in accounting principles, auditing and reporting.

Mergers and Acquisitions

Ability to assess "make or buy" decisions, evaluate business combinations and operational integration plans, expertise in analysing and valuing transactions.

Business Strategy, Sales and Marketing

Experience in developing strategies to grow sales and market shares in semi-urban and rural markets, understanding long term trends, building brand awareness and equity and leading management teams to make strategic choices.

Governance and Risk Management

Experience in developing governance practices, serving the best interest of all stakeholders, developing insights about management and accountability and driving corporate ethics and values, building long-term effective stakeholder engagements and, the ability to understand, assess and manage risk.

People Management and Leadership

Expertise in developing talent, planning succession, furthering representation and diversity and other strategic human resource advisories.

Manufacturing Expertise

Understanding various facets of manufacturing and operations, insight in innovation, ability to foresee and identify potential challenges, expertise in strategising to obtain sustainable advantage.

Technological Expertise

Expertise in Healthcare related technology, biomedical instrumentation, medical devices and diagnostics, insight in innovation and ability to bring in affordable healthcare technologies and healthcare delivery models. Expertise or experience in the information technology business, technology consulting and operations, areas of integration and innovation technologies, digital, cloud and cyber security, technology domain and knowledge of technology trends.

The Core Skills identified to each of the Directors of the Company are as follows:

Core Skills

- Financial Expertise
- Mergers and Acquisitions
- Business Strategy
- Governance and Risk Management
- Corporate Finance
- People Management and Leadership
- Manufacturing expertise
- Technological Expertise
- Sales and Marketing
- Supply Chain

Mr. Arun Roy

People Management and Leadership, Business Strategy.

Ms. Mariam Pallavi Baldev

People Management and Leadership.

Mr. Sandeep Nanduri

People Management and Leadership.

Mr. N N Tata

Business Strategy, Sales and Marketing.

Mr. P B Balaji

Financial Expertise, Governance and Risk Management, Business Strategy, Sales and Marketing, Technological Expertise, Supply Chain, People Management and Leadership.

Mr. Ashwani Puri

Financial Expertise, Governance and Risk Management, Mergers and Acquisitions.

Mr. B Santhanam

Financial Expertise, People Management and Leadership, Manufacturing Expertise, Business Strategy, Sales and Marketing, Governance and Risk Management.

Dr. Mohanasankar Sivaprakasam

Technological Expertise - Expertise in healthcare-related technology.

Ms. Sindhu Gangadharan

Technological Expertise – Information Technology related and People Management and Leadership.

Mr. Sandeep Singhal

Business Strategy, Mergers and Acquisitions, Governance and Risk Management and Technological Expertise.

Mr. Anil Chaudhry

People Management and Leadership, Business Strategy, Manufacturing expertise, Sales and Marketing, Governance and Risk Management.

Mr. C K Venkataraman

People Management and Leadership, Business Strategy, Sales and Marketing.

CODE OF CONDUCT

Whilst the 'Tata Code of Conduct' (TCOC) is applicable to all Whole-time Directors and by definition to the Managing Director and to the employees of the Company, the Board has also adopted a Code of Conduct for Non Executive Directors, both Codes are available on the Company's website. All the Board members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct for the Financial Year ended 31st March 2025. A declaration to this effect, duly signed by the Managing Director is annexed hereto as a formal confirmation.

INDEPENDENT DIRECTORS AND THEIR APPOINTMENT

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the SEBI LODR and Tata Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the

Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at https://www.titancompany.in/sites/default/files/2023-08/Terms%20and%20Conditions%20of%20Appointment%20of%20ID.pdf

BOARD EVALUATION CRITERIA

The Company has a structured assessment process wherein, the Board Nomination and Remuneration Committee (BNRC) along with the Board carried out an Annual Evaluation of its own performance and the performance of the individual Directors, as well as evaluation of the Committees of the Board. An indicative list of factors on which evaluation of the individual Directors, the Board and the Committees was carried out included, Board structure and composition, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/Committees, Board culture and dynamics, quality of the relationship between the Board and Management, contribution to decisions of the Board, and guidance/support to Management outside Board/Committee meetings.

The Board deliberated on the recommendations derived from the evaluation and duly recorded individual feedback from the Directors. The discussions were substantive, well-intentioned, and resulted in a clear strategic direction and decisive outcomes. Based on the evaluation findings, assessments, and feedback provided by the Directors, the Board and Management have jointly established a set of action points for implementation within the prescribed timelines. It was observed that the Board Committees operate with professionalism and efficiency, addressing significant matters beyond their legally mandated terms of reference. The evaluation further underscored the cohesiveness of the Board, the establishment of a Boardroom culture founded on trust and cooperation, and discussions characterised by openness, transparency, and the encouragement of diverse perspectives.

Some of the enhanced focus for the Board going forward would be in the areas of ESG related aspects, Mergers & Acquisitions, Trademarks & Patents and Artificial Intelligence. This could involve regular meetings between committee chairs and the Board chair to ensure greater alignment and avoid overlaps or gaps. Progress on recommendations from last year and the current year's recommendations were deliberated at the Board meeting. The Independent Directors discussed matters pertaining to the Company's affairs and presented their collective views to the Board of Directors. The outcome of the Board Evaluation was positive, reflecting the Board's effectiveness in discharging its duties and responsibilities. The evaluation also identified specific areas of improvement, and the Board is committed to engage further to take appropriate actions on these fronts.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

For the Board to exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the Independent Directors to have meetings without the presence of the executive management. A separate meeting of Independent Directors of the Company (Annual ID Meeting) without the presence of the Executive Directors and the Management representatives was held on 28th March 2025, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI LODR. The Independent Directors expressed their satisfaction with the desired level of the governance of the Board and the consistent improvement in scores pertaining to various aspects of the Board meetings as captured in the Board Effectiveness Review exercise. At the said meeting, the Independent Directors:

- **Reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;**
- **Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;**
- **Assessed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.**

During the Independent Directors Meeting, the Directors expressed desired levels of satisfaction with the overall functioning of the Board and its various Committees. They acknowledged the strong commitment, constructive engagement and strategic oversight demonstrated across all functions. Following the Annual ID Meeting, the collective feedback of each of the Independent Director was discussed by the Chairman of the BNRC with the Board. It covered the performance of the Board as a whole, the performance of the Non-Independent Directors and the leadership and performance of the Chairman of the Board. The collective feedback from the Independent Directors was communicated to the Board members and other concerned stakeholders, with a view to take suitable and constructive actions.

INSIDER TRADING CODE

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), as amended from time to time, the Board of Directors of the Company had adopted the Codes of Fair Disclosure and Conduct (the Code) which in turn contains the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Codes of Fair Disclosure Practices. The Code is applicable to all Directors, Promoters, such identified Designated Persons and their Immediate Relatives and other Connected Persons who are expected to have Unpublished Price Sensitive Information relating to the Company. The Chief Financial Officer of the Company is the Compliance Officer under the Code.

AUDIT COMMITTEE

Mr. Ashwani Puri, Chairman
(Non-Executive) (Independent)

- Audit Committee met 6 times during the Financial Year 2024-25

3. AUDIT COMMITTEE:

The Audit Committee of the Board was constituted in 1999. The constitution of Audit Committee comply with the requirements of Section 177 of the Act as well as Regulation 18 of the SEBI LODR.

Powers of the Audit Committee:

The Audit Committee shall have powers, which include the following:

Terms of reference of the Audit Committee:

The terms of reference of the Audit Committee is in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI LODR which inter alia includes overseeing the Company's financial reporting process and disclosure of its financial information to ensure correctness, sufficiency and credibility, reviewing the accounting

policies, practices and standards, and the changes if any, and the reasons for such changes, reviewing with the Management the quarterly financial statements and Auditor's Report thereon before submission to the Board, review the effect of regulatory and accounting initiatives as well as off-balance-sheet structures on the financial statements, scrutinise intercorporate loans and investments made by the Company, reviewing the utilisation of loans, advances and investment by the holding company in the subsidiaries, review and monitor the auditor's independence and performance, and effectiveness of audit process, oversight of compliance with PIT Regulations at least once in a Financial Year and shall verify that the systems for internal control are adequate and are operating effectively, as per the Code and PIT Regulations for Prohibition of Insider Trading, review Management Discussion and Analysis of financial condition and results of operations in the Annual Report, review with the Management the performance of statutory and internal auditors, review of the risk and control environment and framework operating in the unlisted subsidiaries, provide approval of payment to statutory auditors for any other services rendered by the statutory auditors, review and suitably reply to the report(s) forwarded by the auditors on the matters involving fraud, review the valuation of undertakings or assets of the Company. Further, the Independent Directors of the Committee to approve/review the Related Party Transactions (RPT) including examination of nature, basis and terms of the contracts/transactions to be entered into by the Company.

Additionally, the Audit Committee of the Board also oversees financial reporting controls and process for subsidiaries and compliance with legal and regulatory requirements including the TCoC for the Company and its subsidiaries.

Mr. Ashwani Puri, Chairman of the Board Audit Committee was present at the last Annual General Meeting of the Company held on 12th July 2024.

As at the year-end, the Audit Committee of the Board comprised of seven members, five of them being Independent Directors. All members are financially literate and have relevant finance and/or audit exposure. Mr. Ashwani Puri has accounting and financial management expertise.

The Audit Committee met 6 times during the Financial Year 2024-25. The Audit Committee meetings were held on 2nd May, 22nd May, 2nd August, and 4th November in 2024 and on 4th February and 11th March in 2025.

The quorum as required under Regulation 18(2) of the SEBI LODR was maintained at all the meetings.

The following Directors are the members of the Audit Committee and their attendance at Audit Committee meetings are given below:

Mr. Ashwani Puri, Chairman (Non-Executive) (Independent) — 6	**Mr. Bhaskar Bhat[1]** (Non-Executive) (Non-Independent) — 3
Mr. B. Santhanam (Non-Executive) (Independent) — 5	**Mr. Sandeep Singhal** (Non-Executive) (Independent) — 6
Dr. Mohanasankar Sivaprakasam (Non-Executive) (Independent) — 5	**Ms. Mariam Pallavi Baldev** (Non-Executive) (Non-Independent) — 2
Ms. Sindhu Gangadharan (Non-Executive) (Independent) — 6	**Mr. P B Balaji[2]** (Non-Executive) (Non-Independent) — 2

No. of Meetings attended out of 6 meetings

[1]Consequent to completion of tenure effective 29th August 2024, Mr. Bhaskar Bhat ceased to be a member of Audit Committee.

[2]Mr. P B Balaji was inducted on the Audit Committee effective from 5th November 2024

The Managing Director, the Chief Financial Officer, the Chief Executive Officers of the Watches & Wearables Division, Jewellery Division, EyeCare Division, the Chief People Officer and the Chief Internal Auditor were present at the meetings of the Audit Committee.

Representatives of the Statutory Auditors, B S R & Co., LLP were also invited to the meetings of the Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

Mr. B Santhanam, Chairman
(Non-Executive) (Independent)

- Nomination and Remuneration Committee met 2 times during the Financial Year 2024-25

4. NOMINATION AND REMUNERATION COMMITTEE

The constitution of the BNRC is in conformity with the requirements of Section 178 of the Act and Regulation 19 of the SEBI LODR. The broad terms of reference of the BNRC *inter-alia* include recommending to the Board of Directors the selection and appointment or re-appointment of Independent Directors on the Board and its Committees which shall include "Formulation of the criteria for determining qualifications, positive attributes and independence of a director". The Committee is also responsible for devising a policy on Board diversity and recommend to the Board appointment of Key Managerial Personnel (KMP) and executive team members of the Company as defined by the Committee. The Committee also supports the Board and Independent Directors in evaluating the performance of the Board, its Committees and individual Directors. It also decides whether to extend or continue the terms of appointment of the Independent Directors on the basis of the report of performance evaluation, which includes overseeing the performance review process of the KMPs and the executive team of the Company, recommending to the Board the remuneration policy for Directors, Executive team and KMPs, identifying and recommending to the Board, including their remuneration, the appointment and removal of persons for the positions/offices one level below the Chief Executive Officer/Managing Director/ Whole-Time Director/manager (including chief executive officer/manager, in case chief executive officer/manager is not a part of the Board), specifically including the functional heads identified by the Management, and persons identified and designated as KMPs, other than the Board of Directors, by the Company.

The BNRC also recommends the total remuneration payable to Non-Executive Directors and the criteria for payment amongst the Directors. The Remuneration Policy is annexed as **Annexure-A.**

With the approval of the Shareholders through Postal Ballot obtained on 21st March 2023, the Company had introduced the Titan Company Limited Performance Based Stock Unit Scheme 2023 (Scheme 2023) to reward, incentivise and retain eligible employees of the Company and its subsidiaries. The BNRC is also responsible for the administration and superintendence of the Scheme 2023 and it shall delegate the administration/implementation of the Scheme 2023 to the Titan Employee Stock Option Trust in accordance with the requirements of applicable laws.

The Committee met 2 times during the Financial Year 2024-25. Meetings were held on 3rd May 2024 and 4th February 2025.

The following Directors are the members of the BNRC and their attendance in the meetings held during the Financial Year 2024-25:

Mr. B Santhanam, Chairman (Non-Executive) (Independent)	2
Mr. Sandeep Singhal (Non-Executive) (Independent)	2
Mr. N. N. Tata (Non-Executive) (Non-Independent)	2
Mr. Sandeep Nanduri (Non-Executive) (Non-Independent)	1
Ms. Sindhu Gangadharan (Non-Executive) (Independent)	2
Dr. Mohanasankar Sivaprakasam (Non-Executive) (Independent)	2

No. of Meetings attended out of 2 meetings

5. REMUNERATION OF DIRECTORS

MANAGING DIRECTOR

The Company had during the year paid remuneration to its Managing Director by way of salary, perquisites and commission within the limits approved by the Shareholders. The Board of Directors on the recommendation of the BNRC approves the annual increment (effective April each year). The Commission is based on the performance matrix taking into account the overall performance of the Company and the Managing Director in a particular Financial Year and is determined by the Board of Directors on the recommendation of the members of the BNRC in the succeeding Financial Year, subject to the overall ceiling as stipulated in Section 197 of the Act.

Details of the remuneration to the Managing Director during the Financial Year 2024-25 are as under:

(In ₹)

Name	Salary	Perquisites & Allowance	Commission**
Mr. C. K. Venkataraman	1,76,00,040	2,89,58,134	8,36,00,000

*** For the Financial Year 2024-25, based on the recommendation of the BNRC and as approved by the Board, the same will be paid post the ensuing AGM.*

During the Financial Year 2023-24, the Company granted 46,000 Performance Based Stock Units (PSU) to Mr. C K Venkataraman which could be exercised subject to the achievement of the performance targets determined by the BNRC during the performance period (i.e. 2023-26). No stock options were vested/exercised by the Managing Director during the Financial Year 2024-25.

The perquisites indicated above exclude gratuity as these are determined on an actuarial basis for the Company as a whole. Commission and PSUs are the only components of remuneration, which are performance-linked and the other components are fixed. The BNRC and Board approved an increase in the salary of the Managing Director based on results relating to the Company's financial performance, market performance, industry standards and a few other performance related parameters.

The Members of the Company at its 40th Annual General Meeting held on 12th July 2024, had approved the re-appointment of Mr. C K Venkataraman as the Managing Director of the Company for a further period with effect from 1st October 2024 to 31st December 2025. The broad terms of agreement of re-appointment of Mr. C. K. Venkataraman, Managing Director, are as under:

Period of Agreement: 1st October 2024 to 31st December 2025.

Salary: Up to a maximum of ₹ 20,00,000/- per month with authority to the Board to fix the salary within the maximum amount from time to time.

Perquisites: As agreed to in the agreement of appointment within the overall ceiling of 140% of the basic salary or such ceiling as may be determined by the BNRC or the Board.

Commission: As evaluated by the Board or the BNRC subject to the overall ceiling under the Act.

Performance Based Stock Units: Eligible for Performance Stock Units, as determined by the BNRC, under the Titan Company Limited Performance Based Stock Unit Scheme 2023 (Scheme 2023). The actual number of PSUs to be exercised by the Managing Director would be subject to the achievement of the performance targets determined by the BNRC during the performance period.

Notice period: The Agreement may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof.

Severance Fees: Nil

NON-EXECUTIVE DIRECTORS

The remuneration paid/payable to Non-Executive Directors for the Financial Year 2024-25 had been computed pursuant to Sections 197 and 198 of the Act.

The Commission payable to Non-Executive Directors is as per the approval obtained from the Shareholders at the Annual General Meeting held on 11th August 2020 and is within the limits specified under the Act. The remuneration by way of Commission to the Non-Executive Directors is recommended by the BNRC and approved by the Board of Directors. The basis of determining the specific amount of commission payable to a Non-Executive Director is related to his/her attendance at meetings, role and responsibility as Chairman or member of the Board/Committees and overall contribution as well as time spent on Board and its Committee matters other than at the meetings. No PSUs has been granted to any Non-Executive Director.

During the Financial Year 2024-25, the Company has paid Sitting Fees to Non-Executive Directors detailed below and proposes to pay commission for Financial Year 2024-25 as shown below:

Sl No	Name of the Director	Sitting fee (In ₹)	Commission** (In ₹)
1.	Mr. Arun Roy - Chairman (nominated by TIDCO)	1,50,000	55,00,000
2.	Ms. Mariam Pallavi Baldev (nominated by TIDCO)	2,70,000	50,00,000
3.	Mr. Sandeep Nanduri (nominated by TIDCO)	3,30,000	60,00,000
4.	Mr. N N Tata	3,60,000	60,00,000
5.	Mr. Bhaskar Bhat[1]	2,40,000	23,00,000
6.	Mr. P B Balaji[2]	2,80,000	-
7.	Mr. Ashwani Puri	7,70,000	1,00,00,000
8.	Mr. B. Santhanam	6,00,000	1,00,00,000
9.	Dr. Mohanasankar Sivaprakasam	8,60,000	1,00,00,000
10.	Ms. Sindhu Gangadharan	4,60,000	70,00,000
11.	Mr. Sandeep Singhal	7,40,000	1,00,00,000
12.	Mr. Anil Chaudhry	5,60,000	70,00,000

***Gross amount, subject to tax will be paid post the ensuing AGM.*

[1]Consequent to completion of tenure effective 29th August 2024, Mr. Bhaskar Bhat ceased to be a Director.

[2]Mr. P B Balaji was appointed on the Board effective 28th October 2024 and he being in whole time employment in a Tata Group entity is not eligible for Commission as per accordance with the Group Guidance Note on Commission to Employees of Tata Companies issued by Tata Sons.

The Managing Director is not eligible to receive sitting fees as per the terms of appointment and the contract entered into with him. Sitting fees and Commission payable to the Directors, who are nominees of the co-promoters viz., TIDCO is being paid directly to TIDCO.

The Company does not pay any salary, benefits, bonuses, stock options, etc., to the Non-Executive Directors other than to Mr. Bhaskar Bhat to whom the Company pays retirement benefits including monthly pension as approved by the Board of Directors consequent upon his retirement as Managing Director of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. B Santhanam, Chairman
(Non-Executive) (Independent)

- Stakeholders Relationship Committee met 2 times during the Financial Year 2024-25

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

Section 178(5) of the Act prescribes that a company that consists of more than one thousand shareholders, debenture holders, deposit-holders and any other security holders at any time during a Financial Year shall constitute a Stakeholders Relationship Committee.

The Company has constituted Stakeholders Relationship Committee (Committee or SRC) under Regulation 20 of SEBI LODR. The terms of reference of the Committee are to review statutory compliance relating to all security holders, consider and resolve the grievances of security holders of the Company including complaints related to transfer of securities, non-receipt of annual report/declared dividends/notices/balance sheet, oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund, oversee and review all matters related to the transfer of securities of the Company, approve issue of duplicate certificates of the Company and transmission of securities, review movements in shareholding and ownership structures of the Company, ensure setting of proper controls and oversee performance of the Registrar and Transfer Agent, recommend measures for overall improvement of the quality of investor services, review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Transfer Agent, review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

The Committee met 2 times during the Financial Year 2024-25 on 2nd August 2024 and 4th February 2025.

The following Directors are the members of the Committee and their attendance in the meetings held during the Financial Year 2024-25:

Mr. B Santhanam, Chairman (Non-Executive) (Independent) — 2	**Mr. C K Venkataraman** (Executive, Non-Independent) — 2
Mr. Bhaskar Bhat[1] (Non-Executive) (Non-Independent) — 1	**Mr. Sandeep Nanduri** (Non-Executive) (Non-Independent) — 2

No. of Meetings attended out of 2 meetings

[1]Consequent to completion of tenure effective 29th August 2024, Mr. Bhaskar Bhat ceased to be a member of SRC.

Mr. B Santhanam, the Chairman of SRC was present at the AGM held on 12th July 2024.

Mr. Dinesh Shetty, Company Secretary, is the Compliance Officer under SEBI LODR.

Number of complaints from shareholders during the year ended 31st March 2025

The status of Investor Complaints as on 31st March 2025 as reported under Regulation 13(3) of the SEBI LODR is as under:

Complaints outstanding as on 1st April 2024	01
Complaints received during the year ended 31st March 2025	89
Complaints resolved during the year ended 31st March 2025	90
Complaints not solved to the satisfaction of shareholders during the year ended 31st March 2025	00
Complaints pending as on 31st March 2025	00

The position of queries/other correspondence received and attended to during the Financial Year 2024-25 in respect of equity shares apart from those received through SCORES are given below:

Nature of Queries	Received	Resolved	Pending
Payment related	439	435	4
Loss of shares	911	877	34
Signature Cases	199	198	1
ECS/Mandate Requests	101	98	3
Change of address requests	185	176	9
Transmission of securities	101	101	0
Document Registration	407	397	10
Exchange/Sub-division of old shares/Conversion	0	0	0
Split/Consolidation/Renewal/Duplicate issue of shares	1	1	0
Name/Status correction	29	29	0
General Inquiries	639	623	16
Transfer of securities	2	2	0
Nomination requests	128	122	6
Depository System	0	0	0
Dematerialisation of securities	15	15	0
Correspondence related to legal matters	163	157	6
Securities/Warrants enclosure letters	0	0	0
Change of address queries	0	0	0
Annual Report	8	8	0
Verification of Holdings	220	218	2
Total	**3,548**	**3,457**	**91**

RISK MANAGEMENT COMMITTEE

Mr. Sandeep Singhal, Chairman
(Non-Executive) (Independent)

- Risk Management Committee met 3 times during the Financial Year 2024-25.

7. RISK MANAGEMENT COMMITTEE

The Board of Directors had constituted Risk Management Committee (Committee or RMC) to identify elements of risk in different areas of operations and to develop a policy for actions associated to mitigate the risks.

The terms of reference of the RMC is in line with the regulatory requirements mandated by Regulation 21 and Part D of Schedule II of the SEBI LODR which interalia includes formulation of detailed Risk Management Policy, ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems; periodically review the Risk Management Policy; to keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; appointment, removal and terms of remuneration of the Chief Risk Officer (if any); review of the enterprise wise cyber security risks and of IT information both from operations and customer data perspective and technology risks; evaluating and vetting the strategic risks embedded in the Annual Operating Plan; nurture a healthy and independent risk management function in the Company and to carry out any other function as referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

The Committee met 3 times during the Financial Year 2024-25. The meetings were held on 1st August in 2024 and 31st January and 11th March in 2025. Apart from the Members of the RMC, the CEOs of Jewellery, Watches & Wearables and EyeCare Divisions, Chief Financial Officer, Chief People Officer, Chief Internal Auditor, Chief Digital and Information Officer, General Counsel & Company Secretary and Head-Marketing & Retailing, Tanishq, are also invited to the RMC meetings.

The following Directors are the members of the Risk Management Committee and their attendance in the meeting held during the Financial Year 2024-25:

Mr. Sandeep Singhal, Chairman (Non-Executive) (Independent)	3
Ms. Mariam Pallavi Baldev (Non-Executive) (Non-Independent)	1
Mr. Ashwani Puri (Non-Executive) (Independent)	3
Mr. C K Venkataraman (Executive, Non-Independent)	3
Dr. Mohanasankar Sivaprakasam (Non-Executive) (Independent)	3

No. of Meetings attended out of 3 meetings

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

Mr. Anil Chaudhry, Chairman
(Non-Executive) (Independent)

- Corporate Social Responsibility & Sustainability Committee met 4 times during the Financial Year 2024-25.

8. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

During the Financial Year 2023-24, the CSR Committee was renamed as Corporate Social Responsibility & Sustainability Committee (Committee) in order to provide strategic direction to sustainability initiatives of the Company in addition to CSR Activities of the Company. The Committee oversees, *inter-alia*, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, which includes formulating and recommending to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Act; recommending the amount of expenditure to be incurred; Annual Action Plan and monitoring the CSR Policy of the Company. Further, in respect of sustainability, the Committee overseas sustainability aligned decisions and provides strategic guidance, while the management team ensures effective implementation with tangible results.

The Committee met 4 times during the Financial Year 2024-25. The meetings were held on 29th April and 4th November in 2024 and 31st January and 27th March in 2025.

The following Directors are the members of the Corporate Social Responsibility & Sustainability Committee and their attendance in the meeting held during the Financial Year 2024-25

Mr. Anil Chaudhry, Chairman[1] (Non-Executive) (Independent) — 4	**Mr. C K Venkataraman** (Executive, Non-Independent) — 4
Dr. Mohanasankar Sivaprakasam (Non-Executive) (Non-Independent) — 4	**Mr. Sandeep Nanduri** (Non-Executive) (Non-Independent) — 2

No. of Meetings attended out of 4 meetings

9. Particulars of Senior Management Personnel

The particulars of senior management as per Regulation 16(1) (d) of SEBI LODR during the Financial Year 2024-25 are as follows:

- C K Venkataraman : Managing Director
- Ajoy Chawla : CEO Jewellery
- Suparna Mitra : CEO Watches & Wearables
- N S Raghavan : CEO EyeCare (from 15th August 2024)
- Ashok Sonthalia : Chief Financial Officer
- Swadesh Behera : Chief People Officer
- Krishnan Venkateswaran : Chief Digital & Information Officer

- Kuruvilla Markose : CEO International Business Division
- Ambuj Narayan : CEO Indian Dress Wear
- Manish Gupta : CEO Fragrances & Womens Bag
- Dinesh Shetty : General Counsel & Company Secretary
- Revathi Kant : Chief Design Officer
- Naveen Dadlani : Head - Retail Network Development (from 23rd December 2024)
- N E Sridhar : Chief Sustainability Officer
- Saumen Bhaumik : CEO EyeCare (upto 14th August 2024)
- Palani Kumar : Head-Integrated Retail Services Group (upto 31st March 2025)

10. GENERAL BODY MEETINGS

Particulars of the past three Annual General Meetings

a) Location, date and time of AGMs held during the last 3 years:

2021-22

Date	26th July 2022
Time	10:30 a.m.
Location	Video Conference/Other Audio Visual Means
Special Resolution	Change in place of keeping Registers, Returns, etc

2022-23

Date	1st August 2023
Time	2:30 p.m.
Location	Video Conference/Other Audio Visual Means
Special Resolution	Re-appointment of Mr. B Santhanam as an Independent Director

2023-24

Date	12th July 2024
Time	2:30 p.m.
Location	Video Conference/Other Audio Visual Means
Special Resolution	Nil

Date | Time | Location | Special Resolution

b) Extra Ordinary General Meeting:

No Extraordinary General Meeting of the Shareholders was held during the Financial Year 2024-25.

c) Postal Ballot:

i. Details of resolutions passed by postal ballot: During the Financial Year 2024-25, the Company had sought the approval of the Shareholders by way of Postal Ballots through remote e-Voting process, the details of which are given below:

1. Postal Ballot vide Notice dated 3rd May 2024 on the following Resolution(s):

Resolutions	Type of Resolution
Appointment of Mr. Anil Chaudhry (DIN: 03213517) as an Independent Director	Special
Re-appointment of Dr. Mohanasankar Sivaprakasam (DIN: 08497296) as an Independent Director	Special

The details of e-voting:

Description of the Resolution	Votes in favour of the Resolution(s)		Votes against of the Resolution(s)		Invalid
	No. of votes cast	% of total valid votes cast	No. of votes cast	% of total valid votes cast	
Appointment of Mr. Anil Chaudhry as an Independent Director	74,72,85,840	99.93	5,35,640	0.07	Nil
Re-appointment of Dr. Mohanasankar Sivaprakasam as an Independent Director	73,92,60,056	98.86	85,58,254	1.14	Nil

The resolutions were passed with the requisite majority on 15th June 2024 (being the last date of remote e-Voting), and the results of which were announced on 17th June 2024.

2. Postal Ballot vide Notice dated 5th November 2024 on the following Resolution(s):

Sl. No	Resolutions	Type of Resolution
1.	Appointment of Mr. P B Balaji (DIN: 02762983) as a Director	Ordinary

The details of e-voting:

Description of the Resolution	Votes in favour of the Resolution(s)		Votes against of the Resolution(s)		Invalid
	No. of votes cast	% of total valid votes cast	No. of votes cast	% of total valid votes cast	
Appointment of Mr. P B Balaji as a Director	73,15,00,892	98.08	1,43,02,395	1.92	Nil

The resolution was passed with the requisite majority on 25th December 2024 (being the last date of remote e-Voting), and the results of which were announced on 26th December 2024.

ii. **Person who conducted the aforesaid postal ballot exercise:** The Board of Directors had appointed Mr. V Sreedharan (FCS No. 2347; CP No. 833) or in his absence Mr. Pradeep B. Kulkarni (FCS 7260; CP 7835) of M/s. V. Sreedharan & Associates, as the Scrutiniser to conduct the above Postal Ballots only through the remote e-Voting process and for scrutinising the votes cast therein, in a fair and transparent manner.

iii. **Procedure for Postal Ballot:** In compliance with the provisions of Sections 108 and Section 110 and other applicable provisions of the Act, read with the Rules framed thereunder and the General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 10/2021 dated 23rd June 2021, 03/2022 dated 5th May 2022, 11/2022 dated 28th December 2022, 09/2023 dated 25th September 2023, 09/2024 dated 19th September 2024 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs, the Company provided only remote e-Voting facility to its Equity Shareholders to enable them to cast their votes electronically instead of submitting the Postal Ballot forms.

The Company engaged the services of NSDL for facilitating remote e-Voting to enable the Members to cast their votes electronically.

The Company sent the Postal Ballot Notices in electronic form only to those Equity Shareholders whose names appeared in the Register of Members/List of Beneficial Owners as received from NSDL and CDSL and whose e-mail addresses were available with the Company/Depositories/the Depository Participants/the Company's Registrar and Share Transfer Agent as on the cut-off dates.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off dates i.e., 10th May 2024 and 15th November 2024 respectively. Members who desired to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Votings.

The Scrutiniser, after the completion of scrutiny, submitted his reports and the consolidated results of the Postal Ballots through remote e-Voting were announced by the Company Secretary. The results are displayed on the website of the Company, www.titancompany.in besides being communicated to the stock exchanges, depository and Registrar and Share Transfer Agent. The resolutions are deemed to have been passed on 15th June 2024 and 25th December 2024, respectively, being the last dates specified for receipt of votes through remote e-Voting process.

No special resolution is being proposed to be passed through Postal Ballot as on the date of this Annual Report.

10. MEANS OF COMMUNICATION

Whether half-yearly reports are sent to each household of shareholder?	To benefit the Shareholders, after the results were approved by the Board of Directors, the Company voluntarily sent quarterly financial results through e-mail to those Shareholders whose e-mail addresses are registered with the Company/Depositories.
Website, where results are displayed	The results are displayed on www.titancompany.in.
Whether it also displays official news releases	Yes
Website for investor complaints	The Company has created an exclusive ID investor@titan.co.in for this purpose. **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Presentations to institutional investors or analysts	Presentations made during the year to institutional investors are displayed on www.titancompany.in.
Newspaper in which results are normally published	The quarterly results were published in the Business Standard and Dinamalar. The audited financial results for the year ended 31st March 2025 were published in Business Standard and Dinamalar.
Annual Reports and Annual General Meetings	The Annual Report for the Financial Year 2024-25 including the Audited Financial Statements for the year ended 31st March 2025, is being sent by e-mail to those members whose e-mail addresses are registered with the Company/Depository Participants(s) unless any Member has requested for a physical copy of the same by writing to investor@titan.co.in mentioning their Folio No./DP ID and Client ID. Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), a letter is being sent to the shareholders whose email addresses are not registered with the Company/DP, providing a web-link for accessing the Integrated Annual Report financial year 2024-25. The Annual Report and the Notice of the AGM is also available on the Company's website at www.titancompany.in.

11. GENERAL SHAREHOLDER INFORMATION

AGM: Date, time and venue	Tuesday, 22nd July 2025; 2:30 p.m. IST (VC)/Other Audio Visual Means (OAVM).
Financial Year	1st April 2024 to 31st March 2025
Dividend payment date	On or after 25th July 2025 (within the statutory time limit of 30 days) subject to Shareholders' approval at the AGM.
Registered Office	No. 3, SIPCOT Industrial Complex, Hosur 635 126, Tamil Nadu.
Listing of Equity Shares on Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-01; and National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-51.
Listing fees	Listing fees as prescribed have been paid to the above stock exchanges up to 31st March 2025.
Share Registrar and Transfer Agents	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai - 400083 Tel: +91-8108118484 Email : csg-unit@in.mpms.mufg.com Website: www.in.mpms.mufg.com
Company Secretary & Contact Address	Mr. Dinesh Shetty, General Counsel & Company Secretary E-mail: investor@titan.co.in Tel No: 080-67046600/67046646

For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches of MUFG Intime India Private Limited:-

MUFG Intime India Private Limited
C/o. Mr. D. Nagendra Rao
Vaghdevi 543/A, 7th Main
3rd Cross, Hanumanthnagar
Bengaluru - 560019
Tel: +91-80-26509004
Email: csg-unit@in.mpms.mufg.com

MUFG Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC,
Near Savitri Market, Janakpuri, New Delhi - 110058
Tel: +91-11-41410592/93/94
Email: csg-unit@in.mpms.mufg.com

MUFG Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1)
Beside Gala Business Centre Nr. St. Xavier's College Corner
Off. C.G. Road, Ellisbridge Ahmedabad - 380006
Tel: +91-79-26465179
Email: csg-unit@in.mpms.mufg.com

MUFG Intime India Private Limited
Rasoi Court, 5th Floor
20, Sir R.N. Mukherjee Road
Kolkata - 700001
Tel: +91-33-40049728/33-40731698
Email: csg-unit@in.mpms.mufg.com

MUFG Intime India Private Limited
Qtr. No. L-4/5, Main Road,
Bistupur (Beside Chappan - Bhog Sweet Shop)
Jamshedpur - 831001
Tel: +91-657-2426937
Email: csg-unit@in.mpms.mufg.com

SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of SEBI LODR, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form.

Pursuant to SEBI Circular dated 25th January 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the Shareholders and shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerialising those shares. If the Shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

STOCK INFORMATION

Equity Shares - Physical form - BSE Limited (BSE)	: 500114
National Stock Exchange of India Limited (NSE)	: TITAN
Equity Shares - Demat form - NSDL/CDSL	: ISIN No. INE280A01028

The Aggregate Non-promoter/Public Shareholding of the Company as at 31st March 2025 is as shown below:

Number of Shares	: 41,81,84,240
Percentage to total holding	: 47.10%

CATEGORIES OF SHAREHOLDING AS ON 31st MARCH 2025

Category	No. of Shareholders*	No. of Shares Held	% of Shareholding
Tamilnadu Industrial Development Corporation Limited	1	24,74,76,720	27.88
Tata Group Companies	11	22,21,25,200	25.02
FFI/FIIs/OCBs	937	15,80,89,267	17.81
Bodies Corporate	2,856	1,53,35,141	1.73
Institutional Investors	145	4,45,57,816	5.02
Mutual Funds	342	5,68,88,706	6.41
Banks	13	9,48,387	0.11
Others	8,80,774	14,23,64,923	16.04
Total	**8,85,079**	**88,77,86,160**	**100.00**

**The number of Shareholders in the Corporate Governance Report is compiled on the basis of the number of folios held by the Shareholders.*

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2025

No. of Shares			Shareholding	Percentage to Total Accounts	Total Shares	Percentage of Total Capital
1	to	500	8,60,621	97.2366	2,37,60,254	2.6763
501	to	1,000	7,702	0.8702	58,77,900	0.6621
1,001	to	2,000	6,360	0.7186	96,76,790	1.09
2,001	to	3,000	2,969	0.3355	74,11,324	0.8348
3,001	to	4,000	3,029	0.3422	1,04,56,571	1.1778
4,001	to	5,000	785	0.0887	35,35,463	0.3982
5,001	to	10,000	1,809	0.2044	1,27,55,932	1.4368
Greater than 10,000			1,804	0.2038	81,43,11,926	91.7239
TOTAL			**8,85,079**	**100**	**88,77,86,160**	**100**

DEMATERIALISATION OF SHARES AND LIQUIDITY

As on 31st March 2025, 99.45% of the Company's Equity Capital was held in dematerialised form with NSDL and CDSL. Trading in equity shares of the Company is permitted only in dematerialised form with effect from 15th February 1999 as per the notification issued by the Securities and Exchange Board of India. Further, effective 1st April 2019, SEBI has amended Regulation 40 of the SEBI LODR, which deals with the transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments: None

Listing of Debt Securities: The various series of Debentures issued in private placement basis by the Company are listed as under:

Sl. No	Series	Amount outstanding as on 31st March 2025 (₹ crore)	Listed on	Name of the Debenture trustees with full contact details
1.	7.75% Series I Unsecured, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures	1,250	NSE	**Axis Trustee Services Limited** Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 E-mail: teamdelta@axistrustee.in Tel: 022-62300451
2.	7.75% Series 2 Unsecured, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures	1,250		

PLANT LOCATIONS

The Company's plants are located at:

Watches	Roorkee, Hosur, Coimbatore and Sikkim.
Jewellery	Mumbai, Hosur and Pantnagar
Eyewear	Chikkaballapur, Kolkata and Noida

ADDRESSES FOR CORRESPONDENCE

Registered Office : No.3, SIPCOT Industrial Complex, Hosur 635 126, Tamil Nadu.

Corporate Office : "Integrity" No. 193, Veerasandra, Electronics City P.O., Off Hosur Main Road, Bengaluru - 560 100, Karnataka.

LIST OF CREDIT RATINGS AND ITS REVISION

The Company has obtained the following credit ratings along with its revision in the Financial Year 2024-25 for all debt instruments or fixed deposit programmes or any scheme or proposal of the Company involving mobilisation of funds in India or abroad.

(a) Ratings update by ICRA on 26th April 2024

Instrument	Previous Rates Amount in ₹ crore	Current Amount Rated in ₹ crore	Rating Action
Fixed Deposit Programme	4,500	5,300	ICRA AAA (Stable) reaffirmed
Fund Based/Non- fund based limits	6,200	6,200	ICRA]AAA(Stable)/ [ICRA]A1+; reaffirmed)
Commercial Paper	1,500	2,500	[ICRA]A1+; reaffirmed

(b) Ratings update by CRISIL on 6th September 2024

Current facilities			Previous facilities		
Facility	**Amount (₹ crore)**	**Rating**	**Facility**	**Amount (₹ crore)**	**Rating**
Working Capital Facility*	2,730	CRISIL AAA/Stable	Working Capital Facility*	2,630	CRISIL AAA/Stable
Proposed Letter of Credit*	120	CRISIL A1+	Letter of Credit*	220	CRISIL A1+
Total	**2,850**	--	**Total**	**2,850**	--

**Interchangeable with Import letter of credit, foreign letters of credit, standby letters of credit, bank guarantees, CC and WCDL.*

(c) Ratings assigned for Non-Convertible Debentures by CRISIL on 6th September 2024

Current facilities			Previous facilities		
Facility/Instrument	**Amount (₹ crore)**	**Rating**	**Facility**	**Amount (₹ crore)**	**Rating**
Non-Convertible Debentures	3,000	CRISIL AAA/Stable	Non-Convertible Debentures	3,000	CRISIL AAA/Stable
Total	**3,000**	--	**Total**	**3,000**	--

(d) Ratings Update from CARE on 6th September 2024

Instrument	Previous Rates Amount in ₹ crore	Current Amount Rated in ₹ crore	Rating Action
Long Term Bank Facilities	2,305	2,305	CARE AAA; Stable (Triple A; Outlook: Stable) Reaffirmed
Short Term Bank Facilities	7,695	7,695	CARE A1+ (A One Plus) Reaffirmed
Total	10,000	10,000	
Commercial Paper	2,500	2,500	CARE A1+ (A One Plus) Assigned
Total	**2,500**	**2,500**	

12. DISCLOSURES

(a) Related Party Transactions: During the year under review, besides the transactions reported in Note 33 forming part of the financial statements for the year ended 31st March 2025 in the Annual Report, there were no other material related party transactions of the Company with its Promoters, Directors or the Management or their relatives and subsidiaries, associate company and joint venture. These transactions does not have any potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee of the Board periodically and placed for the Board's information if required. Further, there are no material individual transactions that are not in the normal course of business or not on an arm's length basis.

(b) Disclosure on Materially Significant Related Party Transactions: There were no material related party transactions during the year under review that has a conflict with the interest of the Company. Transactions entered into with related parties during the Financial Year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee of the Board and Shareholders, wherever required, as per the Regulatory requirements. Certain transactions, which were repetitive in nature, were approved through omnibus route.

(c) Disclosure on website: The Policy on Related Party Transactions is posted on the website of the Company and can be accessed at: https://www.titancompany.in/sites/default/files/2025-02/Related%20Party%20Transactions%20Policy%20-%204.02.25%20-%20Clean.pdf.

(d) Disclosure of Accounting Treatment: The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.

(e) Disclosure by Senior Management: Senior Management has made affirmations to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.

(f) CEO/CFO Certification: The Managing Director (MD) and Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) of the SEBI LODR pertaining to CEO/CFO certification for the year ended 31st March 2025, which is annexed hereto.

(g) Details of mandatory requirements and adoption of the non-mandatory requirements: All mandatory requirements of the SEBI LODR have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI LODR, is as under:

- **Shareholder Rights:** To benefit the Shareholders, after the results were approved by the Board of Directors, the Company voluntarily sent quarterly financial results through e-mail to those Shareholders whose e-mail addresses are registered with the Company/Depositories.
- **Modified opinion(s) in Audit Report:** The Auditors have expressed an unmodified opinion in their report on the standalone and consolidated financial statements of the Company.
- **Reporting of Internal Auditor:** The Internal Auditor functionally reports to the Audit Committee.
- **Separate posts of Chairman and the Managing Director:** The Company has separate posts of Chairman and the Managing Director.

(h) Details of Non-Compliance: There was an instance of delayed submission of notice of Record Date for payment of interests for Non Convertible Debentures (NCDs) under Regulation 60(2) of SEBI LODR for the month of November 2024 for which a fine of ₹ 20,000/- was imposed by NSE. Apart from the same there have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years.

(i) Whistle Blower Policy: The Company has a whistle blower mechanism wherein the Directors/Employees/Associates can approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or suspected leak of Unpublished Price Sensitive Information. The Whistle Blower Policy is an extension of the Tata Code of Conduct, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he/she becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. A mechanism is in place whereby any employee of the Company has access to the Chairman of the Audit Committee to report any concerns. No person has been denied access to the Chairman to report any concern. Further, the said Policy has been disseminated within the organisation and has also been posted on the Company's website.

(j) Subsidiary Companies: The Audit Committee reviews the consolidated financial statements of the Company and the investments made by the unlisted subsidiary companies. The minutes of the board meetings along with details of significant transactions of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted Indian subsidiary company. Web link where policy for determining material subsidiaries is available at https://www.titancompany.in/sites/default/files/2025-02/Policy%20on%20Determining%20Material%20Subsidiaries%20-%204%20Feb%202025%20-%20Clean.pdf.

(k) Reconciliation of Share Capital

A Company Secretary in Practice carries out an audit for reconciliation of share capital of the Company to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories).

(l) Compliance of non-mandatory requirements: The information pertaining to compliance of discretionary requirements made, may be referred to Item No. 14 below.

(m) Risk Management: The Risk Management of the Company is overseen by the Risk Management Committee (RMC) and the Board at various levels.

- **Cyber Security**
  The RMC oversees the risks pertaining to cyber security and mitigation measures taken by the Management and a periodic update is provided to the Board.
- **Business/Strategic Risk**
  The RMC oversees the risks which are inherent in the businesses pursued by the Company. The oversight is through review/ approval of business plans, projects and approvals for business strategy/policy.
- **Financial Risks**
  These risks are addressed on an ongoing basis by Treasury, Insurance and Forex Policies and Bullion Risk Management team. Due oversight on financial risks is exercised by the Audit Committee in its meetings.
- **Operational Risks**
  The RMC oversees the risks which are inherent in the businesses pursued by the Company. The oversight is through review/ approval of business plans, projects and approvals for business strategy/policy.

For better review and oversight, the Company has also constituted a Risk Management Committee of the Management and the Management Committee meets regularly to review the risk list, the action timeline status, any change in the profile/probability of any of the risks, need to recognise any new risk, etc. A report of this meeting is shared with the Risk Management Committee of the Board.

The RMC/Board engages in the Risk Management process and has set out a review process so as to report to the Board on the progress of the initiatives for the major risks of each of the businesses that the Company is into.

The Risk registers of each of the businesses get updated on a bi-annual basis and are placed for due discussions at Board meetings and the appropriateness of the mitigation measures to ensure that the risks remain relevant at any point in time and corresponding mitigation measures are optimised.

(n) Disclosure of commodity price risks and commodity hedging activities: The Company is exposed to price fluctuations on account of gold prices and this is managed by way of:

a) Purchase of gold on lease from banks where the commodity price is fixed only when the corresponding sale happens to customers. Thus, the Company is not exposed to gold prices for this portion of purchase.

b) Purchase of gold from customers (on exchange, outright jewellery) or spot gold where the risk is managed by way of taking a sell future position in the Commodity Exchanges or Forward Contracts/OTC Contracts with banks (Including Banks at IFSC/GIFT) (subject to RBI & IFSCA regulation). On a later date when this is sold in the stores, the positions are squared off through Buy Future/Buy Forward. Thus, there is no exposure to gold prices for this portion of gold purchase also. The Mark-to-Market of outstanding Sell Future Contracts is done on a daily basis, based on the gold rate fluctuation. With regard to Forward Contracts/OTC Contracts, no Mark to-Market will be applicable as per the Company's terms of Hedging with Banks (Including banks at IFSC/GIFT).

All the commodity hedging is done in adherence to the "Bullion Risk Management Policy" approved by the Board and the Company has hedging limits in place. The Company's Bullion Risk Management Committee consisting of Senior Management reviews the position on a quarterly basis.

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

a. Total exposure of the listed entity to Commodities (as of 31st March 2025): ₹ 9,392.85 crore (Gold)

b. Exposure of the listed entity to various Commodities:

Type	Commodity Name	Exposure in ₹ towards the particular Commodity	Exposure in Quantity towards the particular Commodity	% of such exposure Hedged through Commodity Derivatives				
				Domestic Market		International Market		
				Forwards	Exchange	OTC	Exchange	Total
Futures	Gold - 1 Kg contract	₹ 1,910.41 crore	2,156 Kgs		100%			100%
Forwards	Sell Forward Contract	₹ 7,482.44 crore	9,405 Kgs	100%		100%		100%
	Sub Total (A)	**₹ 9,392.85 crore**	**11,561 Kgs**					
	Silver - 30 Kgs - May'25 contract	₹ 17.64 crore	1,860 Kgs		100%			100%

The Company's exposure to market risks, credit risks and liquidity risks are detailed in Note 34.3 under "Financial Risk Management Objective" forming part of Notes to the Standalone Financial Statements.

(o) Loans and advances in the nature of loans to firms/companies in which directors are interested: There were no loans given to any companies or firms in which Directors are interested. Details of guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

(p) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): During the year the Company did not raise any funds through preferential allotment or qualified institutions placement.

However, during the Financial Year 2023-24, the Company had issued unsecured Non-Convertible Debentures on private placement basis, which are listed on the debt market segment of NSE Limited. The Company affirms that there has been no deviation or variation in utilisation of proceeds of the listed NCDs of the Company.

(q) Certificate from Company Secretary in Practice: A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached as an annexure.

The Company has obtained a compliance certificate from the Practicing Company Secretary on Corporate Governance, and the same is attached as an annexure.

(r) Disclosure of non-acceptance of any recommendation of any committee by the Board in the Financial Year 2024-25 and its reason: There was no such instance during the Financial Year 2024-25 when the Board had not accepted any recommendation of any Committee of the Board.

(s) Fees paid to Statutory Auditor: The details of the total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:

(₹ in lakh)

Particulars	Amount
Audit of statutory accounts	325.0
Taxation matters	26.0
Audit of consolidated accounts	114.0
Other services	90.5
Reimbursement of levies and expenses	53.2
Total	**608.7**

(t) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: During the Financial Year 2024-25, 11 sexual harassment complaints were reported, of which 5 are pending resolution with the Company. The cases were investigated and dealt with in line with the POSH Policy of the Company and were disposed off appropriately.

(u) Compliance with Regulation 39(4) of the SEBI LODR

Pursuant to Regulation 39(4) read with Schedule VI of the SEBI LODR, for shares issued in physical form pursuant to a public issue, which remain unclaimed, the issuer company has to comply with the following procedure:

a) Send at least three reminders to the addresses given in the application form as well as the latest address available as per the Company's record asking for the correct particulars.

b) If no response is received, the issuer company shall transfer all the shares into one folio in the name of Unclaimed Suspense Account.

The details of the number of Shareholders and outstanding unclaimed shares lying in the unclaimed suspense account for the period 1st April 2024 to 31st March 2025 is as provided below:

Particulars	No. of Shareholders	No. of equity shares (₹ 1 each)
Aggregate number of shareholders and the Outstanding unclaimed shares in the suspense account lying at the beginning of the year	4	7,020
Shareholders who approached listed entity for transfer of shares from suspense account during the year	4	7,020
Shareholders to whom shares were transferred from suspense account during the year	4	7,020
Shareholders whose shares were transferred from suspense account to IEPF	0	0
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year	0	0
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	0	0

13. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the SEBI LODR except as mentioned under point h of this Report.

14. COMPLIANCE OF DISCRETIONARY REQUIREMENTS

The Company has fulfilled the discretionary requirements relating to the financial statements and the same are unqualified.

15. DISCLOSURE OF COMPLIANCE WITH THE SEBI LODR

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and Schedule V - Part C to F of the SEBI LODR.

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION AS PER REGULATION 17 (8) OF THE SEBI LODR

The Board of Directors,
Titan Company Limited
3, SIPCOT Industrial Complex,
Hosur 635 126

CERTIFICATION TO THE BOARD PURSUANT TO REGULATION 17 (8) OF SEBI LODR

We, C K Venkataraman, Managing Director and Ashok Sonthalia, Chief Financial Officer, hereby certify that in respect of the Financial Year ended on 31st March 2025:

1. we have reviewed the financial statements and the cash flow statements for the year, and that to the best of our knowledge and belief:
   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;

we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;

3. we have indicated to the auditors and the Audit Committee:-
   a) significant changes, if any, in internal control over financial reporting during the year;
   b) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
   c) instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Bengaluru
Date: 8th May 2025

C K VENKATARAMAN
Managing Director
DIN: 05228157

ASHOK SONTHALIA
Chief Financial Officer

DECLARATION BY THE CEO UNDER REGULATION 17 (5) OF THE SEBI LODR REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Regulation 17 (5) of the SEBI LODR, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended 31st March 2025.

for **TITAN COMPANY LIMITED**

Place: Bengaluru
Date: 8th May 2025

C K VENKATARAMAN
Managing Director
DIN: 05228157

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identity No : L74999TZ1984PLC001456
Nominal Capital : ₹ 160 crore

To,
The Members
Titan Company Limited
3, SIPCOT Industrial Complex
Hosur - 635126

We have examined all the relevant records of **TITAN COMPANY LIMITED** for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance.

This certificate neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanation and information furnished to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the said Regulations.

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has complied with items C and E.

For **V. Sreedharan & Associates**
Company Secretaries

Sd/-
(Pradeep B. Kulkarni)
Partner
F.C.S.7260; C.P.No.7835
UDIN: F007260G000299585
Peer Review Certificate No. 5543/2024

Place: Bengaluru
Date: 8th May 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Titan Company Limited
3, SIPCOT Industrial Complex
Hosur - 635126

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TITAN COMPANY LIMITED** having CIN L74999TZ1984PLC001456 and having registered office at 3, SIPCOT Industrial Complex, Hosur, Tamil Nadu- 635126 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

SL No.	Name of Director	DIN	Date of appointment in Company
1.	NOEL NAVAL TATA	00024713	7th August 2003
2.	ASHWANI KUMAR PURI	00160662	6th May 2016
3.	SANDEEP SINGHAL	00422796	11th November 2020
4.	SANTHANAM	00494806	10th May 2018
5.	VENKATARAMAN KRISHNAMURTHY COIMBATORE	05228157	1st October 2019
6.	MOHANASANKAR	08497296	3rd July 2019
7.	SINDHU GANGADHARAN	08572868	8th June 2020
8.	MARIAM PALLAVI BALDEV	09281201	4th January 2023
9.	ARUN ROY VIJAYAKRISHNAN	01726117	17th October 2023
10.	SANDEEP NANDURI	07511216	3rd November 2023
11.	ANIL CHAUDHRY	03213517	20th March 2024
12.	PATHAMADAI BALACHANDRAN BALAJI	02762983	28th October 2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **V. SREEDHARAN & ASSOCIATES**
Company Secretaries

Sd/-
(Pradeep B. Kulkarni)
Partner
FCS: 7260; CP No. 7835
UDIN: F007260G000299662
Peer Review Certificate No. 5543/2024

Place: Bengaluru
Date: 8th May 2025

Annexure A

Remuneration Policy

The philosophy for remuneration of directors, Key Managerial Personnel (KMP) and all other employees of Titan Company Limited (company) is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 (Act) and Clause 49(IV)(B)(1) of the Equity Listing Agreement (Listing Agreement). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee (NRC) has considered the factors laid down under Section 178(4) of the Act, which are as under:

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals

Key principles governing this remuneration policy are as follows:

- **Remuneration for independent directors and non-independent non-executive directors**
  - o Independent directors (ID) and non-independent non-executive directors (NED) may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
  - o Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
  - o Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
  - o Overall remuneration should be reflective of size of the Company, complexity of the sector/industry/company's operations and the Company's capacity to pay the remuneration.
  - o Overall remuneration practices should be consistent with recognised best practices.
  - o Quantum of sitting fees may be subject to review on a periodic basis, as required.
  - o The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
  - o The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
  - o In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organised by the Company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

- **Remuneration for Managing Director (MD)/ Executive Directors (ED)/KMP/rest of the employees**
  - The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:
    - Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent)
    - Driven by the role played by the individual,
    - Reflective of size of the Company, complexity of the sector/industry/company's operations and the Company's capacity to pay,
    - Consistent with recognised best practices and
    - Aligned to any regulatory requirements.
  - In terms of remuneration mix or composition,
    - The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
    - Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
    - In addition to the basic/fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimisation, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalisation through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
    - The Company provides retirement benefits as applicable.
    - In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular Financial Year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
    - In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/EDs such remuneration by way of an annual incentive remuneration/performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
  - Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
  - Industry benchmarks of remuneration,
  - Performance of the individual.
  - The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

- **Remuneration payable to Director for services rendered in other capacity**

  The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

  a) The services rendered are of a professional nature; and

  b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

- **Policy implementation**

  The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

Shareholder Information

Corporate

The Company was incorporated under the Companies Act, 1956 on 26th July 1984 as Titan Watches Limited. The name of the Company was changed to Titan Industries Limited on 21st September 1993 and to Titan Company Limited on 1st August 2013. The initial public offer was in the year 1987. The shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited.

Split and Bonus Issue

In June 2011, shares of ₹ 10/- each of the Company were subdivided into shares of ₹ 1/- cum bonus shares in the ratio 1:1. Accordingly, the current face value of the shares is ₹ 1 each.

Transfer to Investor Education and Protection Fund

Pursuant to applicable provisions of the Companies Act, 2013 (the Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) (IEPF Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of 7 (seven) years from the date of transfer to Unclaimed Dividend Account of the Company.

Unclaimed Dividend:

During the Financial Year 2024-25, the Company had transferred unclaimed dividends of ₹ 1,64,49,561 to IEPF.

The following is the year wise Unclaimed Dividend balance lying with the Company and which would become eligible to be transferred to IEPF on the dates mentioned below:

Financial Year	Date of declaration of dividend	Total Dividend (in ₹ lakh)	Unclaimed dividend as on 31st March 2025		Due for transfer to IEPF
			(₹ lakh)	%	
2017-18	3rd August 2018	33,292	192.14	0.58%	9th September 2025
2018-19	6th August 2019	44,389	157.33	0.35%	12th September 2026
2019-20	11th August 2020	35,511	104.52	0.29%	17th September 2027
2020-21	2nd August 2021	35,511	94.69	0.27%	8th September 2028
2021-22	26th July 2022	66,584	164.77	0.25%	1st September 2029
2022-23	1st August 2023	88,778	414.52	0.47%	8th September 2030
2023-24	12th July 2024	97,656	566.51	0.58%	17th August 2031

Shares transferred to IEPF:

As per IEPF Rules, the shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the IEPF Authority.

During the Financial Year 2024-25, the Company had transferred 2,11,128 shares on which the dividend was not claimed for seven consecutive years in accordance with IEPF Rules.

Details of shares/shareholders in respect of which dividend had not been claimed, are provided on the website of the Company at https://www.titancompany.in/investors/transfer-of-shares-to-iepf.

Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed from IEPF following the procedure prescribed in the IEPF Rules. No claims shall lie against the Company in respect of unclaimed dividend amounts and shares transferred to the IEPF.

Guidelines for investors to file a claim in respect of the Unclaimed Dividend or Shares transferred to the IEPF:

1. Shareholders are advised to verify their details like address, bank mandate, PAN, status of outstanding dividend(s), etc., from MUFG Intime India Private Limited (formerly Link Intime India Private Limited/TSR Consultants Private Limited) (RTA/MUFG), Company's Registrar and Transfer Agent.

2. Obtain the Entitlement letter from the Company after updating the documents.

3. Please access the IEPF-5 Webform at https://www.mca.gov.in/content/mca/global/en/home.html portal and go to MCA Services>IEPF related services>IEPF-5 webform for claiming unpaid amounts and shares and complete MCA user login/ Registration or you may create login first and access the form.

   Please read the instructions provided on the website/ instruction kit along with the web form carefully before filling the form. Same can be accessed at https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/e-filing2/steps-for-e-filing.html

4. After filling the form, submit the duly filled and self-attested form. On successful submission, a system generated acknowledgement mail will be received by the user indicating the SRN. Please note the SRN for future tracking of the form. Please don't forget the submission of postal receipt details.

5. Take a printout of the duly filled IEPF-5 and the acknowledgement issued after uploading the form.

6. Submit indemnity bond in original, copy of acknowledgement and IEPF-5 form along with the other documents as mentioned in the Form IEPF-5 to Nodal Officer (IEPF) of the Company at its corporate office in an envelope marked "Claim for refund from IEPF Authority".

7. Claim forms completed in all aspects will be verified by the Company and on the basis of Company's verification report, refund will be released by the IEPF Authority in favour of claimants' account through electronic transfer.

The Nodal Officer of the Company for coordination with IEPF Authority is Mr. Dinesh Shetty - General Counsel & Company Secretary, and the Deputy Nodal Officer is Ms. Bindu Raghavan – Head Secretarial and following are the contact details:

Email ID : IEPFclaim@titan.co.in
Telephone No. : 080 67046651
Address : Titan Company Limited,
"INTEGRITY", No. 193, Veerasandra,
Electronics City P.O., Off Hosur Main Road,
Bengaluru - 560100, Karnataka

Financial Year

The Company's financial year begins on 1st April and ends on 31st March.

Registered and Corporate Office Address

Registered Office:

No. 3, SIPCOT Industrial Complex, Hosur - 635126, Tamil Nadu.

Corporate Office:

"INTEGRITY", No. 193, Veerasandra, Electronics City P.O., Off Hosur Main Road, Bengaluru - 560100, Karnataka

41st Annual General Meeting

The details of the 41st Annual General Meeting (AGM) of the Company is as given below:

Date	Tuesday, 22nd July 2025
Venue	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)
E- voting dates	Friday, 18th July 2025 at 9:00 A.M. (IST) and ends on Monday, 21st July 2025 at 5:00 P.M. (IST)
Dividend payment date	On or after Friday, 25th July 2025
Webcast link	https://www.evoting.nsdl.com

A detailed process/procedure for attending the AGM is described in the Notice of the AGM.

Dematerialisation of Shares and Liquidity

The Company has established connectivity with National Securities Depository Limited and Central Depository Services (India) Limited through the RTA. The International Securities Identification Number allotted to the Company's shares under the Depository System is INE280A01028.

As on 31st March 2025, 99.45% of the shares were held in dematerialised form and the rest in physical form.

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018, amended Regulation 40 of SEBI LODR pursuant to which, after 1st April 2019, transfer of securities cannot be processed unless the securities are held in the dematerialised form with a depository. Hence, the Company's shares are tradable in the electronic form only. The Shareholders whose shares are in the physical mode are requested to dematerialise their shares and update their bank accounts and e-mail id's with the respective Depository Participants to enable the Company to provide better service.

Shareholders holding more than 1% of the Shares

The details of the shareholders (non-promoters) holding more than one percentage of the equity shares as on 31st March 2025 are as follows:

Sl. No	Name of Shareholder	Total holdings	Percentage to capital
1	REKHA JHUNJHUNWALA*	3,62,52,895	4.08
2	LIFE INSURANCE CORPORATION OF INDIA	2,07,30,126	2.34
3	SBI NIFTY 50 ETF	137,85,056	1.55
4	REKHA JHUNJHUNWALA	95,40,575	1.07
5	UTI NIFTY 50 ETF	81,06,866	0.91

**held under two different Folios/Demat accounts*

Updation of Shareholders details

SEBI has mandated that with effect from 1st April 2024 dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC complaint i.e., the details of PAN, choice of nomination, contact details, mobile no. complete bank details and specimen signatures are registered. The Shareholders are requested to submit the Investor Service Request forms, i.e., ISR forms, along with the supporting documents at the earliest to the Company or its RTA. Shareholders who hold shares in dematerialised form and wish to update their PAN, KYC and nomination details are required to contact their respective DPs.

Shareholders holding shares in physical form are requested to notify any changes to the Company/its RTA, promptly by a written request under the signature of sole/first joint holder; and Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

SEBI has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the Member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at https://www.titancompany.in/investors/kyc-updation-for-physical-shareholders.

Nomination of Shares

As per the provisions of Section 72 of the Act, the facility for making nominations is available to the Shareholders in respect of the equity shares held by them. Shareholders, in particular, those holding shares in single name, may avail of the above facility by furnishing the particulars of their nominations in the prescribed Form No. SH-13. Shareholders holding shares in physical form may submit the same to the RTA. Shareholders holding shares in electronic form may submit the same to their respective DPs.

Investor Awareness

The investors can access generally available information about the Company in the given link: https://www.titancompany.in/.

The Company is committed towards promoting effective and open communication with all the stakeholders, ensuring consistency and clarity of disclosure at all times. The Company interacts with the investors through a variety of forums including earnings call, investor conferences etc. The Company also uploads investor presentations on its website.

Shareholders engagement - voluntary measures undertaken by the Company

As informed in the last year's report, the Company continues to trace the Shareholders whose dividends remained unclaimed for a considerable period. For this purpose, the Company had engaged the services of a third-party vendor to undertake tracking the addresses of the Shareholders whose dividends remained unclaimed. The Company continued to reach out to the Shareholders in major metros, of which the Company was able to trace a considerable number of Shareholders identified in those regions. The Company is reaching out to these Shareholders to update their KYC to claim the dividends lying in the unclaimed account. The Company will be reaching out to the Shareholders of other cities in future.

Initiatives by RTA

The Company's RTA has implemented various investor initiatives and on a continuous basis engages with the Shareholders, to inform them about the procedure and documents required for processing their service requests. Once the Company or RTA establishes contact with the Shareholders, all the efforts are made to enable the Shareholders to submit requisite and valid documents and approve their service request in one go. The Company has always regarded shareholder engagement as one of the key anchors towards achieving a better corporate governance and will continue these efforts.

The RTA has launched an Investor Self-Service Portal, called 'Swayam', in October 2023. This empowers shareholders to access information through a dashboard for all companies, in which they hold shares, which are serviced by MUFG. This portal enables shareholders to obtain an updated status on their electronic holdings across various companies as also to track dividend and other corporate action details. Shareholders can also raise queries/complaints on the same and track them till resolution. Physical holders can also avail of the portal services for folios which are KYC compliant. The portal can be accessed at https://swayam.in.mpms.mufg.com/.

The RTA had also developed a Chatbot 'IDIA', that utilises conversational technology to provide investors with a round the-clock intuitive platform to ask questions and get information about queries. The Shareholders may engage with 'IDIA' by logging in to https://in.mpms.mufg.com.

The FAQ section on the RTA website has very detailed answers to almost all probable investor queries. Please visit https://web.in.mpms.mufg.com/faq.html to find answers to the stakeholders' queries related to securities.

The Resident Individual Shareholders can submit your Tax exemption forms through online services on the RTA website. Please visit https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html.

Service Request Module: Allows submission and tracking of requests such as KYC updates, bank mandate changes, and contact detail modifications, each with a unique request ID. Access at: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

Business Responsibility & Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L74999TZ1984PLC001456
2. **Name of the Listed Entity:** Titan Company Limited
3. **Year of incorporation:** 1984
4. **Registered office address:** No. 3, SIPCOT Industrial Complex, Hosur, Tamil Nadu - 635126
5. **Corporate address:** 'INTEGRITY' #193, Veerasandra, Electronics City P.O., Off Hosur Main Road, Bengaluru-560100 Karnataka, India
6. **E-mail:** investor@titan.co.in
7. **Telephone:** 8067047000
8. **Website:** www.titancompany.in
9. **Financial year for which reporting is being done:** Financial Year 2024-25
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited and National Stock Exchange of India Limited (NSE)
11. **Paid-up Capital:** ₹ 88.77 crore
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:** Mr. N. E. Sridhar, Chief Sustainability Officer, Contact- 080-6704 7000, Email- sridharne@titan.co.in
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):**

    The disclosures made under this report are on a standalone basis. The Business Responsibility and Sustainability Reporting (BRSR) is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The reporting boundary for BRSR excludes certain sites, namely facilities of the Accessories business, Sorting center, Taneira Warehouse, Quality Assurance facility, Innovation Centre, Guest Houses, 42 outsourced factories and 2,563 franchised retail stores of the Company. These sites are qualitatively and quantitatively not material to the Company. Additionally, comparatives for Financial Year 2023-24 have been restated as per SEBI circular (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/17) dated 20th December 2024, wherever applicable. The effects and reasons have been included under the respective Principles of this report. Restatements have been done to the following attributes – Energy Footprint, GHG Footprint, Water Footprint, Enhancing Employee Wellbeing and Safety along with Enabling Gender Diversity in Business. The restatements would enable completeness and comparability of information for the current and previous years. The reasons relating to restatements of the comparative year have been explained as footnotes under the respective parameters in the report.
14. **Name of assurance provider -** KPMG Assurance and Consulting Services LLP
15. **Type of assurance obtained -** Reasonable assurance on BRSR core attributes as per ISAE 3000 (revised)

II. Products/services

16. **Details of business activities, products and services (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Jewellery	Design, Manufacturing and Retailing of Jewellery	89.54%
2.	Watches & Wearables	Design, Manufacturing and Retailing of Watches and Wearables	8.30%
3.	EyeCare	Design, Manufacturing and Retailing of Eyewear and sunglasses	1.44%
4.	Emerging Businesses	Design and retailing of Indian Dresswear, Fragrances & Women's Bagss	0.72%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Jewellery	32111, 32112, 32114, 32119	89.54%
2.	Watches & Wearables	26521, 26522	8.30%
3.	Eyecare	32507	1.44%
4.	Fragrances	20234	0.25%
5.	Indian Dresswear	14101	0.37%
6.	Fragrances & Women's Bags	15122	0.10%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total*
National	10	25**	35
International	0	2	2

** The entity operates through 10 company-owned factories and 42 outsourced factories. Further, the entity also operates through 373 Company-owned retail stores and 2563 franchised retail stores.*

*** Two new offices have been added in Financial Year 2024-25.*

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 states and 8 union territories
International (No. of Countries)	25

b. What is the contribution of exports as a percentage of the total turnover of the entity?

2.68%

c. A brief on types of customers:

Titan Company Limited caters to four broad customer segments – luxury, premium, mid-market and mass market. The Company caters to its various customers through its retail stores and through online modes across age groups, that appeal to a wide section of society.

IV. Employees:

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total* (A)	Male*		Female*	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	7,559	5,608	74%	1,951	26%
2.	Other than Permanent (E)*	148	103	70%	45	30%
3.	**Total employees (D + E)**	**7,707**	**5,711**	**74%**	**1,996**	**26%**

S. No.	Particulars	Total* (A)	Male*		Female*	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	WORKERS					
4.	Permanent (F)	1,484	753	51%	731	49%
5.	Other than Permanent (G)*	8,649	6,437	74%	2,212	26%
6.	**Total workers (F + G)**	**10,113**	**7,190**	**71%**	**2,943**	**29%**

**From Financial Year 2024-25 onwards, the number of Other than Permanent Employees and Other than Permanent Workers have been included for reporting.*

b. Differently abled Employees and workers:

S. No.	Particulars	Total* (A)	Male*		Female*	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	36	32	89%	4	11%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently-abled employees (D + E)**	**36**	**32**	**89%**	**4**	**11%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	98	93	95%	5	5%
5.	Other than permanent (G)*	308	173	56%	135	44%
6.	**Total differently-abled workers (F + G)**	**406**	**266**	**66%**	**140**	**34%**

**From Financial Year 2024-25 onwards, the number of Other than Permanent Workers have been included for reporting.*

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	12	2	16.67%
Key Management Personnel*	3	0	0%

** KMP also includes the Managing Director who is also part of the Board of Directors (BoD).*

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Financial Year 2024-25 (Turnover rate in current FY)			Financial Year 2023-24* (Turnover rate in previous FY)			Financial Year 2022-23* (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9%	13%	10%	6.85%	10.53%	7.73%	7.81%	11.35%	8.59%
Permanent Workers	1%**	1%**	1%**	0.79%	0.41%	0.60%	1.29%	0.67%	0.99%

**In Financial Year 2022-23 and Financial Year 2023-24, the numbers exclude other than permanent employees and other than permanent workers (contract workforce).*

***In Financial Year 2024-25, the numbers exclude other than permanent workers (contract workforce).*

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Titan Engineering & Automation Limited	Subsidiary	100%	No
2	Titan Commodity Trading Limited	Subsidiary	100%	No
3	Titan Holdings International FZCO, Dubai	Subsidiary	100%	No
4	TCL North America Inc.	Subsidiary	100%	No
5	CaratLane Trading Private Limited	Subsidiary	100%	No
6	Titan Global Retail L.L.C, Dubai (100% Subsidiary of Titan Holdings International FZCO)	Step-down Subsidiary	100%	No
7	Titan International QFZ LLC, Qatar (100% Subsidiary of Titan Holdings International FZCO)	Step-down Subsidiary	100%	No
8	TEAL USA Inc. (100% Subsidiary of Titan Engineering & Automation Limited)	Step-down Subsidiary	100%	No
9	StudioC Inc (100% Subsidiary of CaratLane Trading Private Limited)	Step-down Subsidiary	100%	No
10	Titan Watch Company Limited Hongkong (100% Subsidiary of Titan Holdings International FZCO)	Step-down Subsidiary	100%	No
11	Green Infra Wind Power Theni Limited	Associate	26.79%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹) - 54,842 crore

(iii) Net worth (in ₹) - 16,811 crore

VII. Transparency and Disclosures Compliances:

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Financial Year 2024-25 Current Financial Year			Financial Year 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.titancompany.in/sites/default/files/2024-05/Stakeholder%20Engagement%20Policy_0.pdf	-	-	None	-	-	None
Investors (other than shareholder)	Yes, https://www.titancompany.in/sites/default/files/2024-05/Stakeholder%20Engagement%20Policy_0.pdf	-	-	None	-	-	None
Shareholders	Yes, https://www.titancompany.in/sites/default/files/2024-05/Stakeholder%20Engagement%20Policy_0.pdf Shareholders can lodge their grievances with the Company's RTA at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html Shareholders can also register their complaints with SCORES at: https://scores.sebi.gov.in/ and also web links of BSE and NSE at: http://tiny.cc/m1l2vz and http://tiny.cc/s1l2vz for Arbitration or to the Company at: https://www.titancompany.in/investors/shareholders-grievance	89	-	None	86	1	As of 31st March 2024, there was one pending complaint received through the SCORES Platform. The Action Taken Report for this complaint was submitted by RTA on 4th April 2024 and the same is pending for review by SEBI.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Financial Year 2024-25 Current Financial Year			Financial Year 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes#, https://www.titancompany.in/sites/default/files/2023-08/Governing%20Policies_01-Dec-2022.pdf	11	5	Regular surveys are conducted to collect personnel feedback, where they may express any grievances. No structured mechanism is in place to capture data, however formal and informal mechanisms exist that include standing orders in factories and surveys in the offices. Plans are underway to create a proper personnel grievance redressal mechanism	7	0	Regular surveys are conducted to collect personnel feedback, where they may express any grievances. No structured mechanism is in place to capture data, however formal and informal mechanisms exist that include standing orders in factories and surveys in the offices. Plans are underway to create a proper personnel grievance redressal
Customers	Yes, https://www.titancompany.in/sites/default/files/2024-05/Stakeholder%20Engagement%20Policy_0.pdf	1,21,342	928	None	80,116	741	None
Value Chain Partners	Yes, the same is available at https://www.titancompany.in/sites/default/files/2023-08/Governing%20Policies_01-Dec-2022.pdf	-	-	No structured mechanism is in place to capture data, however formal and informal mechanisms exist to receive grievances. Plans are underway to create a proper grievance redressal mechanism	-	-	No structured mechanism is in place to capture data, however formal and informal mechanisms exist to receive grievances. Plans are underway to create a proper grievance redressal mechanism

#*Limited to POSH Cases.*

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified*	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Carbon, Emissions & Energy	Risk	Climate change impact is growing day by day. Especially given the increasing regulations in this area a lack of prioritisation can negatively impact various ESG factors.	1) Conducting carbon, emissions and energy audits and identifying areas of energy reduction 2) Increased sourcing of renewable energy.	Negative – Risk
2	Waste Management and Circular Economy	Risk	Poor waste management practices can lead to landfill buildup and public health issues. Failure to appropriately manage waste or to implement circular strategies, during a period of increasing regulation of the same, can negatively impact the Company's reputation.	Ensuring different types of waste are segregated, handled and disposed of appropriately and by only authorised contractors of the State Pollution Control Board. Additionally, to develop and follow circular economy initiatives to reduce and reuse the waste created during production.	Negative – Risk
3	Water Management	Risk	Water is becoming increasingly a scarce resource especially in India where the seasonal rainfalls are the primary source of water. Poor water management will lead to stress for the operations and employee well-being.	Adhering to the existing water management regulations and establishing goals for reducing water. Furthermore, continuously discovering and implementing better ways to measure and reduce water usage through various technologies and behaviour change within the workforce.	Negative – Risk
4	Corporate Governance (Compliance & Ethics)	Opportunity	Strong corporate governance can foster a culture of ethics and social responsibility, potentially improving employee well-being and working conditions. These practices would further promote transparency, accountability and risk management within the Company and hence amplify the Brand reputation.	Mitigating risk in corporate governance involves establishing internal controls, utilising risk transfer mechanisms like engaging in active governance oversight through Board involvement. Additionally, ensuring the timely and accurate completion and submission of all relevant compliance frameworks is essential to avoid regulatory penalties and potential reputational. damageTop of Form	Positive – Opportunity

S. No.	Material issue identified*	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Customer Centricity	Opportunity	Focusing on customer centricity drives higher satisfaction and cultivates meaningful relationships with the Company's patrons. This approach also underscores sound governance, potentially increasing investor trust by showcasing the Company's ability to consistently meet customer needs.	1) Several initiatives to engage with customers through various means including virtual interactions 2) Loyalty driven programs and promotion of products and services 3) Enhanced customer experience at retail stores 4) Leveraging of social media platforms to listen to consumers and engage continuously.	Positive – Opportunity
6	Sustainable Raw Material	Opportunity	Ethical sourcing of raw materials can support local economies and enhance the Company's image among consumers. By using sustainable and/ or recycled raw materials, the Company can conserve natural resources and reduce environmental impact.	1) Setting goals to reduce the Company's dependence on finite and non-renewable raw materials by promoting recycling of materials wherever possible 2) Adopting policies for responsible raw material sourcing and sustainable procurement, thereby ensuring product traceability.	Positive – Opportunity
7	Sustainability Practices of Suppliers	Opportunity	A well-enforced supplier code of conduct is a sign of strong corporate governance, improving the Company's credibility among investors and other stakeholders. Furthermore, sustainable practices can directly contribute to improved working and living conditions for the supplier communities and could result in indirect positive environmental impacts though reduced resource usage.	1) Adopting policies for responsible sourcing and sustainable procurement to enhance the Company's sustainability performance in the supply chain 2) Suppliers are required to sign commitments and assessments are conducted before onboarding the suppliers.	Positive – Opportunity

** During Financial Year 2023-24, the Company undertook a double materiality exercise through which the above material issues were identified.*

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y*
** All necessary measures to ensure cyber security including incident and risk management are in place within the Company. Details of the measures are accessible via Company's intranet portal to the employees, stakeholders and partners/associates having access and usage rights to our infrastructure, IT systems and information resources. However, with regard to data privacy, necessary processes and controls are under development as per the regulatory mandate.*									
b. Has the policy been approved by the Board? (Yes/No)	Y	N	Y	Y	Y	N	N	Y	N
c. Web Link of the Policies, if available	https://www.titancompany.in/investors/policies								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	N	Y	Y	Y	N	N	Y	N
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	N	N	N	N	N	N	N	N
4. Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	**ISO 9001** • Factories under Watch Division - Hosur, Pantnagar, Roorkee, Sikkim and Coimbatore; 7 service centres • Factories under Jewellery Division - Hosur and Pantnagar • EyeCare Division- Factory at Chikkaballapur and EyeCare lens labs at Noida and Kolkata **ISO 14001** • Factories under Watch Division - Hosur, Pantnagar, Roorkee, Sikkim and Coimbatore; 7 service centres • Factories under Jewellery Division - Hosur and Pantnagar **ISO 45001** • Factories under Watch Division - Hosur, Pantnagar, Roorkee, Sikkim and Coimbatore • Factories under Jewellery Division - Hosur and Pantnagar • EyeCare Division- Factory at Chikkaballapur and EyeCare lens labs at Noida and Kolkata • Corporate office • 126 out of 373 retail stores and 14 regional and area offices **ISO 50001** • Watch Division – Factory at Hosur								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Objectives and targets for Environmental Management System (EMS), Occupational Health and Safety (OHS) and Quality Management System (QMS) are being driven at individual factory locations, however there are no formal specific commitments, goals and targets at a Company-level.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Target achievement is tracked for EMS, OHS and QMS at individual factory locations, however at the Company-level there is no formal mechanism to monitor the performance of specific commitments, goals and targets, if any.								

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The Company has always been a responsible, sustainable and an equitable one in its transactions and engagement with its stakeholders. The business practices integrate Environmental, Social and Governance (ESG) principles in each of the categories it operates. The Company truly strives to elevate the experiences of every customer it touches and significantly impact the lives of all stakeholders it interacts with. The Company has taken measures to inculcate beneficial and fair business practices to the labour, human capital and to the community at large. It provides employees and workers with working conditions that are clean, healthy and safe. The Board CSR and Sustainability Committee been instrumental in guiding the Company to develop ESG-centric goals and targets. The Company proudly presents 'Pragati', the ESG strategy for the Company. The Company would adopt ambitious environmental targets from Financial Year 2025-26 to become Operational Carbon Net Zero (Scope 1 and Scope 2) and Water Positive by Financial Year 2029-30. The Company has invested significantly in renewable energy and continues to foster a greener environment for the future. During the reporting period, the Company had sourced 2.03 crore units (kWh) of renewable energy for our manufacturing factories and Corporate office. From Financial Year 2025-26, the Company will focus on 50% reduction and recycling of plastics by Financial Year 2029-30. On the social side, the Company will continue to impact the marginal and vulnerable communities significantly through CSR initiatives in addition to focus on the Planet through the beyond the fence initiatives such as waterbody rejuvenation and afforestation. A strong emphasis is being placed on safety and inclusion and the Company will strive to set national benchmarks in these areas. The Company will also continue with building the 4P (People, Process, Planet and Place) program across the Company and anchor partner responsibility as a key thrust area. On the Governance perspective, the Company will continue to be a flagbearer of strong Ethics and Corporate Governance. Program on Ethics in the Company has been crafted on the lines of the Tata Code of Conduct (TCoC) and has an independent oversight by the Board Ethics Committee.

Governance, leadership and oversight

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. C K Venkataraman Designation: Managing Director DIN: 05228157
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes. The essence of the principles is reviewed in Board committees such as Board CSR & Sustainability Committee and Board Ethics Committee. The Committee details are hereunder: **Board CSR & Sustainability Committee** 1) Mr. Anil Chaudhry (Chairman) – DIN: 03213517 2) Dr. Mohanasankar Sivaprakasam – DIN: 08497296 3) Mr. Sandeep Nanduri – DIN: 07511216 4) Mr. C K Venkataraman (Managing Director) – DIN: 05228157

Board Ethics Committee

1) Mr. Anil Chaudhry (Chairman) – DIN: 03213517
2) Mr. Ashwani Puri – DIN: 00160662
3) Ms. Mariam Pallavi Baldev – DIN: 09281201
4) Mr. C K Venkataraman (Managing Director) – DIN: 05228157

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	N	Y	N	Y	N	N	Y	N	Q	NA	H	NA	H	NA	NA	Q	NA
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	Q	Q	Q	Q	Q	Q	Q	Q

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	N	N	N	N	N	N	N	N	N

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	Yes	-	-	-	Yes	Yes	-	Yes
Any other reason (please specify)	Not Applicable								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in the respective category covered by awareness programmes
Board of Directors	0	During the year, the Board and KMPs engaged in multiple Business plan and review presentations and various updates pertaining to business strategy of various Divisions covering Principles 3 & 9	0%
Key Managerial Personnel*	0		0%
Employees other than BoD and KMPs	12**	P1 – Tata Code of Conduct, Ethics, POSH and DEI related awareness emailers	100%
Workers	12**	P1 – Tata Code of Conduct, Ethics, POSH and DEI related awareness emailers	100%

** KMP also includes the Managing Director who is also part of the BoD.*

*** During the year, all employees and workers have undergone11 trainings on ethics and 1 training on POSH.*

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	0	-	-
Settlement	Nil	Nil	0	-	-
Compounding fee	Nil	Nil	0	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	-	-
Punishment	Nil	Nil	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has incorporated the requirements of anti-corruption & anti-bribery as a part of the Governing Policies on Ethical Conduct (within the Policy of Gifting), and the same can be accessed at: Governing Policies_01-Dec-2022.pdf (titancompany.in); https://www.titancompany.in/sites/default/files/2023-08/TCOC_Booklet_Cover_P001_P036%20Final.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

	Financial Year 2024-25 (Current Financial Year)		Financial Year 2023-24 (Previous Financial Year)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Number of days of accounts payables	55	56

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Concentration of Purchases	a.	Purchases from trading houses* as % of total purchases	55.98%	52.96%
	b.	Number of trading houses where purchases are made from	754	1,057
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	89.93%	87.39%
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	28.65%	30.36%
	b.	Number of dealers/distributors to whom sales are made	855	548
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	16.56%	23.74%
Share of RPTs in	a.	Purchases (Purchases with related parties/ Total Purchases)	0.37%	0.36%
	b.	Sales (Sales to related parties/Total Sales)	2.32%	1.77%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	53.23%	23.25%
	d.	Investments (Investments in related parties/ Total Investments made)	74.71%	72.24%

**The Company defines Trading Houses as vendors (both domestic & international) who only buy and sell products without any value addition to that product.*

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	P1 – Tata Code of Conduct, Ethics, POSH and DEI related awareness emailers	100%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has a process to manage the conflict of interest involving Board Members. As per the requirements of the Companies Act, 2013, the disclosure of interest is required to be given by the Directors in prescribed Form MBP-1 which is brought to the attention at a Board Meeting and taken on record. Further, any transaction in which a Director is interested is brought to the attention of the Board and the interested Director (if any) does not participate in that discussion. Additionally, the entity has a policy on conflict of interest. Refer the link below: Governing Policies_01-Dec-2022.pdf (titancompany.in); https://www.titancompany.in/sites/default/files/2023-08/TCOC_Booklet_Cover_P001_P036%20Final.pdf.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-	-	Not being tracked as per BRSR requirement.
Capex	-	-	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. The Company has a sustainable sourcing policy for its Jewellery Division which is available on the Company's internal portal.

b. If yes, what percentage of inputs were sourced sustainably?

56% of sourcing in the Jewellery Division. This represents the % of gold purchased only from banks, who source from London Bullion Market Association (LBMA) accredited refineries.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Currently there is no process in place for safe reclamation of our products at the end of life. The Company is in the process of developing the procedures for safely reclaiming products including packaging at the end of life.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR regulations for plastics used in packaging, e-waste and batteries is applicable for the Company.

The Company has secured EPR registration and adheres to the applicable guidelines. As per the Plastic Waste Management (PWM) Rules, Rule No. 9, published in the Gazette of India on 14th March 2014 (CG-DL-E-15032024-253031), submission of waste collection plans to Pollution Control Boards (PCBs) is not mandatory if EPR obligations are met by the brand owner.

Currently, we are in the process of aligning our waste collection plan with EPR guidelines across our stores and operations. To ensure compliance:

- The Company engages with Plastic Waste Processors (PWPs) and aggregators to collect an equivalent amount of plastic packaging waste from the market on behalf of the Company and get credits points for the same.
- A similar process is followed for e-waste and battery EPR, where the Company purchases credits and take responsibility for waste collection and processing.

These initiatives reinforce the Company's commitment to responsible waste management and compliance with EPR Regulations.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
The Company has not carried out a formal Life Cycle Assessment for its products.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
-	-	-

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Gold	30.02%	31.97%
Silver	25.06%	13.72%
Brass	75.05%	77.89%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	Financial Year 2024-25 (Current Financial Year)			Financial Year 2023-24* Previous Financial Year		
	Re-Used in MT	Recycled in MT	Safely Disposed in MT	Re-Used in MT	Recycled in MT	Safely Disposed in MT
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste (Other than Plastic)	0	0	0	0	0	0
Other Non-hazardous waste - Paper, Wood, etc.	0	0	0	0	0	0

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Plastic Packaging	0

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of Employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	5,608	5,608	100%	5,608	100%	-	-	5,608	100%	5,608	100%
Female	1,951	1,951	100%	1,951	100%	1,951	100%	-	-	1,951	100%
Total	**7,559**	**7,559**	**100%**	**7,559**	**100%**	**1,951**	**26%**	**5,608**	**74%**	**7,559**	**100%**
Other than Permanent employees											
Male	103	103	100%	103	100%	-	-	-	-	-	-
Female	45	45	100%	45	100%	45	100%	-	-	45	100%
Total	**148**	**148**	**100%**	**148**	**100%**	**45**	**30%**	**-**	**-**	**45**	**30%**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	753	753	100%	753	100%	-	-	753	100%	-	-
Female	731	731	100%	731	100%	731	100%	-	-	731	100%
Total	**1,484**	**1,484**	**100%**	**1,484**	**100%**	**731**	**49%**	**753**	**51%**	**731**	**49%**
Other than Permanent workers[#]											
Male	1484	0	0%	0	0%	-	-	0	0%	-	-
Female	8649	0	0%	0	0%	0	0%	-	-	0	0%
Total	**10133**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

[#] No wellbeing measures are extended to other than permanent workers.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)[##]
Cost incurred on wellbeing measures as a % of total revenue of the Company[#]	0.09%	0.09%

[#] No wellbeing measures are extended to other than permanent workers.

[##] The spend on wellbeing in Financial Year 2023-24 was calculated excluding the actual salary/wages during maternity/paternity leave. As per SEBI recommended BRSR-CORE REPORTING STANDARD, dated 20th December 2024, the methodology for calculating the spend on wellbeing for Financial Year 2024-25 has been revised. For comparability with Financial Year 2024-25 disclosure, the corresponding value for Financial Year 2023-24 has been recalculated including the actual salary paid during maternity/paternity leave.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year

Benefits	2024-25			2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. Of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	0.20%*	0%	Y	0.96%	0%	Y
Other please specify	-	-	-	-	-	-

**Decrease from Financial Year 2023-24 is due to the inclusion of Other than Permanent employee and Other than Permanent workers*

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. https://www.titancompany.in/sites/default/files/2024-03/equal-opportunity-and-anti-discriminatory-policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	95.19%	95.19%	100%	100%
Total	**97.98%**	**97.98%**	**100%**	**100%**

**In Financial Year 2023-24, the disclosures exclude other than permanent workers.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Current mechanism includes standing orders for factories, regular surveys, management interactions etc. to collect personnel feedback, where employees can express any grievances. A structured mechanism to capture the data is yet to be established.
Other than Permanent Workers	-

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes. Current mechanism includes standing orders for factories, regular surveys, management interactions etc. to collect personnel feedback, where employees can express any grievances. A structured mechanism to capture the data is yet to be established.
Other than Permanent Employees	-

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)#	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)#	%(D/C)
Total Permanent Employees	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
Total Permanent Workers	1,483	1483	100%	1,497	1,497	100%
- Male	752	752	100%	760	760	100%
- Female	731	731	100%	737	737	100%

#Employee forums (not unions) are present in Roorkee & Pantnagar factories.

8. Details of training given to employees and workers:

Category	Financial Year 2024-25* Current Financial Year					Financial Year 2023-24** Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	5,711	5,711	100%	4,267	74.72%	5,387	5,387	100%	3,485	64.69%
Female	1,996	1,996	100%	1,731	86.72%	1,796	1,796	100%	1,452	80.85%
Total	**7,707**	**7,707**	**100%**	**5,998**	**77.83%**	**7,183**	**7,183**	**100%**	**4,937**	**68.73%**
Workers										
Male	8,624	8,624	100%	8,624	100%	760	760	100%	760	100%
Female	3,200	3,200	100%	3,200	100%	737	737	100%	737	100%
Total	**11,824**	**11,824**	**100%**	**11,824**	**100%**	**1,497**	**1,497**	**100%**	**1,497**	**100%**

**In Financial Year 2024-25, the numbers exclude other than permanent workers (contract workforce).*

***In Financial Year 2023-24, the numbers exclude other than permanent employees and other than permanent workers (contract workforce).*

9. Details of performance and career development reviews of employees and worker:

Category	Financial Year 2024-25* Current Financial Year			Financial Year 2023-24** Previous Financial Year		
	Total (A)	No. (B) #	% (B/A)	Total (C)	No. (D) #	% (D/C)
			Employees			
Male	5,608	5,237	93.38%	5,387	5,037	93.50%
Female	1,951	1,833	92.95%	1,796	1,645	91.59%
Total	**7,559**	**7,070**	**93.53%**	**7,183**	**6,682**	**93.03%**
			Workers			
Male	753	753	100%	760	760	100%
Female	731	731	100%	737	737	100%
Total	**1,486**	**1,486**	**100%**	**1,497**	**1,497**	**100%**

#Only employees and workers joined before 31st October of the financial year are eligible for performance and career development review.

**In Financial Year 2024-25, the numbers exclude other than permanent workers (contract workforce).*

***In Financial Year 2023-24, the numbers exclude other than permanent employees and other than permanent workers (contract workforce).*

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, the Company has implemented an OHS system, aligned with ISO 45001 standard. This covers all manufacturing units as well as non-manufacturing units, including retail stores, corporate office, regional offices, sourcing/sorting offices and area offices.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has various proactive practices in place for capturing hazards and assessing corresponding risks. The Company has a structured approach to identifying work-related hazards and assessing risks for both routine and non-routine activities.

i All hazards and risks associated with existing routine and non-routine activities are documented in the HIRA register. This register is periodically reviewed and updated in line with new changes and improvements.

ii The Company has implemented systems such as Safety Alerts Mechanism to notify personnel about potential risks and the same is constantly followed up for closure. Additionally, Plant Safety Inspection Rounds (PSIR) are conducted by safety professionals at regular intervals to identify and report safety-related hazards, which are then recorded and updated in the risk register.

iii A strong Work Permit and Event Permit System is in place to specifically address hazards and risks associated with non-routine tasks.

iv To proactively address OSH risks arising from evolving changes, a comprehensive Change Management System is implemented. Every change is flagged, reviewed, validated for control measures, and approved, ensuring risks and hazards are mitigated at the initial design stage.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has a "Safety Alert system" in place for reporting work-related hazards. The safety alert card system is designed to capture near misses, unsafe acts, and unsafe conditions. Individuals witnessing such observations can report them through physical channels or online platforms or the mobile app called "Suraksha App". Corrective and Preventive Actions (CAPA) are developed for all alerts and will be prioritised and addressed in a phased manner.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, the Company provides employees and workers with access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	Financial Year 2024-25 Current Financial Year[##]	Financial Year 2023-24 Previous Financial Year[###]
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.024[#]	0.062[#]
	Workers		
Total recordable work-related injuries	Employees	4	7
	Workers	12	9
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

[#] LTIFR is tracked as a combined number for the permanent and other than permanent employees and workers, including contract labour.

[##] In Financial Year 2024-25, the disclosures exclude other than permanent workers (contract workforce).

[###] In Financial Year 2023-24, the disclosures exclude other than permanent employees and other than permanent workers (contract workforce).

12. Describe the measures taken by the entity to ensure a safe and healthy work-place.

The Company is committed to ensuring that "Every person goes home safe and healthy every day." The Company's vision is to be recognised as the safest and healthiest organisation by all its stakeholders. The Company extends its safety engagement programs to the families of its employees, believing that safety awareness begins at home and influences workplace culture.

The Company's safety strategy is built around four key pillars: Leadership, a Systematic Approach, an Active OHS Culture, and Safe Workplaces & Equipment.

A. Leadership Commitment

The Company follows a top-down approach, ensuring that safety is driven from senior management to every level of the organisation.

i Senior Management Communication: Regular safety messages are shared through video messages, emails, and prominent workplace displays.

ii Safety in Meetings: Every meeting begins with a safety note or briefing.

iii Performance Reviews & Walkthroughs: OHS performance is reviewed at both unit and corporate levels, with senior management conducting regular safety walkthroughs.

B. Systematic Risk-Based Approach

The Company takes a proactive, risk-centric approach to safety, anticipating and identifying potential risks in advance and implementing effective control measures.

Some of the Key initiatives include:

i Risk-Based Approach: Safety risks across the Company are quantified, prioritised, and addressed proactively. Each ISCM unit focuses on the top three identified risks, with dedicated action plans for mitigation.

ii Project Suraksha – Retail Stores: The Company ensures that all retail stores are designed with safety in mind, conducting deep-dive safety assessments to maintain compliance with safety and health standards.

C. Strengthening Occupational Safety and Health (OSH) Culture

The Company continuously work towards building a strong safety culture among employees and stakeholders. Some of the key initiatives include:

i Dare to Care Initiative: A Company-wide campaign empowering employees to take responsibility for safety, with eight key responsibilities focused on eliminating unsafe behaviours. This initiative ensures that anyone can report safety violations and Stop the Work without hesitation.

ii The Company conducts regular and specialised safety training, including: Emergency Preparedness and Response, Life-Saving Skills, Behaviour-Based Safety (Dare to Care), Defensive Driving and Road Safety, Technical Safety Training, Domestic Safety Awareness, Ergonomics and Material Handling Safety.

iii Engagement Programs: Safety campaigns such as Dare to Care, Fire Prevention, and Road Safety are conducted through online and offline sessions, promoting awareness across employees, family members, and stakeholders.

iv Rewards & Recognition: Employees demonstrating strong safety commitment are recognised through awards and rewards, encouraging active participation in safety initiatives.

D) Safe Workplaces and Equipment

i The Company follows a risk-based approach to workplace safety, where risks are identified, quantified, and prioritised for effective mitigation. Various initiatives and safety systems have been implemented to ensure a secure and well-equipped working environment. To minimise workplace hazards, comprehensive risk assessments are carried out by subject matter experts, focusing on machine-related hazards, electrical risks, work at height safety, and fire prevention measures. Contractor safety is reinforced through a structured Work Permit System, capability-building programs, contractor scoring, and equipment check mechanisms to ensure compliance with OSH standards.

ii Emergency preparedness and response have been strengthened in alignment with anticipated risks. Stakeholders undergo training on response procedures, and emergency drills are conducted both at a localised level and on a mass scale to evaluate the effectiveness of the existing system and make necessary improvements.

iii Ensuring the integrity of critical machines remains a priority. third party subject matter experts certify machines and related equipment to meet legal requirements, maintaining operational safety and reliability.

iv Any intervention that introduces potential risk follows a structured Management of Change process, where changes are initiated, reviewed, and approved to incorporate necessary safety control measures at the design stage.

v Ergonomic assessments are prioritised to identify and mitigate ergonomic hazards, to create a comfortable and safe working environment.

13. Number of Complaints on the following made by employees and workers:

	Financial Year 2024-25 (Current Financial Year)			Financial Year 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions Health & Safety	No formal data tracking mechanism in place as per BRSR requirement for monitoring the complaints. However, the conditions are constantly being monitored and specific actions are taken for any adverse feedback by departments and functions responsible.			No formal data tracking mechanism in place as per BRSR requirement for monitoring the complaints. However the conditions are constantly being monitored and specific actions are taken for any adverse feedback by departments and functions responsible.		

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the Plants and Offices are assessed under the ISO 45001 Audits
Working Conditions	0% However, working conditions are constantly being monitored and specific actions are taken for any adverse feedback by departments & functions responsible. Across all company locations (factories, offices, company stores) third party monitoring of environment (e.g. air quality) is being done.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Many corrective actions/initiatives have been undertaken to reduce risks in various processes, such as installing edge protection and fall protection systems at many locations of the Company to address work-at-height hazards. Additionally, modernised equipment and safety-enhanced tools have been introduced for tasks such as gardening, reducing the associated risks related to height and ergonomics.

1. Advanced safety systems have been integrated to enhance workplace security. Biometric access control has been implemented for high-risk operations, particularly in material handling equipment and critical areas.
2. Five-Tier Safety Systems have been introduced at press machines to create multiple layers of protection.
3. Fire safety has been strengthened with Snipper Systems and Aerosol-Based Fire Suppression Systems in high fire-risk areas, enabling early fire detection and automated suppression.
4. Furthermore, CCTV-based behaviour monitoring has been deployed in isolated storage areas to identify and address unsafe acts or conditions.
5. As part of the Company's commitment to inclusivity, workplace enhancements have been made to support physically challenged employees. Buggies and ramps have been installed to facilitate safe movement within the premises. Their specific needs are also considered during the change management approval process to ensure an accessible and accommodating work environment.
6. The Company has a dedicated competent team for compliance management, they periodically review and revisit the compliance requirement whenever there is a change in the existing rules and regulations and whenever new acts/regulations are enacted.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   A) Yes

   B) Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company's vendor partners in the normal course of business are encouraged to submit the proof of challans (ESI, PF), which are then randomly checked. For some of the emerging businesses, most vendors/suppliers are MSMEs or family run, so statutory dues would not be applicable. The Company advocates for all its value chain partners including vendors, suppliers and franchisees to offer these benefits to their employees.

3. **Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

   No, while there is no formal program, the Company provides need-based counselling sessions and subject to the requirements, engagement on specific projects/assignments across the Company.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	58.5%
Working Conditions	58.5%

**56.4% of franchisees (1445 out of 2563 franchisee stores) have been assessed through Project Suraksha and 90.2% of the Key vendors (157 out of 174 vendors) have been assessed through project VeSafe.*

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Project Suraksha assessments are conducted at Franchisee Stores, and the GAPs on OSH aspects are notified to the respective Stores.

   Project VeSafe - an assessment in line with the Titan Vendor Safety Management is carried out at key vendor locations of Watches, Jewellery, and EyeCare ISCM.

Few of the action points/Initiatives Includes -

At Vendor Locations:

Problem: Ensuring effectiveness in building capabilities related to OHS for Vendor employees – W&W ISCM.

Action Taken: A DOJO Centre was established at the Fundamental Skill Building Centre in Hosur, featuring modules on Fire Safety, Electrical Safety, Noise Hazards and Impacts, Manual Material Handling, and Personal Protective Equipment (PPE). All subcontractor employees are now being trained at this DOJO Experience Centre.

Problem: Potential risk of electric discharge due to earth faults in electrical systems at vendor sites under Watches & Wearables ISCM, Jew ISCM, and EyeCare ISCM.

Action Taken: Four-pole Earth Leakage Relays with appropriate ratings are being installed in a phased manner at main electrical panels. Additionally, Residual Current Circuit Breakers with 30mA earth fault protection and overload protection are being installed at downstream electrical panels.

At Retail Locations:

1. The Control Measures Evaluation were done through Internal and External audits - The Outcomes/Gaps are horizontally being Deployed across the Regions.
2. A Mandatory Safety Requirement Checklist was developed and is now verified by designers during the store design phase to ensure safety standards are integrated from the earlier Design Stages.
3. Maker & Checker Concepts were now being validated during handovers, to ensure compliance of Safety Non Negotiables.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies its stakeholders, which includes customers, value chain partners, communities, regulatory/industry bodies, investors, and employees. The Company conducted its double materiality assessment in Financial Year 2023-24 across the below mentioned stakeholder groups through a third-party study. However, efforts are made to continuously identify additional key stakeholders or even update their nature of engagements.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised groups (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice board, Website other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Social media/E- commerce websites and respective Brand Apps, E-mail Communications, Text/WhatsApp messages	Need based	Product launch, opinion seeking, including complaints or grievances if any
Investors and Shareholders	No	Annual General Meetings, Annual Reports, Quarterly update/Financial Results and Investor Presentations. E-mail communications, Company/ Stock Exchange websites. Complaints and grievance mechanism of SEBI/Stock Exchanges and the Company	Quarterly, Annually and need based	Keeping communication channels open with analysts and investor community helps to connect them with the Company

Stakeholder Group	Whether identified as Vulnerable & Marginalised groups (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice board, Website other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Value chain Partner	Yes*	Supplier/Vendor meetings/ Franchisee meetings/cascades and structured reviews	Annually	Engagement on performance and plans, Tata Code of Conduct (TCoC), partner expectation and feedback
Employees	No	Tell Me Survey, Open House by Senior Management/Face to face Ethics cascade sessions, MD's quarterly cascades, Feedback through GPTW survey among others	Annually/Quarterly	Employee Feedback and Managing Director/Senior Management response among others
Government and Regulatory Authorities	No	E-mails/In-person scheduled meetings	Ongoing	To maintain regular engagement, communications and advocacy with Regulatory Authorities, to understand and brief on matters pertaining to regulatory changes from time to time, and make representations if any directly or through Industry bodies
Communities	Yes	Through CSR projects initiatives** and meetings and through e-mail communications, directly and through NGO partners	Ongoing	Touching the lives of people for their overall wellbeing including Capacity Building and local area development in order to improve the livelihoods of the communities.

**Value chain partners identified as vulnerable group are women self-help groups (MEADOWS), Karigars, weaving community.*

***In the Communities category some of the CSR programmes include Tribals, people belonging to Affirmative Action category etc.*

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company ensures transparent communication and access to relevant information about its decisions that impact relevant stakeholders, keeping in mind the need to protect confidential competitive plans and information. Engagement with stakeholders is a continuous process which are driven by the senior management, coordinated by the corporate sustainability team and site level management representatives. The inputs from stakeholders are provided by the senior management to the CSR and Sustainability Committee and Stakeholders Relationship Committee, which is responsible to prioritise and place these feedback to the Board.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The Company has a structured methodology for stakeholder consultation. It is done by involving multiple approaches such as:

1. Internally each department reviews the environment aspect and impact of the activities carried out. Significant negative impact is identified and actions are taken.
2. The management identifies significant environment issues and addresses them through Sustainability Mission programs.
3. The Company has a framework to capture the interested party concern. The public or any interested parties can record their concern through the complaint register provided at the main entrance office. Any such complaints received will be reviewed by the plant environment head in charge and action taken to address the concern.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

a) The Company has a well-defined engagement with vulnerable or marginalised stakeholder groups. The women self-help groups (MEADOWS) that has been in existence for over three decades and that support the Company's operations is a classic example of working with underprivileged women. The Karigar Centre/Park for Jewellery and Weavershala for the saree vendors are also examples of well-established approaches to support the vulnerable and under supported/served sectors. There are regular and structured interactions by the management to understand their needs and expectations and address concerns if any.

b) The Company has embedded inclusion as an important part of its CSR policy. All the programs are directed towards marginalised community be it people from Affirmative Action (AA), underprivileged girl child for education or the underprivileged youth and endangered arts and crafts communities where skilling is imparted. Apart from this, the Company has also embedded Persons with Disabilities (PwD) as part of the CSR/AA engagements across the country. These are well-defined programs and can be classified as one of best-in-class policy of inclusion. The Corporate Sustainability (CS) function has created a well-defined monitoring a process, which includes having reviews with the partners and community visits to ensure the needs and grievances if any are addressed appropriately.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2024-25			2023-24*		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
			Employees			
Permanent	7,559	7,559	100%	7,183	7,183	100%
Other than permanent	148	148	100%	-	-	-
Total Employees	**7,707**	**7,707**	**100%**	**7,183**	**7,183**	**100%**
			Workers			
Permanent	1,484	1,484	100%	1,497	1,497	100%
Other than permanent	8,649	8,649	100%	-	-	-
Total Workers	**10,133**	**10,133**	**100%**	**1,497**	**1,497**	**100%**

**In Financial Year 2023-24, the numbers exclude other than permanent employees and other than permanent workers (contract workforce).*

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2024-25					2023-24*				
	Total (A)	Equal to Minimum wage		More than minimum wage		Total (D)	Equal to Minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	5,608	-	-	5,608	100%	5,387	-	-	5,387	100%
Female	1,951	-	-	1,951	100%	1,796	-	-	1,796	100%
Others	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	103	-	-	103	100%	-	-	-	-	-
Female	45	-	-	45	100%	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	753	-	-	753	100%	760	-	-	760	100%
Female	731	-	-	731	100%	737	-	-	737	100%
Others	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	6,437	-	-	6,437	100%	-	-	-	-	-
Female	2,212	-	-	2,212	100%	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

**In Financial Year 2023-24, the numbers exclude other than permanent employees and other than permanent workers (contract workforce).*

3. Details of remuneration/salary/wages, in the following format:

a Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	10	85,00,000	2	60,00,000
Key Managerial Personnel*	3	3,18,05,074	0	-
Employees other than BoD and KMP#	5605	9,82,648	1951	8,15,153
Workers #	753	**16,57,324**	731	**9,44,129**

**KMP also includes the Managing Director who is also part of the BoD.*

 # The above number excludes other than permanent employees and other than permanent workers.

b Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Financial Year 2024-25* (Current Financial Year)	Financial Year 2023-24* (Previous Financial Year)
Gross wages paid to females as % of total wages	23.64%	22.78%

** The disclosure excludes other than permanent employees and other than permanent workers (contract workforce).*

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The grievances related to human rights issues, if any, are addressed according to the Company's TCoC policy. The policy is available at the Company's website at https://www.titancompany.in/sites/default/files/2023-08/TCOC_Booklet_Cover_P001_P036%20Final.pdf

6. Number of Complaints on the following made by employees and workers:

	Financial Year 2024-25 Current Financial Year			Financial Year 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	11 ##	5 **		7 #	Nil *	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced	-	-	-	-	-	-
Labour/Involuntary	-	-	-	-	-	-
Labour	-	-	-	-	-	-
Wages						
Other human righted related issues						

 # While 17 complaints were received, 6 complaints were not upheld as that of POSH. Of the remaining 11, the Company is the respondent for 7 complaints while contract agencies are the respondents for the remaining 4 complaints 1 pending resolution is with the contract agency.

While 16 complaints were received, 3 complaints were not upheld as that of POSH. Of the remaining 13, the Company is the respondent for 11 complaints while contract agencies are the respondents for the remaining 2 complaints combine the next sentence.

*** 5 pending resolution is with the Company as the respondent.*

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Financial Year 2024-25 Current Financial Year	Financial Year 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	11 ##	7 #
Complaints on POSH as a % of female employees/workers	0.16%	0.28%*
Complaints on POSH upheld	6	7

 # While 17 complaints were received, 6 complaints were not upheld as that of POSH. Of the remaining 11, Titan is the respondent for 7 complaints while contract agencies are the respondents for the remaining 4 complaints.

While 16 complaints were received, 3 complaints were not upheld as that of POSH. Of the remaining 13, the Company is the respondent for 11 complaints while contract agencies are the respondents for the remaining 2 complaints.5 pending resolution is with the Company as the respondent.

**The percentage of POSH cases for Financial Year 2023-24 was calculated based on number of female employees and workers (permanent and other than permanent) as of 31st March 2024. As per SEBI recommended BRSR-CORE REPORTING STANDARD, dated 20th December 2024, the methodology for calculating the denominator for Financial Year 2024-25 has been revised. For comparability with Financial Year 2024-25 disclosure, the corresponding value for Financial Year 2023-24 has been recalculated considering average number of female employees and workers (permanent and other than permanent).*

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has developed and implemented a well-defined and documented consequence management process, including support to the complainant and respondents wherever principles of natural justice are involved. This includes careful selection of POSH committee members trained to deal with unlikely situations should it arise, and a well-trained set of Internal committee members. Decisions are jointly taken with Ethics and HR team members, keeping the principles of people-centricity in mind.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, it is covered under the TCoC which is referred in the business agreements and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others – please specify	-

**While formal assessments have not been done, compliance across the Company is ensured with the necessary filings with the concerned regulatory authorities.*

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

Adherence to Human Rights principles is a critical aspect of Tata Code of Conduct which is an integral part of Titan's evaluation process to identify vendors and associates, along with managing internal and external human resources of all categories. The processes are frequently updated, to ensure the Company's adherence to all statutory requirements. The 4P program (people, process, place and planet) is the Company's initiative for its Jewellery vendors. A policy on Equal Opportunity and Anti-Discrimination is also in place.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Not formally conducted. However, these are embedded in the TCoC which are communicated to all stakeholders.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, across many locations especially factories and the corporate office, the Company has taken several steps to ensure that accessibility requirements are taken care of. These include provision of handrails, ramps, elevators, etc.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%
Discrimination at workplace	0%
Child Labour	0%
Forced Labour/Involuntary Labour	0%
Wages	0%
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	UoM	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	66,223	55,783
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	6,935	6,154
Total energy consumed from renewable sources (A+B+C)	GJ	73,158	61,937

Parameter	UoM	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
From non-renewable sources			
Total electricity consumption (D)	GJ	1,30,360	1,14,605
Total fuel consumption (E)	GJ	34,681	33,342
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non- renewable sources (D+E+F)	GJ	1,65,041	1,47,947
Total energy consumed (A+B+C+D+E+F)	GJ	2,38,199	2,09,884
Energy intensity per rupee of turnover (*Total energy consumed/Revenue from operations*)	GJ/crore ₹	4.34	4.45
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	GJ/crore ₹	1.06#	1.10##
Energy intensity in terms of physical output	-	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, KPMG Assurance and Consulting Services LLP (for Financial Year 2024-25)**.

#"https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD"IMF PPP factor (20.66) as on 31st March 2025 has been used for calculation of intensity with respect to revenue adjusted PPP for Financial Year 2024-25.

##The intensity with respect to revenue adjusted PPP for Financial Year 2023-24 was calculated based on "https://data.worldbank.org/indicator/PA.NUS.PPP"World Bank PPP factor (20.88) as on 31st March 2024. As per SEBI recommended BRSR-CORE REPORTING STANDARD dated 20th December 2024, the methodology for calculating intensity for Financial Year 2024-25 has been revised. For comparability with Financial Year 2024-25 disclosure, the corresponding value for Financial Year 2023-24 has been recalculated based on "https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD"IMF PPP factor(20.43) as on 31st March 2025.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, none of the facilities have been identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Units	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water	Kilolitres	5,897	3,280
(ii) Groundwater	Kilolitres	75,574	1,23,351
(iii) Third party water#	Kilolitres	2,30,374	1,63,047
(iv) Seawater/desalinated water	Kilolitres	0	0
(v) Others	Kilolitres	430	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Kilolitres	3,12,276	2,89,677

Parameter	Units	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Total volume of water consumption (in kilolitres)	Kilolitres	3,00,118	2,76,790
Water intensity per rupee of turnover (*Total water consumption/Revenue from operations*)	KL/crore ₹	5.47	5.87
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	KL/crore ₹	1.33 ##	1.45 ###
Water intensity in terms of physical output	-	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, KPMG Assurance and Consulting Services LLP (for Financial Year 2024-25)**.

 # Purchased water from third-party supplier.

##"https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD"IMF PPP factor (20.66) as on 31st March 2025 has been used for calculation of intensity with respect to revenue adjusted PPP for Financial Year 2024-25.

###The intensity with respect to revenue adjusted PPP for Financial Year 2023-24 was calculated based on "https://data.worldbank.org/indicator/PA.NUS.PPP"World Bank PPP factor (20.88) as on 31st March 2024. As per SEBI recommended BRSR-CORE REPORTING STANDARD dated 20th December 2024, the methodology for calculating intensity for Financial Year 2024-25 has been revised. For comparability with Financial Year 2024-25 disclosure, the corresponding value for Financial Year 2023-24 has been recalculated based on "https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD"IMF PPP factor(20.43) as on 31st March 2025.

4. Provide the following details related to water discharged:

Parameter	Unites	Financial Year 2024-25	Financial Year 2023-24
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water			
- No treatment	Kilolitres	577	0
- With treatment - please specify level of treatment	Kilolitres	0	0
(ii) To Groundwater			
- No treatment	Kilolitres	0	0
- With treatment - please specify level of treatment	Kilolitres	0	0
(iii) To Seawater			
- No treatment	Kilolitres	0	0
- With treatment - please specify level of treatment	Kilolitres	0	0
(iv) Sent to third-parties			
- No treatment	Kilolitres	0	0
- With treatment - please specify level of treatment	Kilolitres	0	0
(v) Others			
- No treatment	Kilolitres	11,581*	12,887*
- With treatment - please specify level of treatment	Kilolitres	0.00	0
Total water discharged (in kilolitres)	**Kilolitres**	**12,158***	**12,887***

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, KPMG Assurance and Consulting Services LLP (for Financial Year 2024-25).**

From the total **raw fresh water received at the Jewellery Factory in Hosur, a part is directly supplied to Titan Engineering & Automation Ltd.*

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Corporate Office and most of the major manufacturing factories have implemented zero liquid discharge system including the Jewellery Hosur and Watches Hosur units.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
NOx	µg/m³	196	207
SOx	µg/m³	95	82
Particulate matter (PM2.5)	µg/m³	340	245
Particulate matter (PM10)	µg/m³	854	788
Persistent organic pollutants (POP)	ppm	-	-
Volatile organic compounds (VOC)	ppm	-	-
Hazardous air pollutants (HAP)	mg/m³	-	-
Others – please specify			
Carbon Monoxides (as CO)	mg/m³	5	12
Ozone (as O3)	µg/m³	105	122

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	3,952	3,821
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	26,326	22,794
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO_2e/crore ₹	0.55	0.56
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operation adjusted for PPP)	tCO_2e/crore ₹	0.13 #	0.14 ##
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, KPMG Assurance and Consulting Services LLP (for Financial Year 2024-25).

#"https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD"IMF PPP factor (20.66) as on 31st March 2025 has been used for calculation of intensity with respect to revenue adjusted PPP for Financial Year 2024-25.

##The intensity with respect to revenue adjusted PPP for Financial Year 2023-24 was calculated based on "https://data.worldbank.org/indicator/PA.NUS.PPP"World Bank PPP factor (20.88) as on 31st March 2024. As per SEBI recommended BRSR-CORE REPORTING STANDARD dated 20th December 2024, the methodology for calculating intensity for Financial Year 2024-25 has been revised. For comparability with Financial Year 2024-25 disclosure, the corresponding value for Financial Year 2023-24 has been recalculated based on "https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD"IMF PPP factor(20.43) as on 31st March 2025.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Initiatives were implemented in Financial Year 2024-25:

1. In Jewellery factory at Hosur the Company has newly commissioned a 1MW solar plant in Chengam in mid of 2024 which is expected to reduce to scope 2 emissions from grid electricity.
2. Around 250 sampling planted around Jewellery factory at Hosur in mid of 2024

Some of the on-going initiatives taken in Financial Year 2023-24 to reduce GHG emission are given below:

1. Investment in solar and wind power projects feeding into the manufacturing factories to reduce grid energy.
2. The Company's administration department has initiated use of electric cars as taxis for domestic local travel and prevent the use of diesel-powered cars.
3. The Company encourages its employees to buy electric cars with a subsidy of ₹ 1 lakh to eligible employees

9. Provide details related to waste management by the entity, in the following format:

Parameter	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	278	112
E-waste **(B)**	34	15
Bio-medical waste **(C)**	25	1
Construction and demolition waste **(D)**	13	0
Battery waste (E)	12	5
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify if any, (other than plastic) **(G)**	552	334
Other Non-hazardous waste generated **(H)**. Please specify, if any. - Paper, wood, Cardboard etc (Break-up by composition i.e. by materials relevant to the sector)	2,108	1,734
Total (A+B + C + D + E + F + G + H)	**3,022**	**2,202**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) **MT/crore ₹**	0.06	0.05
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) MT/crore ₹	0.01#	0.01##
Waste intensity in terms of physical output	-	-
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	396	1,332
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**396**	**1,332**

Parameter	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	7	61
(ii) Landfilling	350	271
(iii) Other disposal operations	2,262	537
Total	**2,619**	**869**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, KPMG Assurance and Consulting Services LLP (for Financial Year 2024-25).**

#"https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD"IMF PPP factor (20.66) as on 31st March 2025 has been used for calculation of intensity with respect to revenue adjusted PPP for Financial Year 2024-25.

##The intensity with respect to revenue adjusted PPP for Financial Year 2023-24 was calculated based on "https://data.worldbank.org/indicator/PA.NUS.PPP"World Bank PPP factor (20.88) as on 31st March 2024. As per SEBI recommended BRSR-CORE REPORTING STANDARD dated 20th December 2024, the methodology for calculating intensity for Financial Year 2024-25 has been revised. For comparability with Financial Year 2024-25 disclosure, the corresponding value for Financial Year 2023-24 has been recalculated based on "https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD"IMF PPP factor (20.43) as on 31st March 2025.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Pre-determined places are identified for storing, segregation and disposal of both hazardous and non-hazardous wastes appropriately as per regulatory and legal requirements. Wherever possible, wastes are recycled and re-used accordingly. Constant efforts are being taken to use waste materials innovatively, for example the lens waste in factories was used to create paver blocks for the new parking area. A structured process to track waste generation is under design and implementation.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type operations of	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	-	-	The Company's manufacturing facilities are not in ecologically sensitive areas and hence there is no requirement to obtain any additional approvals or clearances.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
None	None	None	None	None	None

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is compliant with the applicable environmental law/regulations/guidelines in India. No fine/penalty/ action was initiated against the entity under any of the applicable environmental law/regulations/guidelines.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area[##]

Hosur (Tamil Nadu), Chikkaballapur, Corporate Office in Electronics City, Bengaluru (Karnataka), Noida, Pantnagar and Roorkee (Uttarakhand)

(ii) Nature of operations

Manufacturing of Watches and Jewellery in Tamil Nadu and Pantnagar, Roorkee and EyeCare products in Chikkaballapur and lens lab in Noida

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Units	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water	Kilo litres	0	0
(ii) Groundwater	Kilo litres	74,856	1,21,648
(iii) Third party water*	Kilo litres	2,30,374	82,459
(iv) Seawater/desalinated water	Kilo litres	0	0
(v) Others	Kilo litres	430	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Kilo litres	3,05,660	2,04,107
Total volume of water consumption (in kilolitres)	Kilo litres	2,93,955	1,91,220
Water intensity per rupee of turnover (*Total water consumed/turnover*)	Kilolitres/ crore ₹	5.36	4.06
Water intensity (optional) – the relevant metric may be selected by the entity		-	-

Parameter		Units	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)				
(i)	Into Surface water			
	- No treatment	Kilolitres	124	0
	- With treatment – please specify level of treatment	Kilolitres	0	0
(ii)	Into Groundwater			
	- No treatment	Kilolitres	0	0
	- With treatment – please specify level of treatment	Kilolitres	0	0
(iii)	Into Seawater			
	- No treatment	Kilolitres	0	0
	- With treatment – please specify level of treatment	Kilolitres	0	0
(iv)	Sent to third-parties			
	- No treatment	Kilolitres	0	0
	- With treatment – please specify level of treatment	Kilolitres	0	0
(v)	Others			
	- No treatment	Kilolitres	11,581**	12,887**
	- With treatment – please specify level of treatment	Kilolitres	0	0
Total water discharged (in kilolitres)		**Kilolitres**	**11,705****	**12,887****

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, KPMG Assurance and Consulting Services LLP (for Financial Year 2024-25).**

** Purchased water form third party supplier.*

***From the total **raw fresh water** received at the Jewellery Factory in Hosur, a part is directly supplied to Titan Engineering & Automation Ltd.*

##"https://www.wri.org/applications/aqueduct/water-risk-atlas/#/?advanced=false&basemap=hydro&indicator=w_awr_def_tot_cat&lat=-14.445396942837744&lng=-142.85354599620152&mapMode=view&month=1&opacity=0.5&ponderation=DEF&predefined=false&projection=absolute&scenario=optimistic&scope=baseline&timeScale=annual&year=baseline&zoom=2"World Resources Institute (WRI) Aqueduct classification of water-stressed areas was used to select the sites to arrive at the data in the table for Financial Year 2024-25 and Financial Year 2023-24. Currently, standalone water withdrawal/consumption is not being tracked for regional offices and stores falling in the water stress region as per WRI.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	While there is no formal mechanism to track this, the Company has been taking several initiatives such as usage of more Electric vehicles for employee commute, shared logistics for ensuring full truck shipments.	
Total Scope 3 emissions per rupee of turnover	tCO_2/crore		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – **No**

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not applicable.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	1MW solar plant	In Jewellery Hosur factory the Company has newly commissioned a 1MW solar plant in Chengam in mid of 2024 which is expected to reduce to scope 2 emissions from grid electricity	Positive
2.	Afforestation	Around 250 samplings have been planted around the Jewellery Hosur factory in mid of 2024.	Positive

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

   At Titan, the purpose of the Business Continuity Management (BCM) Policy is to establish the intent of Titan's Management towards implementation and maintenance of an effective Business Continuity Management System (BCMS) for all Divisions, Corporate Functions, including the manufacturing sites, warehouses, retail stores, corporate and regional offices. BCM program provides a framework for ensuring resilience and robustness in business operations against various incidents, threats and disasters that can have catastrophic effects on business.

   The following objectives have been considered while developing BCM Program at Titan:

   - Ensure the safety of people in the event of a crisis
   - Minimise the impact of any disruptive event with a structured approach towards crisis management
   - Ensure resumption of critical services at a predefined level, within business acceptable timelines by provisioning appropriate resources, to ensure revenue continuity
   - Ensure prioritised recovery of customer services to minimise reputational impact
   - Protect business-critical enablers from avoidable risks
   - Establish & continually improve the framework to aid in effective response and recovery
   - Establish a sustainable business continuity governance
   - Establish business resilience culture by creating awareness among all the relevant internal/external stakeholders regarding Business Continuity and its relevance to the organisation
   - Ensure compliance with the applicable statutory, regulatory, legal, and contractual requirements

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Currently the Company has not identified any significant adverse impacts pertinent to the environment from its value chain. However, awareness on the environmental responsibility is regularly conveyed through value chain partner meets and interactions.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   While formal tracking is not in place, the Company assesses value chain partners in Watches and Jewellery Divisions for environmental compliances.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

14

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	CII - Confederation of Indian Industry	National
2	TAGMA - Tool & Gauge Manufacturers Association	National
3	RAI - Retailers Association of India	National
4	FICCI - Federation of Indian Chambers of Commerce & Industry	National
5	GJC (ALL INDIA GEM AND JEWELLERY DOMESTIC COUNCIL)	National
6	GJEPC -Gems & Jewellery Export Promotion Council	National
7	IBJA - India Bullion & Jewellers Association	National
8	Gem & Jewellery Skill Council of India	National
9	GIA - Gemmological Institute of America	International
10	Centre for Nano Science & Engineering - IISC	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No cases of anti-competitive conduct reported. There is no action taken or underway against the Company.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/Others – please specify)	Web Link, if available
-	-	-	-	-	-

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Titan Kanya - Enhancing the quality of girl Child education (upto learning level 5) - IIMPACT	Not Applicable	Not Applicable	Yes	Yes	https://www.titancompany.in/sustainability
Educational initiative in Government Girls Inter Colleges - HANS Foundation	Not Applicable	Not Applicable	Yes	Yes	https://www.titancompany.in/sustainability
Multi thematic approach (Education) - Kalike	Not Applicable	Not Applicable	Yes	Yes	https://www.titancompany.in/sustainability
Multi thematic approach (Education/Livelihoods) - Kalike	Not Applicable	Not Applicable	Yes	Yes	https://www.titancompany.in/sustainability
Titan Kanya - Enhancing the quality of girl Child education - KCMET	Not Applicable	Not Applicable	Yes	Yes	https://www.titancompany.in/sustainability
Skill development at Titan LeAP skilling Centre (Hub & Spoke Model), Coimbatore - Naandi Foundation	Not Applicable	Not Applicable	Yes	Yes	https://www.titancompany.in/sustainability
Skill development at Titan LeAP skilling Centre (Hub & Spoke Model), Chennai - Naandi Foundation	Not Applicable	Not Applicable	Yes	Yes	https://www.titancompany.in/sustainability
Employment training for less privileged differently abled youths - Association of People with Disability	Not Applicable	Not Applicable	Yes	Yes	https://www.titancompany.in/sustainability

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Holistic Environmental and Agriculture Development- Watershed programs for livelihood - National Agro Foundation	Not Applicable	Not Applicable	Yes	Yes	https://www.titancompany.in/sustainability
Employment and Entrepreneurship Training for Tribals, Youth and Women- Swami Vivekananda Youth Movement (SVYM)	Not Applicable	Not Applicable	Yes	Yes	https://www.titancompany.in/sustainability
Design Impact Movement	Not Applicable	Not Applicable	Yes	Yes	https://www.titancompany.in/sustainability
Education, scholarship support for Tribal youth and support for Girls Hostel requirements - Swami Vivekananda Youth Movement (SVYM)	Not Applicable	Not Applicable	Yes	Yes	https://www.titancompany.in/sustainability
Project Tarasha - an initiative training and facilitating craftpreneurs and craft groups to reach market directly by creating their own micro websites - Industree Foundation	Not Applicable	Not Applicable	Yes	Yes	https://www.titancompany.in/sustainability
Happy Eyes- Sankara Eye Hospital	Not Applicable	Not Applicable	Yes	Yes	https://www.titancompany.in/sustainability

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
1.	Kerala Flood Relief	Kerala	Wayanad	119	100%	50,00,000
2.	Integrated Village Development Program II	Uttarakhand	Tehri	4,710	100%	3,30,00,000

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has taken great strides in engaging with the community through the CSR initiatives.

Multi-pronged approach has been used to get in touch with the community during the design of the programs and the implementation of the initiatives under CSR. These approaches also help the team to listen to their grievances, if any. These approaches include:

1. Field visits and direct interactions by the senior management along with the NGO partners
2. Field interactions by project leads as part of monitoring and evaluation
3. Annual partner meet, as and when held

The Company has always encouraged the public community to express their opinions and grievances in the offices and stores of the Company as well as on the website.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Financial Year 2024-25 Current Financial Year	Financial Year 2023-24 Previous Financial Year
Directly sourced from MSME/small producers	7.41%	11.32%
Directly from within India	97.57%	97.59%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	Financial Year 2024-25 Current Financial Year	Financial Year 2023-24 Previous Financial Year
Rural	0%	0%
Semi-Urban	0.15%	0.20%
Urban	35.30%	37.39%
Metropolitan	64.43%	62.21%

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
-	-

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1.	Sikkim	Soreng	39,20,000
2.	Tamil Nadu	Ramanathapuram	1,03,381
3.	Tamil Nadu	Virudhunagar	1,49,20,000
4.	Uttarakhand	Udham Singh Nagar	3,61,51,494
5.	Uttarakhand	Haridwar	27,54,406
6.	Karnataka	Yadgir	3,09,27,585
7.	Karnataka	Raichur	6,77,000
8.	Rajasthan	Jaisalmer	2,00,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

No. However, from the very inception the Company has worked with marginalised groups, coming from the weaker sections of the society. The MEADOWS self-help group that is in place works across all divisions in terms of certain subcontracting operations and has more than 400 women working with 20 groups. Over the past couple of years, a similar approach is in place for the weaving community through the Weavershalas. Today Weavershalas directly and indirectly impacts over 500 artisans across 14 clusters (with women making up 18%).

(b) From which marginalised/vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable	Not applicable	Not applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups*
1.	Education	1,54,987	100%
2.	Skill Development	18,088	100%
3.	Indian Heritage, Arts & Crafts	1,009	100%
4.	Design Impact Movement & Design Impact Award	354	100%
5.	Responsible Citizenship	7,55,425	100%
6.	Planet	30,000	100%

**Remark- The CSR policy is an inclusive policy that incorporates 3 critical segments, the underprivileged girl child/marginalised women, persons with disabilities and AA(SC/ST, Dalits and Adivasis). In total the Company reached out to over 9 lakh beneficiaries through its CSR programs during the year.*

Details of the CSR programs can be found in the Annexure II of the Board's Report of this Annual Report.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has implemented ISO 9001 across multiple locations which requires organisations to have an effective customer grievance redressal process. If a customer has feedback or a grievance, whether post-purchase or pre-purchase, they will be able to find the customer support e-mail and phone number on the invoice, product label, and website. In addition to the phone number and e-mail address, customers can reach out to us via Live Chat/WhatsApp or through the website or social media channels. This includes the following channels:

1. Digital platforms: The Company's brands engage with customers through the digital platforms such as Live chat, WhatsApp, social media and e-mail, enabling them to share concerns or offer feedback. Brand wise dedicated customer service representatives address their complaints and feedback and work on resolution as per the set process.
2. Inbound and outbound calls: the Brand teams proactively reaches out to the customers via phone calls to address complaints/feedback provided by them.
3. Survey: Regular Net Promoter Score (NPS) surveys are conducted to collect feedback from the customers, a practice consistently implemented across all brands.
4. In-store feedback forms: Customers are provided with feedback forms in the stores, which are handled and addressed by the store team.
5. Process Flow: Upon receiving complaints and feedback through the above-mentioned channels, every engagement is logged into the Company's centralised CRM tool. This is where the resolution and tracking mechanisms begin. Additionally, various external tools and e-mail boxes are all deeply integrated with the CRM tool. This facilitates effective communication with the customers and efficient data keeping and case management.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	Financial Year 2024-25 Current Year		Remarks	Financial Year 2023-24 Previous Financial Year		Remarks
	Received During the Year	Pending resolution at the end of the year		Received During the Year	Pending resolution at the end of the year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	1	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other**	1,21,342	928	-	80,116	741*	-

**Includes unresolved carry forwards complaints from previous year.*

*** Refer Question 25 under VII Transparency and Disclosures Compliances, in Section (A).*

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	234	RAW by SKINN perfume 100 ml (*manufacturing & expiry dates were swapped*)
Forced recalls	-	-

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.**

   All necessary measures to ensure cyber security including incident and risk management are in place within the Company. Details of the measures are accessible via Company's intranet portal to the employees, stakeholders and partners/associates having access and usage rights to our infrastructure, IT systems and information resources.

   However, with regard to data privacy, necessary processes and controls are under development as per the regulatory mandate.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls penalty/action taken by regulatory authorities on safety of products/services.**

   Not applicable

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches –** 0

   b. **Percentage of data breaches involving personally identifiable information of customers –** 0%

   c. **Impact, if any, of the data breaches –** Nil

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   All information on our products and services can be found in their respective websites which found in the given link: https://www.titancompany.in/our-brands

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Below are the steps taken Division wise:

   Jewellery - During the sales process, the consumer is informed about the general usage and safe storage/handling of the jewellery product(s). jewellery care manual with dos and don'ts/jewellery handling instructions are shared with customers.

   Watches - In Watches post sales service, in addition to resolving problems in the watch at the service centres, a system is in place to educate customers about safe and responsible usage of the products at the store in the form of customer education posters, customer interaction process to help customer to get the best life from the product. This information is also part of the product e-warranty communication on the brand websites. Customer education on-do's & don'ts for usage of product, water resistance of the product, safe disposal of used batteries etc. are shared with the customers.

   EyeCare - The customers are provided with information on product usage and maintenance tips through warranty booklet, which is included with each purchase.

Fragrances- In every fragrance product direction for use is mentioned as well as a caution message.

Women's Bags - Although, bags do not intrinsically require any safety guidance for usage, the brand shares directions for responsible usage for each bag depending on its material type (e.g. leather, felt or canvas) for longevity of use of that product.

Indian Dresswear - Saree garments have a product tag with care instructions and ready to wear garments have a wash care instructions label attached to the garment. Plans for auto generated post purchase care instruction messages to the customers are underway.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   No. The Company displays all requisite product information on the product as per the applicable laws.

KPMG Assurance and Consulting Services LLP
Building No. 10, 4th Floor, Tower – C
DLF Cyber City, Phase – II
Gurugram – 122022 (India)

Telephone: +91 124 336 9000
Fax: +91 124 336 9001
Internet: www.kpmg.com/in
Email: indiawebsite@kpmg.com

Independent Practitioners' Reasonable Assurance Report

To the Directors of Titan Company Limited

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format[1] (called 'Identified Sustainability Information' (ISI) of Titan Company Limited (the 'Company') for the period from 1 April 2024 to 31 March 2025. The ISI is included in the Business Responsibility and Sustainability Reporting of the Company for the period from 1 April 2024 to 31 March 2025.

Opinion

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format (refer to Annexure 1) for the period from 1 April 2024 to 31 March 2025 have been prepared in accordance with the reporting criteria (refer table below).

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Page number in the Annual Report	Reporting criteria
BRSR Core (refer Annexure 1)	*From 1 April 2024 to 31 March 2025*	*205 to 251*	- *Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR)* - *Guidance notes for BRSR format issued by SEBI* - *World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards) [as applicable]*

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

In our opinion, the company's Identified Sustainability Information *on pages 205 to 251 of the Annual Report* for the period 1 April 2024 to 31 March 2025, is prepared, in all material respects, in accordance with the *Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR)* and basis of preparation set out Section A: General Disclosures 13 of the 'Business Responsibility and Sustainability Report' of Annual Report.

[1] *Notified by SEBI vide circular number **SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023***

KPMG Assurance and Consulting Services LLP, an Indian limited liability partnership and a member firm of KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

KPMG (Registered) (a partnership firm with Registration No. BA-62445) converted into KPMG Assurance and Consulting Services LLP (a Limited Liability Partnership with LLP Registration No. AAT-0367), with effect from July 23, 2020

Registered Office, 2nd Floor, Block T2 (B Wing) Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400011

Basis for opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report (but does not include the BRSR Core attributes and assurance report thereon). The Company's Annual Report is expected to be made available to us after the date of this assurance report.

Our reasonable assurance on the BRSR Core attributes does not cover the other information and we are not expressing any form of assurance conclusion thereon.

In connection with our assurance on the BRSR Core attributes, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether other information is materially inconsistent with the BRSR Core, or our knowledge obtained in the assurance, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and describe actions applicable under the applicable laws and regulations.

Intended use or purpose

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR Core attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Management's responsibilities for the identified Sustainability Information (ISI)

The management of the Company acknowledge and understand their responsibility for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI that is free from material misstatement, whether due to fraud or error;

- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the reporting criteria;
- disclosure of the applicable criteria used for preparation of the ISI in the relevant report/statement;
- preparing/fairly stating/properly calculating the ISI in accordance with the reporting criteria; and
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- responsible for providing the details of the management personnel who takes ownership of the ISI disclosed in the report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the reporting criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

Those charged with governance are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations

The preparation of the company's ISI requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG footprint, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain reasonable assurance on the sustainability disclosures in the BRSR Core are free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above.
- Forming an independent opinion, based on the procedures we have performed and the evidence we have obtained, and
- Reporting our reasonable assurance opinion to Directors of Titan Company Limited.

Summary of the work we performed as the basis for our opinion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the information covered by reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the Information covered by reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the information covered by reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the company in preparing the reasonable assurance information;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information covered by reasonable assurance and the reasonableness of estimates made by the company; and
- evaluated the overall presentation of the information covered by reasonable assurance.

Exclusions

Our assurance scope excludes the following and therefore we will not express an opinion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project, and accordingly we will express no opinion thereon. We will also not be required to verify any of the judgements and commercial risks associated with the project, nor comment upon the possibility of the financial projections being achieved.
- The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.
- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., from 1 April 2024 to 31 March 2025.

Ravi Kant Thakur
Partner

Date: 20 June 2025
Place: Gurugam

KPMG

Annexure – 1

BRSR Core attributes

BRSR Indicator	Type of Assurance
P6 E1- Details of total energy consumption (in Joules or multiples)	Reasonable
P6 E1- Details of total energy intensity	Reasonable
P6 E3- Details of water withdrawal by source	Reasonable
P6 E3- Details of water consumption	Reasonable
P6 E3- Details of total water consumption intensity	Reasonable
P6 E4- Details of water discharged	Reasonable
P6 E7- Details of greenhouse gas emissions (Scope 1)	Reasonable
P6 E7- Details of greenhouse gas emissions (Scope 2)	Reasonable
P6 E7 - Details of greenhouse gas emissions (Scope 1 and Scope 2) intensity	Reasonable
P6 E9- Details related to waste generated by category of waste	Reasonable
P6 E9- Details of total waste generation intensity	Reasonable
P6 E9 - Details related to waste recovered through recycling, re-using or other recovery operations	Reasonable
P6 E9- Details related to waste disposed by nature of disposal method	Reasonable
P3 E11-Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities	Reasonable
P9 E7- Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	Reasonable
P5 E7- Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees, and complaints upheld	Reasonable
P1 E9 - Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Reasonable
P1 E8 - Number of days of accounts payable	Reasonable
P8 E4 - Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	Reasonable
P8 E5 - Job creation in smaller towns	Reasonable
P3 E1c- Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	Reasonable
P5 E3b- Gross wages paid to females as % of wages paid	Reasonable

Financial Statements

Independent Auditor's Report

To the Members of Titan Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Titan Company Limited (the "Company"), its ESOP trust (the "Trust") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Note 2(ix) and Note 19 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company and its external stakeholders focus on revenue as a key performance indicator and considering there are performance targets, this increases the risk of misstatement of revenue recognized. The Company recognizes revenue when the control of goods being sold is transferred to the customer. A substantial part of Company's revenue relates to jewellery and watches which involves large number of transactions with retail customers and sales contracts having varied contractual terms with distributors and franchisees.	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: • We assessed the appropriateness of the accounting policy for revenue recognition as per relevant accounting standard. • We evaluated the design and implementation of key financial controls and their operating effectiveness with respect to revenue recognition transactions selected on a sample basis. These included general IT controls and key application controls over the IT system which govern revenue recognition, including access controls, controls over program changes and interfaces between different system.

The key audit matter	How the matter was addressed in our audit
Hence, there is risk of misstatement of timing and existence of revenue being recognized inappropriately for sales made through retail outlets on cash and carry basis and risk of misstatement of existence of revenue in case of non-retail sales. In view of the above, we have identified existence (retail and non-retail sales) and completeness (retail sales only) of revenue as a key audit matter.	• We reviewed key contracts with distributors and franchisees selected using statistical sampling to understand terms and conditions particularly relating to acceptance of goods. • For retail sales, we performed substantive testing using statistical sampling on sales made on a particular day and tested the underlying documents, which include tracing day sales of the retail outlet to the collection reports and bank statements. • Additionally, we tested the underlying invoices of the selected samples, verifying attributes such as price, quantity, discount, weight, customer acknowledgement and making charges. • We tested credit notes issued to retail customers selected using statistical sampling on sales return during the year and subsequent to the year end. • For sales (other than retail sales), we performed substantive testing using statistical sampling on sales invoices and tested the underlying documentation including verification of invoices, proof of delivery and collections thereon. • We tested sales transactions using statistical sampling on sales (where applicable) made immediately pre and post year end, agreed the period of revenue recognition to the underlying documents.

Inventories

See Note 2(x) and Note 10 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company's inventories primarily comprise high value items like jewellery (gold, diamonds, gemstones etc.) and watches. The Company holds inventory at various locations including factories, stores (retail outlets) and third-party locations. There is a significant risk of loss of inventory given the high value and nature of the inventory involved. In view of the above, we have identified existence of physical inventories as a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: • We evaluated. and tested the design, implementation and the operating effectiveness of key controls that the Company has in relation to the safeguarding and physical verification of inventory including the appropriateness of the Company's standard operating procedures for conducting, recording and reconciling physical verification of inventories and tested the implementation thereof. • We evaluated the design, implementation and operating effectiveness of general IT controls and key application controls over the Company's IT systems including those relating to recording of inventory quantities on occurrence of each transaction, including access controls, controls over program changes, interfaces between different systems.

The key audit matter	How the matter was addressed in our audit
	• For the locations selected using statistical sampling we attended physical verification of inventory conducted by the Company and tested roll-forward/roll-backward working provided by the management as at the year end, where applicable. We also performed physical verification of inventory selected using statistical sampling and checked reconciliation of inventories as per physical inventory verification and book records for the locations. • We performed surprise stock count at stores selected using random sampling. • We obtained independent confirmations of inventories held with third parties for samples selected using statistical sampling. • We verified the purity of gold content using Karatmeter along with hallmarking embossed in the jewellery items and originality of solitaires and small diamonds using diamond tester of the samples selected as part of year end physical verification process, as applicable.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not e press any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors/Board of Trustees are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/Board of Trustees either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/Board of Trustees is also responsible for overseeing the Company's/Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order'') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors on various dates taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 29 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on

behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 13.3 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) The feature of audit trail at the application as well as the database layer of the accounting software relating to general ledger, account receivable and account payable was not enabled for few tables. Additionally, based on our examination, where the audit trail (edit log) facility was enabled and operated at application and database layer in the previous year, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

(ii) The feature of audit trail was not enabled at the application layer of the accounting software for data changes performed by users having privileged access relating to revenue, accounts payable, accounts receivable, fixed assets and general ledger. Additionally, based on our examination, where the audit trail (edit log) facility was enabled and operated at database layer in the previous year, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

(iii) In the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting software relating to revenue of spares and service (for the watches & wearable division), we are unable to comment whether the audit trail feature and its preservation at database layer as per the statutory requirements of the record retention for the said software was enabled and operated throughout the year for all relevant transactions recorded in such software.

(iv) In the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting software relating to interface system between front end billing system and accounting software, we are unable to comment whether the audit trail feature and its preservation at application and database layer as per the statutory requirements of the record retention for the said software was enabled and operated throughout the year for all relevant transactions recorded in such software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any

instance of the audit trail feature being tampered with. Additionally, where the audit trail (edit log) facility was enabled in the previous year, the audit trail (edit log) has been preserved by the Company as per the statutory requirements for record retention except for the instances mentioned above.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Arjun Ramesh
Partner
Membership No.: 218495
ICAI UDIN:25218495BMOPAY8227

Place: Bengaluru
Date: 08 May 2025

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Titan Company Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment and Right of Use asset by which all factory related assets are verified every year and non- factory related assets are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to employees and companies, made investments and provided guarantees in companies, in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not made any investments in, given guarantees or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to any other entity as below:

Particulars	Guarantees (Rs. in crores)	Loans (Rs. in crores)
Aggregate amount during the year		
Subsidiaries*	325	299
Joint ventures*	-	-
Associates*	-	-
Others	-	407
Balance outstanding as at balance sheet date		
Subsidiaries*	-	299
Joint ventures*	-	-
Associates*	-	-
Others*	-	100

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided and the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, with respect to the loans given, investments made, and guarantees given. The Company has not provided any security and therefore the relevant provisions of Section 186 of the Act is not applicable. Further, there are no loans given, or guarantees provided or securities in respect of which provisions of Section 185 of the Act are applicable.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has complied with the provisions of Sections 73 to 76 or other relevant provisions of the Act and the rules framed thereunder where applicable and the directives issued by the Reserve Bank of India as applicable, with regard to deposits or amounts which are deemed to be deposits. As informed to us, there have been no proceedings before the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this matter and no order has been passed by any of the aforesaid authorities in this regard.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State

Insurance, Income-Tax, Duty of Customs or Gess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of professional tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Gess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Gess or other statutory dues which have not been deposited on account of any dispute are as follows:

Statute/Nature of the dues	Amount (Rs. in crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax	40 (7)	2002-2003, 2006-2012	Hon'ble High Court
	48 (9)	2010-2011 2013-2014	Income Tax Appellate Tribunal
	131 (38)	2001-2002, 2004-2005, 2017-2021	Appellate Authority upto Commissioner's level
Customs duty	38 (3)	2012-2017	Appellate Authority upto Commissioner's level
Goods and Service tax	273 (14)	2018-2021	Appellate Authorities
	19 (-)	2017-2018, 2019-2020	Hon'ble High Court
Excise duty	66 (39)	2005-2009	Hon'ble Supreme Court of India
	0.01 (0.01)	2001-2002	Hon'ble High Court of Madras
	0.15 (0.02)	2001-2004, 2017-2018	Appellate Authorities
	12 (0.66)	1987-2012	Custom, Excise and Service Tax Appellate Tribunal
Safes tax/Value added tax	0.87 (0.15)	2000-2001	Hon'ble High Court of Andhra Pradesh
	0.98 (0.35)	2009-2012	Commercial Tax Tribunal
	38 (15)	1998-2018	Appellate Authority upto Commissioner's level

**Amounts in brackets represent amounts paid under protest*

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) A report under sub-section (12) of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. However, this has not been considered for our reporting in clause (a) above on the basis of materiality.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five registered and one unregistered CICs as part of the Group

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Arjun Ramesh
Partner
Membership No.: 218495
ICAI UDIN:25218495BMOPAY8227

Place: Bengaluru
Date: 08 May 2025

Annexure B to the Independent Auditor's Report

on the standalone financial statements of Titan Company Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of Titan Company Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Arjun Ramesh
Partner
Membership No.: 218495
ICAI UDIN:25218495BMOPAY8227

Place: Bengaluru
Date: 08 May 2025

Standalone balance sheet

as at 31st March 2025

₹ in crore

Particulars	Note	As at 31st March 2025	As at 31st March 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3.1	1,474	1,380
(b) Capital work-in-progress	3.2	86	81
(c) Right-of-use assets	4	1,449	1,225
(d) Investment property	5	1	1
(e) Intangible assets	6	95	85
(f) Intangible assets under development	6.1	8	6
(g) Financial assets			
(i) Investments	7.1	6,386	6,178
(ii) Loans	7.2	59	53
(iii) Other financial assets	7.3	739	680
(h) Deferred tax assets (net)	8	125	153
(i) Income tax assets (net)	8	85	199
(j) Other non-current assets	9	124	128
		10,631	**10,169**
(2) Current assets			
(a) Inventories	10	24,517	16,874
(b) Financial assets			
(i) Investments	11.1	1,337	1,635
(ii) Trade receivables	11.2	984	937
(iii) Cash and cash equivalents	11.3	243	272
(iv) Bank balances other than (iii) above	11.3	889	533
(v) Loans	11.4	340	277
(vi) Other financial assets	11.5	509	875
(c) Other current assets	12	1,625	1,290
		30,444	**22,693**
TOTAL ASSETS		**41,075**	**32,862**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13.1	89	89
(b) Other equity	13.2	16,722	14,368
TOTAL EQUITY		**16,811**	**14,457**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14.1	420	3,139
(ii) Lease liabilities	14.2	1,943	1,666
(b) Provisions	15	256	238
		2,619	**5,043**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16.1	7,483	2,670
(ii) Gold on loan	16.2	7,043	4,938
(iii) Lease liabilities	16.3	282	248
(iv) Trade payables			
- Total outstanding dues of micro and small enterprises	16.4	158	166
- Total outstanding dues of creditors other than micro and small enterprises	16.4	1,314	777
(v) Other financial liabilities	16.5	1,134	624
(b) Other current liabilities	17	4,069	3,801
(c) Provisions	18	130	81
(d) Current tax liabilities (net)	8	32	57
		21,645	**13,362**
TOTAL EQUITY AND LIABILITIES		**41,075**	**32,862**
Material accounting policies	2		

See accompanying notes to the standalone financial statements.
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Arjun Ramesh
Partner
Membership Number: 218495

Place: Bengaluru
Date: 8th May 2025

for and on behalf of the Board of Directors

V Arun Roy	*Chairman (DIN: 01726117)*
N N Tata	*Vice Chairman (DIN: 00024713)*
Ashwani Puri	*Director (DIN: 00160662)*
C K Venkataraman	*Managing Director (DIN: 05228157)*
Ashok Sonthalia	*Chief Financial Officer (M.No.: 055490)*
Dinesh Shetty	*General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru
Date: 8th May 2025

Standalone statement of profit and loss

for the year ended 31st March 2025

₹ in crore

Particulars		Note	For the year ended 31st March 2025	For the year ended 31st March 2024
I.	Revenue from operations	19	54,842	47,114
II.	Other income	20	493	510
III.	**Total income (I +II)**		**55,335**	**47,624**
IV.	Expenses:			
	Cost of raw materials and components consumed		43,905	33,556
	Purchase of stock-in-trade		6,372	5,535
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	21.2	(6,537)	(2,149)
	Employee benefits expense	22	1,717	1,503
	Finance costs	23	767	480
	Depreciation and amortisation expense	24	537	447
	Other expenses	25	4,093	3,645
	Total expenses		**50,854**	**43,017**
V.	Profit before tax (III - IV)		**4,481**	**4,607**
VI.	Tax expense:			
	Current tax	8	1,117	1,072
	Deferred tax		29	(9)
	Total tax expense		**1,146**	**1,063**
VII.	**Profit for the year (V-VI)**		**3,335**	**3,544**
VIII.	Other comprehensive income			
	Items that will not be reclassified to the statement of profit and loss			
	- Remeasurement of employee defined benefit plans		(25)	(4)
	- Income-tax on above		6	1
	Total other comprehensive loss		**(19)**	**(3)**
IX.	**Total comprehensive income (VII+VIII)**		**3,316**	**3,541**
X.	Earnings per equity share of ₹ 1:			
	{based on profit for the year (V)}			
	Basic	27	37.60	39.94
	Diluted		37.58	39.92
Material accounting policies		2		

See accompanying notes to the standalone financial statements.
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Arjun Ramesh
Partner
Membership Number: 218495

Place: Bengaluru
Date: 8th May 2025

for and on behalf of the Board of Directors

V Arun Roy	*Chairman (DIN: 01726117)*
N N Tata	*Vice Chairman (DIN: 00024713)*
Ashwani Puri	*Director (DIN: 00160662)*
C K Venkataraman	*Managing Director (DIN: 05228157)*
Ashok Sonthalia	*Chief Financial Officer (M.No.: 055490)*
Dinesh Shetty	*General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru
Date: 8th May 2025

Standalone statement of changes in equity

as at 31st March 2025

(a) Equity share capital

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	89	89
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Closing balance	**89**	**89**

(b) Other equity

	Reserves and surplus								Total other equity
	Capital reserve*	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Treasury Share Reserve	Employee Stock Option Reserve	Items of other comprehensive income	
								Remeasurement of employee defined benefit plans	
Balance as at 1st April 2023	**0**	**1**	**139**	**3,066**	**8,771**	**-**	**-**	**(72)**	**11,905**
Profit for the year (net of taxes)	-	-	-	-	3,544	-	-	-	3,544
Share based payments to employees	-	-	-	-	-	-	46	-	46
Acquisition of treasury shares {refer note 13.1(e)}	-	-	-	-	-	(236)	-	-	(236)
Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	-	(3)	(3)
Total comprehensive income for the year	**0**	**-**	**-**	**-**	**3,544**	**(236)**	**46**	**(3)**	**3,351**
Payment of dividends (refer note 13.3)	-	-	-	-	(888)	-	-	-	(888)
Balance as at 31st March 2024	**0**	**1**	**139**	**3,066**	**11,427**	**(236)**	**46**	**(75)**	**14,368**

Standalone statement of changes in equity

as at 31st March 2025

	Reserves and surplus								Total other equity
	Capital reserve*	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Treasury Share Reserve	Employee Stock Option Reserve	Items of other comprehensive income: Remeasurement of employee defined benefit plans	
Balance as at 1st April 2024	**0**	**1**	**139**	**3,066**	**11,427**	**(236)**	**46**	**(75)**	**14,368**
Profit for the year (net of taxes)	-	-	-	-	3,335		-	-	3,335
Share based payments to employees	-	-	-	-	-	-	20	-	20
Acquisition of treasury shares {refer note 13.1(e)}	-	-	-	-	-	(6)	-	-	(6)
Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	-	(19)	(19)
Total comprehensive income for the year	**0**	**-**	**-**	**-**	**3,335**	**(6)**	**20**	**(19)**	**3,330**
Payment of dividends (refer note 13.3)	-	-	-	-	(976)		-	-	(976)
Balance as at 31st March 2025	**0**	**1**	**139**	**3,066**	**13,786**	**(242)**	**66**	**(95)**	**16,722**

** Items not presented due to rounding off to the nearest ₹ crore.*

Material accounting policies Note 2

See accompanying notes to the standalone financial statements.
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Arjun Ramesh
Partner
Membership Number: 218495

Place: Bengaluru
Date: 8th May 2025

for and on behalf of the Board of Directors

V Arun Roy	*Chairman (DIN: 01726117)*
N N Tata	*Vice Chairman (DIN: 00024713)*
Ashwani Puri	*Director (DIN: 00160662)*
C K Venkataraman	*Managing Director (DIN: 05228157)*
Ashok Sonthalia	*Chief Financial Officer (M.No.: 055490)*
Dinesh Shetty	*General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru
Date: 8th May 2025

Standalone statement of cash flow

for the year ended 31st March 2025

₹ in crore

Particulars	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
A. Cash flow from operating activities			
Net profit before tax		4,481	4,607
Adjustments for:			
- Depreciation and amortisation expense		537	447
- Net unrealised exchange gain		7	2
- Loss/(Gain) on sale/disposal/scrapping of property, plant and equipment (net)		(0)	(0)
- Provision for doubtful trade receivables (net) and bad trade receivables written off and others		9	2
- Interest income		(292)	(239)
- Gain on investments carried at fair value through profit and loss		(156)	(203)
- Dividend Income		(0)	(0)
- Gain on pre-closure of lease contracts		(11)	(23)
- Rent waiver (refer note 28.2)		(1)	(1)
- Share Based Payments to employees		17	44
- Finance costs		767	480
Operating profit before working capital changes		**5,358**	**5,116**
Adjustments for:			
- (increase)/decrease in trade receivables		(61)	(22)
- (increase)/decrease in inventories		(7,643)	(1,922)
- (increase)/decrease in financial assets-loans		(312)	(8)
- (increase)/decrease in other financial assets		385	(168)
- (increase)/decrease in other assets		(335)	(199)
- increase/(decrease) in gold on loan		2,105	(152)
- increase/(decrease) in trade payables		539	(24)
- increase/(decrease) in other financial liabilities		506	130
- increase/(decrease) in other current liabilities		268	436
- increase/(decrease) in provisions		42	(17)
Cash generated from operating activities before taxes		**852**	**3,170**
- Direct taxes paid, net		(1,022)	(1,140)
Net cash (used in)/generated from operating activities	**A**	**(170)**	**2,030**
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets and investment property		(382)	(529)
Proceeds from sale of property, plant and equipment		12	9
Purchase of investments in subsidiaries and other equity instruments		(126)	(4,726)
Investment in non convertible debentures, government securities and certificate of deposit		(662)	(393)
Proceeds from redemption of non convertible debentures		325	309
Inter-corporate deposits placed		(332)	(821)
Proceeds from inter-corporate deposits		575	678
Bank deposits placed		(902)	(6,315)
Bank deposits matured		553	6,453
Purchase of mutual funds		(13,844)	(20,719)
Sale of mutual funds		14,553	21,163
Proceeds from loan given to Company's franchisees and vendors		-	0
Lease payments received from sub-lease		103	47
Interest received		267	209
Net cash generated/(used in) investing activities	**B**	**140**	**(4,634)**

Standalone statement of cash flow

for the year ended 31st March 2025

₹ in crore

Particulars	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
C. Cash flow from financing activities			
Proceeds from long term borrowings		-	3,139
Proceeds from short-term borrowings, net		2,093	1,480
Dividends paid (including dividend distribution tax as applicable)		(976)	(888)
Payment of lease liabilities		(479)	(258)
Acquisition of treasury shares		(6)	(236)
Finance costs paid		(631)	(480)
Net cash generated from financing activities	C	**1**	**2,757**
Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)		**(29)**	**153**
Cash and cash equivalents (opening balance) (refer note 11.3)		272	119
Cash and cash equivalents (closing balance) (refer note 11.3)		**243**	**272**

₹ in crore

Particulars	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
Debt reconciliation statement in accordance with Ind AS 7			
Borrowings	14.1 & 16.1		
Opening balance		5,809	1,190
Proceeds from borrowings, net		2,015	4,619
Non-cash changes		79	-
Closing balance		**7,903**	**5,809**
Reconciliation of Lease liability	14.2 & 16.3		
Opening balance		1,914	1,582
Payments made during the year		(479)	(258)
Non-cash changes		790	590
Closing balance		2,225	1,914
Material accounting policies	2		

See accompanying notes to the standalone financial statements.
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Arjun Ramesh
Partner
Membership Number: 218495

Place: Bengaluru
Date: 8th May 2025

for and on behalf of the Board of Directors

V Arun Roy	*Chairman (DIN: 01726117)*
N N Tata	*Vice Chairman (DIN: 00024713)*
Ashwani Puri	*Director (DIN: 00160662)*
C K Venkataraman	*Managing Director (DIN: 05228157)*
Ashok Sonthalia	*Chief Financial Officer (M.No.: 055490)*
Dinesh Shetty	*General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru
Date: 8th May 2025

Notes to standalone financial statements

for the year ended 31st March 2025

1. Corporate Information

Titan Company Limited (the 'Company') is a public company domiciled in India, with its registered office situated at 3, SIPCOT Industrial Complex, Hosur - 635 126, Tamil Nadu, India. The Company has been incorporated under the provisions of the Indian Companies Act and its equity shares are listed on the National Stock Exchange (NSE) and BSE Ltd. in India.

The Company is primarily involved in manufacturing and sale of Watches, Jewellery, Eyewear and other accessories and products.

2. Material Accounting Policies

This note provides a list of material accounting policies adopted in the preparation of the standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These standalone financial statements are the separate financial statements of the Company.

Basis of preparation

i. Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, read with section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

ii. Basis of measurement

These standalone financial statements have been prepared on an accrual basis under the historical cost convention except for the following assets and liabilities which have been measured at fair value:

a) Certain financial assets and liabilities (including derivative instruments)

b) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

iii. Current/non-current classification

Based on the time involved between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

iv. Rounding of amounts

All amount disclosed in these standalone financial statements and notes have been rounded off to ₹ crore as per the requirement of Schedule III, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

v. Use of estimates and judgement

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Assumptions and estimation

Information about assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment in the year ending 31st March 2025 is included in the following notes:

- Note 3.1 - Useful life of the Property, Plant and Equipment;
- Note 6 - Useful life of the Intangible assets;
- Note 7.1 - Impairment of investments

Notes to standalone financial statements

for the year ended 31st March 2025

- Note 8 - Valuation of deferred tax assets
- Note 4, 14.2, 16.3 and 28 - Leases
- Note 15, 18 and 29 - Provisions and contingent liabilities
- Note 31 - Measurement of defined benefit obligations: key actuarial assumptions;
- Note 32 - Readjustment of vesting criteria based on performance conditions and estimated forfeitures in share based compensation expenses
- Notes 34.1 and note 34.2 - Fair value measurement of financial instruments

vi. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company. All amounts have been rounded-off to the nearest crore, unless otherwise indicated.

vii. Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values and the valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 5 - Investment property
- Note 34 - Financial Instruments.

viii. Foreign Currency

In preparing the standalone financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise. except for exchange differences on transactions designated as cash flow hedge.

ix. Revenue and other income recognition

The Company recognises revenue when the control of goods being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled based on various customer terms including at the time of delivery of goods, dispatch or upon customer acceptance based on various distribution channels. The Company has generally concluded that it is the principal in its

Notes to standalone financial statements

for the year ended 31st March 2025

revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

a) Sale of goods: Revenue from the sale of products is recognised at the point in time when control of the goods is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities. Accruals for returns are estimated (using the most likely method) based on accumulated experience and agreements with customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Other contract assets are classified as other assets. Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Barter Transactions

The Company has entered into barter arrangements with certain media and advertising agencies, where products are provided in exchange for advertisement services. These transactions are recognized in accordance with Ind AS 115- Revenue from contracts with customers considering the following:

- The contracts were enforceable, approved by both parties, and had commercial substance
- The Company transferred control of goods to the counterparty, satisfying performance obligations
- Revenue was recognized based on the fair value of the merchandise provided

Customer loyalty programmes

The Company has a customer loyalty programme for selected customers. The Company grants credit points to those customers as part of a sales transaction which allows them to accumulate and redeem those credit points. The consideration is allocated between the loyalty programme and the goods based on their relative standalone selling prices. The credit points have been deferred and will be recognised as revenue when the reward points are redeemed or lapsed.

b) Service income: Service income is recognised on rendering of services based on the agreements/arrangements with the concerned parties.

c) Dividend and interest income: Dividend income from investments is recognised when the Company's right to receive the payment has been established i.e., either when the dividend is declared or when shareholders approve the dividend in case of equity investments.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of profit and loss.

Other Operating Income:

Indirect tax incentives are recognised when the right to receive the amount as per the terms of scheme is established in respect of industrial promotion scheme applicable to the respective units.

Notes to standalone financial statements

for the year ended 31st March 2025

Use of significant judgements in revenue recognition:

a) The Company's contracts with customers could include promises to transfer multiple goods to a customer. The Company assesses the goods promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

b) Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

c) The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Commission income is generally recognised when the related sale is executed as per the terms of the agreement.

The Company has determined that the revenues as disclosed in Note 19 are disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

x. Inventories

Inventories [other than quantities of gold for which the price is yet to be determined with the suppliers (Unfixed gold) or where hedge contracts have been entered into for quantities of gold and accounted for as fair value hedge] are stated at the lower of cost and net realisable value determined on an item-by-item basis. Cost is determined as follows:

a) Gold is valued on first-in-first-out basis

b) Stores and spares, loose tools and raw materials are valued on a moving weighted average rate

c) Work-in-progress and finished goods (other than gold) are valued on full absorption cost method based on the moving average cost of production

d) Traded goods are valued on a moving weighted average rate/cost of purchases

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Work-in- progress and finished goods include appropriate proportion of overheads and, where applicable, other taxes.

Unfixed gold and quantities of gold covered under fair value hedge is valued at gold prices prevailing on the period closing date. Gold quantities other than unfixed and covered through fair value hedge is valued on first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale. The net realisable value of work-in- progress is determined with reference to the selling prices of related finished

Notes to standalone financial statements

for the year ended 31st March 2025

goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

xi. Property, Plant and Equipment

a) Recognition and measurement:

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Machine spare parts are recognised in accordance with this Ind AS when they meet the definition of property, plant and equipment, otherwise, such items are classified as inventory. Subsequent expenditure on property, plant and equipment after its purchase/completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance and the cost of item can be measured reliably.

The estimated useful life of the tangible assets and the useful life are reviewed at the end of the each financial year and the depreciation period is revised to reflect the changed pattern, if any.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

b) Depreciation

Depreciable amount for assets is the cost of an asset, or other substituted for cost, less its estimated residual value. Depreciation is calculated on the basis of the estimated useful lives using the straight line method and is generally recognised in the statement of profit and loss. Depreciation for assets purchased/sold during the year is proportionately charged from/upto the date of disposal. However, leasehold improvements are depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement. Free hold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset category	Management estimate of useful life	Useful life as per Schedule II
Building	30 to 60 years	30 to 60 years
Plant, machinery and equipment	5 to 15 years	10 to 15 years
Computers and server	3 to 6 years	3 to 6 years
Furniture and Fixtures	5 to 10 years	10 years
Office equipment	5 years	5 years
Vehicles	4 years	8 years

Notes to standalone financial statements

for the year ended 31st March 2025

Based on technical evaluation, the management believes that its estimates of useful lives as given above represents the period over which the management expects to use these assets.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

Advance paid towards acquisition of fixed assets outstanding at each balance sheet date is disclosed as capital advances under non-current assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

The cost property, plant and equipment, at 1st April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

xii. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The nature of expenses related to those leases has changed from lease rent in previous periods to (i) amortization for the right-to-use asset, and (ii) interest accrued on lease liability.

a) Right-of-use assets:

Right-of-use assets are measured at cost comprising the following:

i) the amount of the initial measurement of lease liability

ii) any initial direct costs

iii) restoration costs

Right-of-use assets are depreciated over the lease term on a straight-line basis.

b) Lease Liabilities:

Lease liabilities are measured at present value of following components:

i) fixed payments less any lease incentives receivable

ii) amounts expected to be payable by the Company under residual value guarantee

Incremental borrowing rate used for discounting has been determined by taking the interest rates obtained from financial institutions for borrowing the similar value of right of use assets for similar tenure. The rates will be reassessed on a yearly basis at the beginning of each accounting period to reflect changes in financial conditions.

c) Short-term leases:

The Company applies the short-term lease recognition exemption to its short-term lease contracts (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on a short-term leases are recognised as expense on a straight-line basis over the lease term.

Notes to standalone financial statements

for the year ended 31st March 2025

d) Variable payments:

Variable lease payments that depend on sales are recognised in the Statement of profit or loss in the period in which the condition that triggers those payments occurs.

e) Modification/termination of lease:

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. A corresponding adjustment is made to the carrying amount of the right- of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Company as a Lessor:

In case of sub-leasing, where the Company, being the original lessee and intermediate lessor, grants a right to use the underlying asset to a third party, the head lease is recognised as lease liability and sub-lease is recognised as lease receivables in the Balance Sheet of the Company. Interest expense is charged on the lease liability and interest income is recognised on lease receivables in the statement of profit or loss.

xiii. Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when there is a change in use or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the period in which the property is derecognised.

The investment property includes only land held by the Company and accordingly no amortization of the investment property is recorded in the statement of profit and loss.

The fair values of the investment property are disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

The cost of Investment property at 1st April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

xiv. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent expenditure is capitalized only when it increases the future economic benefits attributable to the asset will flow to the Company and the cost of asset can be measured reliably. All other expenditure is recognized in profit or loss as incurred.

Intangible assets are subsequently stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Notes to standalone financial statements

for the year ended 31st March 2025

The estimated useful lives of intangible assets are as follows:

Computer software - License period or 5 years, whichever is lower.

Intellectual properties - 5 years

Patents - 5 years

Trademarks - Infinite life

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of the each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Intangibles under development includes cost of intangible assets under development as at the balance sheet date.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

The cost of Intangible assets at 1st April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

xv. Impairment

Impairment of financial assets:

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The Company evaluates a significant increase in credit risk based on quantitative and qualitative indicators such as overdue status, deterioration in credit rating, and adverse changes in business or economic conditions The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the statement of profit and loss.

Impairment of non-financial assets:

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets (other than investment property, inventories, contract asset and deferred tax assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of impairment loss is recognised immediately in the statement of profit and loss.

Notes to standalone financial statements

for the year ended 31st March 2025

xvi. Investment in subsidiaries, associate and joint venture

Investment in subsidiaries, associate and joint venture is measured at cost less provision for impairment.

xvii. Financial instruments

Recognition of financial assets:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.

A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of financial assets.

A) Financial Assets

Classification of financial assets:

On initial recognition, a financial asset is classified at

(i) Amortised cost

(ii) Fair value through other comprehensive income (FVOCI)

(iii) Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the group changes its business model for managing financial assets.

i) Financial assets at amortised cost:

A financial asset is measured at amortised cost if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Notes to standalone financial statements

for the year ended 31st March 2025

ii) Investments in equity instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value either in the statement of profit and loss or in other comprehensive income pertaining to equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investment.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Currently, the Company has not elected to present subsequent changes in investments in equity instruments in OCI. Accordingly, the same are considered as investments measured at FVTPL.

iii) Investments in equity instruments at FVTPL

A financial asset that meets the amortised cost criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the statement of profit and loss. The net gain or loss recognised in the statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

d) Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. Any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Financial assets at FVTOCI: Currently, the Company has not elected to present subsequent changes in investments in equity instruments in OCI. Accordingly, the same are considered as investments measured at FVTPL.

Notes to standalone financial statements

for the year ended 31st March 2025

e) *Derecognition of financial assets*

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Whether the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Any gain or loss arising from the derecognition of the financial asset is recognised in the profit and loss statement.

f) *Foreign exchange gains and losses*

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the statement of profit and loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

g) *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

B) *Financial liabilities: classification, subsequent measurement and derecognition:*

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Other Financial liabilities:

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such in initial recognition.

Notes to standalone financial statements

for the year ended 31st March 2025

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income/ Other expenses' line item.

The Company has designated amount payable for gold taken on loan from banks on initial recognition as fair value through profit and loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Company has applied derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date of Ind AS.

xvii. Derivative financial instruments

a) Derivative instruments not designated as Cash flow hedges/Fair value hedges:

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts, future contracts and Options.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

b) Cash flow hedges

The Company uses derivative financial instruments to manage risks associated with gold price fluctuations relating to certain highly probable forecasted transactions,

Notes to standalone financial statements

for the year ended 31st March 2025

foreign currency fluctuations relating to certain firm commitments. The Company has designated derivative financial instruments taken for gold price fluctuations as 'cash flow' hedges relating to highly probable forecasted transactions.

The use of derivative financial instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Company's risk management strategy.

Hedging instruments are initially measured at fair value, and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated under the heading hedging reserve and the ineffective portion is recognised immediately in the statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in hedging reserve is retained until the forecast transaction occurs upon which it is recognised in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss accumulated in hedging reserve is recognised immediately to the statement of profit and loss.

The Company has designated derivative financial instruments taken for gold price fluctuations as 'cash flow' hedges relating to highly probable forecasted transactions. The Company has followed cashflow hedge for hedging contracts taken up to 30th June 2021.

c) Fair Value Hedge:

With effect from 1st July 2021, the Company adopted fair value hedge for the derivative contracts entered into and designated derivative contracts or non-derivative financial liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss with an adjustment to the carrying value of the hedged item. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

The Company designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item i.e. fixed gold inventory due to movement in gold prices. The Company also designated the trade payables pertaining to gold taken on loan from banks ('unfixed gold') as a fair value hedge to the corresponding gold inventory purchased on loan.

xix. Employee benefits

Short-term employee benefits

All short-term employee benefits such as salaries, wages, bonus, special awards and medical benefits which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits and non-accumulating compensated absences are recognised on an undiscounted basis and charged to the statement of profit and loss.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plan

The Company's contributions to the Superannuation Fund which is managed by a Trust and Pension

Notes to standalone financial statements

for the year ended 31st March 2025

Fund administered by Regional Provident Fund Commissioner and Company's contribution to National pension Scheme are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan

The contribution to the Company's Gratuity Trust and liability towards pension of retired managing directors are provided using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to the statement of profit and loss.

The contribution to the Company's Provident Fund Trust is made at predetermined rates and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

xx. Share based payment arrangements

The stock options granted to employees in terms of the Company's Performance Based Stock Units Scheme, are measured at the fair value of the options as on the grant date. The fair value of the options is accounted as employee compensation cost over the vesting period on a straight-line basis based on the fulfilment of the probability of the performance conditions. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest and if a grant lapses after the vesting period, the cumulative amount recognised as expense in respect of such grant is transferred to the retained earnings within equity. The fair value of the stock options granted to employees of the Company's subsidiaries is accounted as a recharge and recovered from the subsidiary.

The share-based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

xxi. Treasury share reserve

The Company's equity shares held by a trust, which is consolidated as a part of the Company, are classified as Treasury shares. Treasury shares are carried at acquisition cost and presented as a deduction from total equity as "Treasury share reserve". As and when treasury shares are transferred to employees on exercise after satisfaction of the vesting conditions, the balance lying in "Treasury share reserve" is transferred to "Retained earnings".

xxii. Taxation

Income tax comprises of current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent it relates to an item recognised directly in the other comprehensive income.

a) Current tax: The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Notes to standalone financial statements

for the year ended 31st March 2025

b) Deferred tax: Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are not recognised, when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profits or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Current and deferred tax are recognised as an expense or income in the Standalone Statement of Profit and Loss, except when they relate to items credited or debited either in Other Comprehensive Income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

xxiii. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with borrowing of funds. The borrowing cost includes interest expense accrued on gold on loan taken from banks. Borrowing costs attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

xxiv. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the

Notes to standalone financial statements

for the year ended 31st March 2025

non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

xxv. Provisions and contingencies

Provisions: A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

Product warranty expenses: Product warranty costs are determined based on past experience and provided for in the year of sale.

Contingent liabilities: A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made in the financial statements.

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

Contingent assets: Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

xxvi. Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM).

The Company's primary segments consist of Watches and wearables, Jewellery, Eyewear, Corporate and Others, where 'Others' include Fragrances, Indian dress wear and Accessories. Secondary information is reported geographically.

Segment assets and liabilities include all operating assets and liabilities. Segment results include all related income and expenditure. Corporate (unallocated) represents other income and expenses which relate to the Company as a whole and are not allocated to segments.

xxvii. Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

Notes to standalone financial statements

for the year ended 31st March 2025

xxvii. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

xxix. Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

xxx. Dividend

The final dividend proposed by the Board of Directors is recognized only on approval by the shareholders in the general meeting who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors.

Interim dividends are recognized on declaration by the Board of Directors. Final and interim dividend excludes dividend on treasury shares.

xxxi. Recent pronouncements

The Company has evaluated its contracts and arrangements in accordance with the requirements of Ind AS 117 - Insurance Contracts, which became effective from 1st April 2024. Based on this assessment, the Company has determined that it does not issue insurance contracts nor hold reinsurance contracts that fall within the scope of Ind AS 117.

Accordingly, Ind AS 117 is not applicable to the Company for the current reporting period, and no accounting or disclosure requirements under Ind AS 117 have been applied in these financial statements. The Company will continue to monitor its contracts to ensure timely compliance in the event any arrangement falls within the scope of Ind AS 117 in the future.

Notes to standalone financial statements

for the year ended 31st March 2025

3.1 Property, plant and equipment

₹ in crore

Particulars	Land	Buildings	Plant, machinery and equipment	Computer and servers	Furniture and fixtures	Office equipment	Vehicles	Leasehold improvements	Total
Gross block									
As at 1st April 2023	102	359	604	164	91	54	36	371	1,781
Additions	0	165	74	37	53	17	17	136	499
Disposals	-	(0)	(12)	(26)	(6)	(3)	(8)	(29)	(84)
As at 31st March 2024	**102**	**524**	**666**	**175**	**138**	**68**	**45**	**478**	**2,196**
As at 1st April 2024	102	524	666	175	138	68	45	478	2,196
Additions	-	12	82	44	34	15	14	117	318
Disposals	-	(0)	(12)	(29)	(15)	(3)	(8)	(13)	(80)
Transfers	-	-	2	0	(5)	1	-	2	-
As at 31st March 2025	**102**	**536**	**738**	**190**	**152**	**81**	**51**	**584**	**2,434**
Accumulated depreciation									
As at 1st April 2023	-	60	244	103	18	27	15	246	713
Depreciation expense	-	11	49	29	20	11	10	49	179
Disposals	-	(0)	(10)	(26)	(4)	(1)	(8)	(27)	(75)
As at 31st March 2024	**-**	**72**	**283**	**106**	**34**	**37**	**17**	**269**	**817**
As at 1st April 2024	-	72	283	106	34	37	17	269	817
Depreciation expense	-	12	51	35	25	12	11	65	211
Disposals	-	(0)	(10)	(28)	(10)	(1)	(7)	(12)	(68)
Transfers	-	-	1	0	9	1	-	(11)	-
As at 31st March 2025	**-**	**84**	**325**	**113**	**58**	**49**	**21**	**311**	**960**
Net carrying value									
As at 31st March 2024	**102**	**452**	**383**	**69**	**104**	**31**	**28**	**209**	**1,380**
As at 31st March 2025	**102**	**453**	**414**	**77**	**95**	**32**	**30**	**274**	**1,474**

a) The title deeds of all immovable properties are held in the name of the Company.

3.2 Capital work-in-progress

Particulars	Amount
As at 1st April 2023	117
Additions	463
Capitalisations	(499)
As at 31st March 2024	**81**
As at 1st April 2024	81
Additions	323
Capitalisations	(318)
As at 31st March 2025	**86**

Notes to standalone financial statements

for the year ended 31st March 2025

a) Capital-Work-in Progress (CWIP) ageing schedule

₹ in crore

Particulars	As at 31st March 2025				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
a) Projects in progress	85	1	0	-	86
b) Projects temporarily suspended	-	-	-	-	-
	85	**1**	**0**	**-**	**86**

₹ in crore

Particulars	As at 31st March 2024				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
a) Projects in progress	79	2	0	-	81
b) Projects temporarily suspended	-	-	-	-	-
	79	**2**	**0**	**-**	**81**

4 Right-of-use assets*

₹ in crore

Particulars	Leasehold land	Buildings	Total
As at 1st April 2023	21	1,623	1,644
Additions	-	475	475
Derecognition	-	(143)	(143)
As at 31st March 2024	**21**	**1,955**	**1,976**
As at 1st April 2024	21	1,955	1,976
Additions	0	573	573
Derecognition	-	(131)	(131)
As at 31st March 2025	**21**	**2,397**	**2,418**
Accumulated amortisation			
As at 1st April 2023	1	585	586
Amortisation expense	0	244	244
Derecognition	-	(79)	(79)
As at 31st March 2024	**1**	**750**	**751**
As at 1st April 2024	1	750	751
Amortisation expense	0	287	287
Derecognition	-	(69)	(69)
As at 31st March 2025	**1**	**968**	**969**
Net carrying value			
As at 31st March 2024	**20**	**1,205**	**1,225**
As at 31st March 2025	**20**	**1,429**	**1,449**

**Also, refer note 28*

Notes to standalone financial statements

for the year ended 31st March 2025

5 Investment property

₹ in crore

Particulars	Land
As at 1st April 2023	1
Additions	-
Disposals	-
As at 31st March 2024	**1**
As at 1st April 2024	1
Additions	-
Disposals	-
As at 31st March 2025	**1**
Net carrying value	
As at 31st March 2024	**1**
As at 31st March 2025	**1**

a) The Company's investment properties consist of freehold land and therefore no depreciation is chargeable.

b) Fair market value of land at ₹ 89 crore (Previous year: ₹ 71 crore) have been arrived at on the basis of valuations carried out by registered valuer during the years ended 31st March 2025 and 31st March 2024.

c) No rental income has been accrued against these properties.

6 Intangible assets

₹ in crore

Particulars	Trademarks	Intellectual properties	Patents	Computer softwares	Total
Gross block					
As at 1st April 2023	3	6	8	144	161
Additions	-	-	-	75	75
Disposals	-	-	-	(0)	(0)
As at 31st March 2024	**3**	**6**	**8**	**219**	**236**
As at 1st April 2024	3	6	8	219	236
Additions	-	-	-	49	49
Disposals	-	-	-	(0)	(0)
As at 31st March 2025	**3**	**6**	**8**	**268**	**285**
Accumulated amortisation					
As at 1st April 2023	3	2	4	118	127
Amortisation expense	-	-	-	24	24
Disposals	-	-	-	(0)	(0)
As at 31st March 2024	**3**	**2**	**4**	**142**	**151**
As at 1st April 2024	3	2	4	142	151
Amortisation expense	-	0	0	39	39
Disposals	-	-	-	0	0
As at 31st March 2025	**3**	**2**	**4**	**181**	**190**
Net carrying value					
As at 31st March 2024	**-**	**4**	**4**	**77**	**85**
As at 31st March 2025	**-**	**4**	**4**	**87**	**95**

Notes to standalone financial statements

for the year ended 31st March 2025

6.1 Intangible assets under development

₹ in crore

Particulars	Amount
As at 1st April 2023	10
Additions	70
Capitalisations	(74)
As at 31st March 2024	**6**
As at 1st April 2024	6
Additions	51
Capitalisations	(49)
As at 31st March 2025	**8**

a) Intangible assets under development ageing schedule

₹ in crore

Particulars	As at 31st March 2025				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
a) Projects in progress	8	0	0	-	8
b) Projects temporarily suspended	-	-	-	-	-
	8	**0**	**0**	**-**	**8**

₹ in crore

Particulars	As at 31st March 2024				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
a) Projects in progress	6	0	0	-	6
b) Projects temporarily suspended	-	-	-	-	-
	6	**0**	**0**	**-**	**6**

Note: The Company does not have any projects where its cost is exceeded its original budget value or where completion is overdue.

Notes to standalone financial statements

for the year ended 31st March 2025

7 Financial assets

7.1 Investments

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
1) Investment in equity instruments (unquoted)		
(i) In subsidiary companies (at cost unless stated otherwise)		
4,70,50,000 (Previous year: 4,70,50,000) fully paid equity shares of ₹ 10 each in Titan Engineering & Automation Limited	235	235
3,33,46,141 (Previous year: 3,33,43,141) fully paid equity shares of ₹ 2 each in CaratLane Trading Private Limited {refer note (b) below}	5,202	5,201
36,701 (Previous year: 1) fully paid equity shares of AED 1,000 each in Titan Holdings International FZCO	84	0
2,96,500 (Previous year: 2,46,500) fully paid equity shares of USD 100 each in TCL North America Inc	232	191
1,50,00,000 (Previous year: 1,50,00,000) fully paid equity shares of ₹ 10 each in Titan Commodity Trading Limited	15	15
	5,768	**5,642**
(ii) In associate company (at cost unless stated otherwise)		
15,00,000 (Previous year: 15,00,000) fully paid equity shares of ₹ 10 each in Green Infra Wind Power Theni Limited {refer note (a) below}	2	2
	5,770	**5,644**
2) Other investments		
i) Investments in equity instruments - quoted (at fair value through profit or loss)		
1,000 (Previous year: 1,000) fully paid equity shares of ₹ 10 each in NELCO (formerly known as National Radio & Electronics Company Limited)	0	0
25,110 (Previous year: 25,110) fully paid equity shares of ₹ 1 each in Tata Steel Limited	0	0
6,893 (Previous year: 6,638) fully paid equity shares of ₹ 1 each in Tata Consumer Products Limited	1	1
560 (Previous year: 560) fully paid equity shares of ₹ 10 each in Tata Chemicals Limited	0	0
3,000 (Previous year: 3,000) fully paid equity shares of ₹ 1 each in Trent Limited	2	1
	3	**2**
ii) Investments in equity instruments - unquoted (at fair value through profit or loss)		
5,25,000 (Previous year: 5,25,000) fully paid equity shares of ₹ 10 each in Innoviti Payment Solutions Private Limited	26	26
91,200 (Previous year: 91,200) fully paid equity shares of ₹ 10 each in Green Infra Wind Generation Limited	0	0
30,000 (Previous year: 18,000) fully paid equity shares of ₹ 10 each in Clean Wind Power (Pratapgarh) Private Limited	0	0
	26	**26**

Notes to standalone financial statements

for the year ended 31st March 2025

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
iii) Investments in non-convertible debentures carried at amortised cost - unquoted		
Investment in non convertible debentures	469	382
Investment in Government Securities	118	124
	587	**506**
Aggregate value of investments	**6,386**	**6,178**
Aggregate book value of quoted investments	**3**	**2**
Aggregate market value of quoted investments	**3**	**2**
Aggregate book value of unquoted investments	**6,383**	**6,176**
Aggregate amount of impairment in value of investments	**-**	**-**

Notes:

a) The Company has given an undertaking not to sell or encumber in any manner its investments in Green Infra Wind Power Theni Limited in accordance with the Equity Participation agreement.

b) During the year, the Company has acquired additional stake, 0.01% from other shareholders of CaratLane Trading Private Limited for a consideration of ₹ 1 crore. After the acquisition, the current holding of the Company is 100%.

7.2 Loans

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Employee loans	59	53
	59	**53**

7.3 Other financial assets

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Lease receivables	578	531
Security deposits	153	141
Other assets	8	8
	739	**680**

Notes to standalone financial statements

for the year ended 31st March 2025

8 Income tax

a) The following is the analysis of deferred tax assets/(liabilities):

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax assets	133	157
Deferred tax liabilities	(8)	(4)
	125	**153**

₹ in crore

Particulars	As at 1st April 2024	Recognised in the statement of profit and loss	Recognised in other comprehensive income	As at 31st March 2025
Deferred tax assets				
Provision for doubtful trade receivables	2	2	-	4
Employee benefits	57	(0)	-	57
Compensation towards Voluntary retirement of employees	11	(1)	-	10
Lease liabilities (net of Right-of-use assets)	50	12	-	62
Sub-total	**120**	**13**	**-**	**133**
Deferred tax liability				
Property, plant and equipment	(4)	1	-	(3)
Fair value of investments	37	(42)	-	(5)
	153	**(28)**	**-**	**125**

₹ in crore

Particulars	As at 1st April 2023	Recognised in the statement of profit and loss	Recognised in other comprehensive income	As at 31st March 2024
Deferred tax assets				
Provision for doubtful trade receivables	1	1	-	2
Employee benefits	50	7	-	57
Compensation towards Voluntary Retirement of employees	12	(1)	-	11
Fair value of investments	38	(1)	-	37
Lease liabilities (net of Right-of-use assets)	45	5	-	50
Sub-total	**146**	**11**	**-**	**157**
Deferred tax liability				
Property, plant and equipment	(2)	(2)	-	(4)
	144	**9**	**-**	**153**

Notes to standalone financial statements

for the year ended 31st March 2025

b) Amounts recognised in statement of profit and loss

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Income tax expenses		
i) Current tax		
- Current income tax expense	1,163	1,100
- Tax expense of earlier years	(40)	(28)
ii) Deferred tax:		
- Tax expense on origination and reversal of temporary differences	29	(9)
iii) Income tax included in other comprehensive income on:		
Items that will not be reclassified to the statement of profit and loss:		
- Remeasurement of employee defined benefit plans	(6)	(1)
Tax expense for the year	**1,146**	**1,063**

c) The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes:

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax	4,481	4,607
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	1,128	1,159
Effect of:		
Expenses that are not deductible in determining taxable profit	22	16
Income taxes relating to earlier periods	11	(28)
Effect of rebate	(1)	-
Effect of investment written off during the year	-	(71)
Others	(14)	(13)
Income tax expense recognised in the statement of profit and loss	**1,146**	**1,063**

d) The following table provides the details of current tax assets and current tax liabilities as of 31st March 2025 and 31st March 2024:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Current tax assets (net)	85	199
Current tax liabilities (net)	32	57
Net current tax assets at the end of the year	**53**	**142**

Notes to standalone financial statements

for the year ended 31st March 2025

9 Other non-current assets

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Capital advances	41	43
Balance with revenue authorities	79	81
Other assets (includes deferred lease cost and deferred employee cost)	4	4
	124	**128**

10 Inventories

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Raw materials	3,673	2,565
Work-in-progress {refer (a) below}	757	351
Finished goods	16,174	10,783
Stock-in-trade	3,893	3,153
Stores and spares	16	17
Loose tools	4	5
	24,517	**16,874**
Included above, goods-in-transit		
Raw materials	22	18
	22	**18**
Note:		
a) Details of inventory of work-in-progress		
Watches	272	177
Jewellery	481	170
Others	4	4
	757	**351**

b) The cost of inventories recognised as an expense during the year is ₹ 43,740 crore (Previous year: ₹ 36,942 crore).

c) The cost of inventories recognised as an expense includes ₹ Nil (Previous year: ₹ 1 crore) in respect of write down of inventory to net-realisable value.

d) The inventory includes Gold purchased on loan from banks amounting to ₹ 6,823 crore (Previous year: ₹ 5,398 crore).

e) Refer note (x) under material accounting policies for mode of valuation.

Notes to standalone financial statements

for the year ended 31st March 2025

11 Financial assets

11.1 Investments

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
i) Investments (Unquoted) - {at fair value through profit or loss}		
Mutual funds	1,031	1,584
ii) Investments (Unquoted) carried at amortised cost		
Investment in non convertible debentures	281	51
Investment in Government securities	5	-
Investment in Certificate Deposit	20	-
	1,337	**1,635**
Aggregate value of investments	**1,337**	**1,635**
Aggregate book value of unquoted investments	**1,337**	**1,635**

11.2 Trade receivables

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Considered good- unsecured	991	942
Less: Loss allowance	(7)	(5)
	984	**937**
Credit impaired	1	1
Less: Loss allowance	(1)	(1)
	-	**-**
	984	**937**

Note -

a) The above balance includes dues from related parties - refer note 33.

b) Does not include trade receivables which have significant increase in credit risk

c) Expected credit loss allowance

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of reporting period as follows:

Age of receivables	Expected credit loss (%)			
	Watches	Jewellery	Eyecare	New Category
Less than 1 year	2%	0%	3%	3%
1 to 2 years	47%	20%	43%	36%
2 to 3 years	50%	26%	62%	26%
Over 3 years	100%	47%	100%	60%

Notes to standalone financial statements

for the year ended 31st March 2025

Movement in the expected credit loss allowance

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Balance at the beginning of the year	6	5
Provision for loss allowance	2	1
Balance at the end of the year	**8**	**6**

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

d) Trade Receivables Ageing Schedule from the due date

₹ in crore

Particulars	As at 31st March 2025						
	Not due	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
a) Undisputed Trade receivables - considered good	721	226	32	8	2	2	991
b) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivables - credit impaired	-	-	0	0	0	1	1
d) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
e) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	721	**226**	**32**	**8**	**2**	**3**	**992**
Less: Loss allowance							(8)
Trade Receivables - Net							**984**

₹ in crore

Particulars	As at 31st March 2024						
	Not due	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
a) Undisputed Trade receivables - considered good	703	212	21	3	1	2	942
b) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivables - credit impaired	-	0	0	1	0	0	1

Notes to standalone financial statements

for the year ended 31st March 2025

₹ in crore

Particulars	As at 31st March 2024						
	Not due	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
d) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
e) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	703	**212**	**21**	**4**	**1**	**2**	**943**
Less: Loss allowance							(6)
Trade Receivables - Net							**937**

11.3 Cash and bank balances

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalents		
Cash on hand	56	26
Cheques, drafts on hand	30	16
Balances with banks		
(i) Current account	157	185
(ii) Demand deposit	-	45
Total cash and cash equivalents	**243**	**272**
Other bank balances		
(iii) Earmarked accounts		
- Unclaimed dividend	16	9
(iv) Demand deposit	315	-
(v) Fixed deposits held as margin money against bank guarantee	58	59
(vi) Fixed deposits held as deposit reserve fund {refer note (a) below}	500	465
Total other bank balances	**889**	**533**
	1,132	**805**

Notes:

a) This amount represents restricted cash maintained for the golden harvest scheme for compliance with the Companies (Acceptance of Deposit) Rules, 2014 as per the Companies Act 2013, as amended from time to time.

Notes to standalone financial statements

for the year ended 31st March 2025

11.4 Loans

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Inter-corporate deposits (ICD)	-	388
Less: Provision for impairment	-	(145)
Inter-corporate deposits, net	-	243
Loan to subsidiary (refer note 33)	299	-
Employee loans	41	34
	340	**277**

11.5 Other financial assets

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Refunds due from government authorities	16	113
Margin money for gold future contracts	272	553
Derivative instruments other than in designated hedge accounting relationships	-	1
Lease receivables	56	51
Security deposits	59	40
Other assets (mark to market gain on gold future contracts, interest accrued on fixed deposits and ICDs)	106	117
	509	**875**

Notes:

(a) There were no loans and advances given to Promoter, Directors, Key Managerial Persons or other Related Parties during the year ended 31st March 2025 and 31st March 2024.

12 Other current assets

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured and considered good		
Advances to suppliers	122	97
Prepaid expenses	99	79
Balance with government authorities {refer note (a) below}	1,089	895
Right to recover returned goods {refer note (b) below}	177	204
Other assets (includes deferred lease cost and deferred employee cost)	138	15
	1,625	**1,290**

(a) Balance with government authorities includes GST credits of ₹ 1,083 crore (Previous year: ₹ 871 crore) in respect to GST input credit, transitional credit and deemed credit.

(b) Right to recover returned goods represents the amount of goods expected to be received by the Company on account of sales return. Also, refer disclosure under note 17.

Notes to standalone financial statements

for the year ended 31st March 2025

13.1 Share capital

₹ in crore

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares (in crore)	Amount	No. of shares (in crore)	Amount
a) Authorised				
Equity share of ₹ 1 each with voting rights	120	120	120	120
Redeemable cumulative preference shares of ₹ 100 each	0.40	40	0.40	40
b) Issued, subscribed and fully paid up				
Equity share of ₹ 1 each with voting rights	89	89	89	89

c) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval by the shareholders at the ensuing Annual General Meeting.

In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholdings.

d) Reconciliation of the shares outstanding at the beginning and at the end of the year

₹ in crore

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares (in crore)	₹ crore	No. of shares (in crore)	₹ crore
Equity shares with voting rights				
At the beginning of the year	89	89	89	89
At the end of the year	**89**	**89**	**89**	**89**

e) Reconciliation of the number of treasury shares held by controlled trust at the end of the financial year

₹ in crore

Particulars	31st March 2025	31st March 2024
	No. of shares (in crore)	No. of shares (in crore)
At the beginning of the year	0.07	-
Add: Acquisition of shares by the Trust	0.00	0.07
At the end of the year	**0.07**	**0.07**

Notes to standalone financial statements

for the year ended 31st March 2025

f) Shareholders holding more than 5% shares in the Company

₹ in crore

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares held*	% of total holding	No. of shares held*	% of total holding
Tamilnadu Industrial Development Corporation Limited	25	27.88	25	27.88
Tata group				
Tata Sons Private Limited	19	20.84	19	20.84
Tata Investment Corporation Limited	2	2.01	2	2.01
Tata Chemicals Limited	1	1.56	1	1.56
Ewart Investments Limited	0	0.56	0	0.56
Piem Hotels Limited	0	0.05	0	0.05
Total - Tata Group	**22**	**25.02**	**22**	**25.02**

**Number of shares held are in crore*

g) Shares held by promoters

₹ in crore

Particulars	As at 31st March 2025		As at 31st March 2024		% of change
	No. of shares held*	% of total Shares	No. of shares held*	% of total Shares	
Tamilnadu Industrial Development Corporation Limited	25	27.88	25	27.88	-
Tata Sons Private Limited	19	20.84	19	20.84	-
	44	**48.72**	**44**	**48.72**	**-**

₹ in crore

Particulars	As at 31st March 2024		As at 31st March 2023		% of change
	No. of shares held*	% of total Shares	No. of shares held*	% of total Shares	
Tamilnadu Industrial Development Corporation Limited	25	27.88	25	27.88	-
Tata Sons Private Limited	19	20.84	19	20.84	-
	44	**48.72**	**44**	**48.72**	**-**

**Number of shares held are in crore*

h) Information regarding issue of shares in last five years

- The Company has not issued any shares without payment being received in cash
- The Company has not issued any bonus shares
- The Company has not undertaken any buy-back of shares

Notes to standalone financial statements

for the year ended 31st March 2025

13.2 Other equity

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Capital reserve	0	0
Capital redemption reserve	1	1
Securities premium	139	139
General reserve	3,066	3,066
Retained earnings	13,786	11,427
Employee Stock Option Reserve	66	46
Treasury Share Reserve	(242)	(236)
Other comprehensive income		
- Remeasurement of net defined benefit liability/asset	(94)	(75)
	16,722	**14,368**

Note:

a) **Capital Reserve:** Surplus on re-issue of forfeited shares and debentures.

b) **Capital redemption reserve:** It represents the difference, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor.

c) **Securities premium account:** Amounts received on issue of shares in excess of the par value has been classified as securities premium, utilised in accordance with the provisions of the Companies Act, 2013.

d) **General reserve:** Pursuant to the provisions of the Companies Act, 1956, the Company created a General Reserve in earlier years wherein certain percentage of profits were required to be transferred before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

e) **Retained earnings:** Retained earnings comprise of the Company's prior years' undistributed earnings after taxes including transfers to general reserve, securities premium account etc.

f) **Employee stock option reserve account:** It represents the amount recognised over the vesting period at the grant date fair value of units issued to employees of the Company and its subsidiaries under the Company's Performance Stock Unit plan.

g) **Treasury share reserve:** Refer note xxi of Material Accounting Policies

h) **Remeasurement of net defined benefit liability/asset:** It represents the changes in the remeasurements of employee defined benefit plans.

13.3 Distributions made and proposed

The Board of Directors, in its meeting on 8th May 2025, had proposed a final dividend of ₹ 11 per equity share for the financial year ended 31st March 2025. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 977 crore.

The Board of Directors, in its meeting on 3rd May 2024, had proposed a final dividend of ₹ 11 per equity share for the financial year ended 31st March 2024. The proposal was approved by shareholders at the Annual General Meeting held on 12th July 2024 and the same was paid during the year ended 31st March 2025. This has resulted in a total outflow of ₹ 977 crore.

Notes to standalone financial statements

for the year ended 31st March 2025

14 Financial liabilities

14.1 Borrowings

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured		
Redeemable non-convertible debentures{refer note (a) below and note 35}	-	2,579
Unsecured term loan from banks {refer note (b) below}	420	560
	420	**3,139**

Note:

a) Unsecured redeemable non-convertible fixed rate debentures (privately placed):

₹ in crore

Particulars	Face value per debenture	As at 31st March 2025 (₹ crore)	As at 31st March 2024 (₹ crore)	Date of allotment	Rate of interest for the year	Terms of repayment
Series 1	1,00,000	1,289	1,289	3rd November 2023	7.75% p.a payable annually	Redeemable at face value at the end of 18 months from the date of allotment
Series 2	1,00,000	1,289	1,290	3rd November 2023	7.75% p.a payable annually	Redeemable at face value at the end of 24 months from the date of allotment

b) Details of term Loans taken from bank (Unsecured):

₹ in crore

Particulars	As at 31st March 2025 (₹ crore)	As at 31st March 2024 (₹ crore)	Rate of interest for the year	Terms of repayment
Term Loan I	400	500	7.73% to 7.90% p.a payable monthly	a) 20% paid on December 2024 b) 20% payable on December 2025 c) 60% payable on December 2026
Term Loan II	160	200	7.31% to 7.45% p.a payable monthly	a) 20% paid on January 2025 b) 20% payable on January 2026 c) 60% payable on January 2027
Total	**560**	**700**		
Less: Current maturities of long term borrowings	140	140		
Total	**420**	**560**		

Notes to standalone financial statements

for the year ended 31st March 2025

c) Annual disclosure as Large Corporate pursuant to SEBI circular dated 10th August 2021

Annexure A:

Particulars	Details
Name of the Company	Titan Company Limited
CIN	L74999TZ1984PLC001456
Outstanding borrowings of the Company as on 31st March 2025 (₹ crore)*	3,138
Highest Credit Rating during the previous financial year along with name of the Credit Rating Agency	AAA from ICRA
Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

**Figure pertains to long-term borrowings with original maturity of more of than one year.*

14.2 Lease liabilities

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Lease liabilities (refer note 28)	1,943	1,666
	1,943	**1,666**

15 Provisions

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for compensated absences {refer note: 31 (c)}	193	191
Provision for pension	30	28
Provision for other employee benefits	33	19
	256	**238**

16 Financial liabilities

16.1 Borrowings

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured		
Current maturities of long term borrowings	140	140
Short term loan {refer note (a) below}	3,765	2,530
Commercial papers {refer note (c) below}	1,000	-
Current maturities of Redeemable non-convertible debentures (refer note 14.1)	2,578	-
	7,483	**2,670**

Note:

a) During the current year, the loan had a tenure ranging from 7 days to 90 days. The interest rate varied from 6.99% to 9.15% per annum (previous year 7.20% to 8.75%).

Notes to standalone financial statements

for the year ended 31st March 2025

b) During the year, the Company does not have any sanctioned borrowing limits that are required to be secured by current assets.

c) During the year, the Company issued commercial paper which are unsecured commercial paper at discount bearing no coupon interest. The yield varied from 6.99% to 7.55%.

The following table set forth the details of commercial paper issued by the Company

Maturities	As at 31st March 2025		
	0-1 Month	2-3 Months	4-6 Months
Face Value	-	1,000	-
Carrying Value	-	1,000	-

Maturities	As at 31st March 2024		
	0-1 Month	2-3 Months	4-6 Months
Face Value	-	-	-
Carrying Value	-	-	-

Movement of commercial paper:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Balance	**-**	**-**
Additions during the year	6,300	1,000
Repayments during the year	5,300	1,000
Closing balance	**1,000**	**-**

16.2 Gold on loan

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Secured [#]		
Payable to banks*	-	547
Unsecured		
Payable to banks*	7,043	4,391
	7,043	**4,938**

[#] *Secured against letter of credit.*

** Includes amounts payable against gold purchased from various banks under Gold on loan scheme. The interest rate of the same varies from 1.50% to 5.50% per annum (Previous year: 1.50% to 2.43%) and is payable at monthly intervals. The credit period under the aforesaid arrangement is 180 days from the date of the delivery of gold.*

Notes to standalone financial statements

for the year ended 31st March 2025

16.3 Lease liabilities

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Lease liabilities (refer note 28)	282	248
	282	**248**

16.4 Trade payables

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro and small enterprises {Refer note (a) below}	158	166
Total outstanding dues of other than micro and small enterprises	1,314	777
	1,472	**943**

Note a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal	158	166
- Interest	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Amount of payment made to the supplier beyond the appointed day during the year*	109	191
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	0	0
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0	0
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purposes of disallowance of a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

** The payment was made beyond appointed day due to delay in receipt of invoices. Accordingly, management believes that no interest is payable on the same.*

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Notes to standalone financial statements

for the year ended 31st March 2025

16.4 Trade payables

a) Trade Payables Ageing Schedule

₹ in crore

Particulars	As at 31st March 2025					
	Not due*	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
a) MSME	158	-	-	-	-	158
b) Others	1,112	196	1	2	3	1,314
c) Disputed dues - MSME	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-
	1,270	**196**	**1**	**2**	**3**	**1,472**

₹ in crore

Particulars	As at 31st March 2024					
	Not due*	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
a) MSME	166	-	-	-	-	166
b) Others	737	34	1	1	4	777
c) Disputed dues - MSME	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-
	903	**34**	**1**	**1**	**4**	**943**

**Includes unbilled dues amounting to ₹ 501 crore (previous year ₹ 256 crore)*

16.5 Other financial liabilities

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unclaimed dividends {refer note (a) below}	16	9
Payables on purchase of property, plant and equipment	33	46
Derivative instruments other than in designated hedge accounting relationship	7	-
Employee related liabilities	318	252
MTM loss on forward contracts	560	99
Others (includes dealers deposits, earnest money deposit received)	200	218
	1,134	**624**

Notes:

(a) Unclaimed dividends do not include any amount to be transferred to Investor Education and Protection Fund except where there are pending legal cases amounting to ₹ 0.18 crore (Previous year: ₹ 0.15 crore).

Notes to standalone financial statements

for the year ended 31st March 2025

17 Other current liabilities

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Advance from customers	1,769	749
Golden harvest scheme (deposit)	1,705	2,398
Liability towards award credits for customers	71	85
Statutory dues	29	59
Liability for sales return {refer note (a) below}	234	267
Other liabilities (gift card liability, book overdraft etc.)	261	243
	4,069	**3,801**

a) Liability for sales return represents the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. Thus, it represents the value of sales the Company estimates to be returned on account of sales return.

18 Provisions

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for compensated absences {refer note 31 (c)}	27	29
Gratuity {refer note 31 (b)}	85	36
Provision for warranty {refer note (a) below}	5	4
Provision for other employee benefits	8	7
Provision for pension	5	5
	130	**81**

Note (a): Provision for warranty

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	4	6
Provisions made during the year	5	4
Utilisations/reversed during the year	(4)	(6)
Provision at the end of the year	**5**	**4**

Notes to standalone financial statements

for the year ended 31st March 2025

19 Revenue from operations

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of products		
Manufactured goods		
Watches and wearables	3,370	2,926
Jewellery	39,441	31,428
Eyecare	612	483
	43,423	**34,837**
Traded goods		
Watches and wearables	1,051	836
Jewellery	6,948	6,672
Eyecare	175	229
Others	399	372
	8,573	**8,109**
Total - Sale of products (I)	**51,996**	**42,946**
Income from services provided (II)	**11**	**19**
Other operating revenue		
Indirect tax incentive {refer note (a) below}	84	79
Sale of precious/semi-precious stones	8	36
Sale of gold/platinum/other sales {refer note (b) below}	2,679	3,973
Others (includes scrap sales and visual merchandising sales)	64	61
Total - Other operating revenue (III)	**2,835**	**4,149**
Revenue from operations (I+II+III)	**54,842**	**47,114**

a) Represents benefits accrued on account of budgetary support for the existing eligible units under different industrial promotion schemes.

b) Include sale of gold-ingots aggregating ₹ 2,656 crore (Previous year: ₹ 3,940 crore) to various customers dealing in bullion.

c) As per the requirements of Ind AS 115, the Company disaggregates revenue based on line of business, geography (as given in Note 26) and between manufactured and traded goods as given above.

d) The Company entered into non-monetary barter arrangements during the year, exchanging products for advertising services. Revenue of ₹ 95 crore has been recognised at the fair value of products transferred, consistent with the Company's revenue recognition policy.

Notes to standalone financial statements

for the year ended 31st March 2025

e) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Contracted price	65,025	56,274
Reductions towards variable consideration components		
- Schemes and discounts	7,703	6,996
- Customer loyalty programme	74	70
- Others	175	213
- Taxes	2,315	1,960
Revenue recognised	**54,758**	**47,035**
Indirect tax incentive	84	79
Total	**54,842**	**47,114**

20 Other income

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest income on financial assets carried at amortised cost	242	194
Interest income on income tax refund	13	-
Gain on investments carried at fair value through profit and loss {refer note (a) below}	156	203
Interest income on sub-lease	50	45
Miscellaneous income {refer note (b) below}	32	68
	493	**510**

a) Includes unrealised gain on investments carried at fair value through profit and loss ₹ 20 crore (previous year loss: ₹ 2 crore)

b) Miscellaneous income includes dividend income, gain on preclosure of lease contract.

21.1 Cost of materials consumed

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventory at the beginning of the year	14,287	12,138
Add: Purchases	50,277	39,091
Less: Inventory at the end of the year	(20,824)	(14,287)
Cost of materials consumed	**43,740**	**36,942**

Notes to standalone financial statements

for the year ended 31st March 2025

21.2 Changes in inventories of finished goods, stock-in-trade and work-in-progress

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Closing stock		
Finished goods	16,174	10,783
Work-in-progress	757	351
Stock-in-trade	3,893	3,153
	20,824	14,287
Opening stock		
Finished goods	10,783	8,543
Work-in-progress	351	337
Stock-in-trade	3,153	3,258
	14,287	12,138
(Increase)/decrease in inventory	**(6,537)**	**(2,149)**

22 Employee benefits expense

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, wages and bonus	1,449	1,266
Contribution to provident and other funds		
- Gratuity {refer note 31(b)}	61	32
- Provident and other funds {refer note 31(a) (i) and 31 (b) (i)}	76	65
Staff welfare expenses	114	96
Employee stock compensation expense (refer note 32)	17	44
	1,717	**1,503**

23 Finance costs

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense on:		
Borrowings	407	210
Lease liability	186	158
Gold on loan (refer note 16.2)	174	112
Others	0	0
	767	**480**

Notes to standalone financial statements

for the year ended 31st March 2025

24 Depreciation and amortisation expense

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation of property, plant and equipment (refer note 3.1)	211	179
Amortisation of intangible assets and right-of-use asset (refer note 4, 6)	326	268
	537	**447**

25 Other expenses

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Loose tools, stores and spare parts consumed	59	54
Agency labour	188	163
Power and fuel	61	55
Repairs and maintenance		
- buildings	7	7
- plant and machinery	29	30
Advertising	979	829
Selling and distribution expenses	1,578	1,348
Insurance	24	25
Rent	18	33
Rates and taxes	20	18
Travel	75	76
Bad trade receivables and advances written off	-	9
Less: Provision created in earlier years	-	-
Net trade receivables and advances written off	-	9
Provision for doubtful trade receivables and doubtful other financial assets	9	2
Loss on sale/disposal/scrapping of Property, plant and equipment (net)	-	-
Legal and professional charges {refer note (a) below}	212	228
Expenditure on corporate social responsibility {refer note (b) below}	79	58
Miscellaneous expenses	748	701
Commission to non-whole-time Directors	7	9
	4,093	**3,645**

Notes:

₹ in crore

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
a)	**Auditors remuneration comprises fees for audit of:**		
	Statutory audit	3	3
	Other services including tax audit and out of pocket expenses	1	1
	Total	**4**	**4**

Notes to standalone financial statements

for the year ended 31st March 2025

b) Corporate Social Responsibility:

(i) Gross amount required to be spent towards corporate social responsibility by the Company during the year: ₹ 79 crore (Previous year: ₹ 58 crore).

(ii) Amount spent during the year on:

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1. Amount required to be spent by the Company during the year	79	58
2. Amount approved by the board to be spent during the year	79	58
3. Amount of expenditure incurred on:		
- Construction/acquisition of any asset	-	-
- On purposes other than above	79	58
4. Shortfall at the end of the year	-	-
5. Total of previous years shortfall	-	-
6. Reason for short fall	NA	NA
7. Nature of CSR Activities	Health, Education, Skill development, Disaster relief, Wellness and Water, Sanitation and Hygiene, Entrepreneurship.	

(iii) CSR Contribution to Related parties:

₹ in crore

Particulars	Financial Year 2024-25	Financial Year 2023-24
Related Parties	-	-
Unrelated parties	79	58
	79	**58**

26 Segment information

a) Description of segments: The Chief Operating Decision Maker (CODM) of the Company examines the performance both from a product perspective and geography perspective and has identified four reportable segments Watches and wearables, Jewellery, Eyecare and Others, where 'Others' include Accessories, Fragrances and Indian dress wear. The Company's Managing Director is the CODM.

Corporate (unallocated) represents income, expenses, assets and liabilities which relate to the Company as a whole and not allocated to segments.

Notes to standalone financial statements

for the year ended 31st March 2025

b) Segment total income and profit and loss

	Revenue (including other income)		Profit/(loss)	
	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2025	For the year ended 31st March 2024
Watches and wearables	4,576	3,904	553	397
Jewellery	49,227	42,292	4,764	4,726
Eyecare	796	724	85	85
Others	406	378	(124)	(93)
Corporate (unallocated)	330	326	(30)	(28)
	55,335	**47,624**	**5,248**	**5,087**
Finance costs			767	480
Profit before taxes			**4,481**	**4,607**

There is no inter segment revenue.

c) Segment assets and liabilities

₹ in crore

Segment assets	As at 31st March 2025	As at 31st March 2024
Watches and wearables	4,083	3,586
Jewellery	25,640	18,327
Eyecare	647	649
Others	548	462
Corporate (unallocated)	10,157	9,838
	41,075	**32,862**
Segment liabilities		
Watches and wearables	1,218	981
Jewellery	14,152	10,695
Eyecare	391	388
Others	286	217
Corporate (unallocated)	8,217	6,124
	24,264	**18,405**

d) Other segment information

₹ in crore

Depreciation and amortisation	For the year ended 31st March 2025	For the year ended 31st March 2024
Watches and wearables	133	114
Jewellery	254	202
Eyecare	71	66
Others	32	24
Corporate (unallocated)	47	41
	537	**447**

Notes to standalone financial statements

for the year ended 31st March 2025

₹ in crore

Other Income	For the year ended 31st March 2025	For the year ended 31st March 2024
Watches and wearables	24	23
Jewellery	120	141
Eyecare	9	14
Others	7	5
Corporate (unallocated)	333	327
	493	**510**

e) Geographical information

₹ in crore

	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue (including other income)		
India	53,850	46,698
Others	1,485	926
Total	**55,335**	**47,624**

₹ in crore

	As at 31st March 2025	As at 31st March 2024
Assets		
India {refer note (b) below}	40,918	37,246
Others {refer note (a) below}	157	116
Total	**41,075**	**32,862**

a) Trade receivables are disclosed based on geographical location of customers. Other assets are not identifiable separately to any reportable segments as these are used inter changeably between segments and are disclosed under "India".

b) It includes non-current assets amounting to ₹ 10,631 crore (previous year: ₹ 10,169 crore)

c) Details of geographical segments for individual markets outside India are not disclosed as the same do not account for more than 10% of the total segment revenues or results or assets.

Notes to standalone financial statements

for the year ended 31st March 2025

27 Earnings per share

The following table sets forth the computation of basic and diluted earnings per share:

₹ in crore

	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit for the year (₹ crore)	3,335	3,544
Weighted average number of equity shares*	88,70,52,227	88,73,95,949
Dilutive effect of Performance stock units outstanding	2,90,283	2,57,223
Weighted average number of equity shares outstanding in calculating diluted EPS	88,73,42,510	88,76,53,172
Nominal value of shares (₹)	1	1
Earnings per share (₹)		
- Basic	37.60	39.94
- Diluted	37.58	39.92

** After adjusting treasury shares of 7,40,900*

28 Leases

28.1 Amounts recognised in balance sheet

₹ in crore

		Note	As at 31st March 2025	As at 31st March 2024
(i)	**Right-of-use assets**	4		
	Buildings		1,429	1,205
	Leasehold land		20	20
			1,449	**1,225**
(ii)	**Lease liabilities**			
	Non-current	14.2	1,943	1,666
	Current	16.3	282	248
			2,225	**1,914**
(iii)	**Lease receivables**			
	Non-current	7.3	578	531
	Current	11.5	56	51
			634	**582**

28.2 Amounts recognised in the statement of profit and loss

₹ in crore

		Note	As at 31st March 2025	As at 31st March 2024
(i)	Depreciation and amortisation expense	4		
	Buildings		287	244
	Leasehold land		0	0
			287	**244**

Notes to standalone financial statements

for the year ended 31st March 2025

₹ in crore

		Note	As at 31st March 2025	As at 31st March 2024
(ii)	Interest expense (included in finance cost)	23	186	158
(iii)	Interest income on sub-lease (included in other income)	20	50	45
(iv)	Expense relating to short-term leases	25	17	17
(v)	Expense relating to variable lease payments	25	9	17
(vi)	Rent concessions received during the year	25	1	1

(a) Short-term leases has been accounted for applying Paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the statement of profit and loss.

(b) For total cash outflow for the year ended 31st March 2025 and 31st March 2024 refer cash flow statement.

28.3 Additional information on variable lease payment:

During the year ended 31st March 2025, the Company has incurred an amount of ₹ 9 crore (Previous year: ₹ 17 crore) on account of variable lease payments. Variable payment terms ranges from 1.5% to 25% of net sales from a particular store. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores and stores in malls. Excess of variable lease payments that depend on sales, over the fixed rental, are recognised in the statement of profit or loss in the period in which the condition that triggers those payments occur.

28.4 Additional information on extension/termination options:

Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Company and respective lessors.

29 Contingent liabilities and commitments

Contingent liabilities not provided for - ₹ 251 crore (Previous year: ₹ 309 crore) comprising of the following:

a) Goods and Service Tax - ₹ 4 crore (Previous year: ₹ 3 crore)
(relating to mismatch in statutory returns)

b) Sales tax - ₹ 40 crore (Previous year: ₹ 40 crore)
(relating to the applicability of rate of tax, computation of tax liability, submission of certain statutory forms)

c) Customs duty - ₹ 38 crore (Previous year: ₹ 38 crore)
(relating to denial of benefit of exemptions)

d) Excise duty - ₹ 79 crore (Previous year: ₹ 76 crore)
(relating to denial of exemption by amending the earlier notification, computation of the assessable value, denial of input credit on service tax and excise duty on Jewellery)

e) Income tax - ₹ 85 crore (Previous year: ₹ 131 crore)
(relating to disallowance of deductions claimed)

Notes to standalone financial statements

for the year ended 31st March 2025

f) Others - ₹ 5 crore (Previous year: ₹ 5 crore)

(relating to miscellaneous claims)

The above amounts are based on the notice of demand or the Assessment Orders or notification by the relevant authorities, as the case may be, and the Company is contesting these claims with the respective authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Company's rights for future appeals before the judiciary. No reimbursements are expected.

g) Corporate guarantees - ₹ Nil crore (Previous year: ₹ 1,350 crore)

(relating to guarantee provided for loans taken by Carat Lane Trading Private Limited, Titan Holdings International FZCO, Titan Global Retail LLC, Titan International QFZ LLC, TCL North America Inc. and Titan Commodity Trading Limited)

The movement of the guarantees is given below:

₹ in crore

	As at 31st March 2025	As at 31st March 2024
Opening balance	1,350	874
Given during the year	333	916
Withdrawn/revoked during the year	(1,683)	(440)
Closing balance	**-**	**1,350**

h) The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act,1952. However, considering that there are numerous interpretative issues relating to this judgement and in the absence of reliable measurement of the provision for the earlier periods, the Company has made a provision for provident fund contribution based on it's interpretation of the said judgement. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company does not expect any material impact of the same.

30 The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery of capital nature amounting to ₹ 200 crore, which are pending to be executed (Previous year: ₹ 220 crore)

31 Employee benefits

a) Defined Contribution Plans

i) The contributions recognised in the statement of profit and loss during the year are as under:

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
National pension scheme	9	7
Superannuation fund	13	11
Employee pension fund	13	12
	35	**30**

Notes to standalone financial statements

for the year ended 31st March 2025

b) Defined Benefit Plans

i) The expense recognised in the statement of profit and loss during the year are as under:

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Provident fund	41	35
	41	**35**

Contributions are made to the Company's Employees Provident Fund Trust at predetermined rates in accordance with the Fund rules. The interest rate payable by the Trust to the beneficiaries is as notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate and recognises such shortfall as an expense.

ii) Gratuity (Funded)

The Company makes annual contributions to The Titan Industries Gratuity Fund in accordance with The Payment of Gratuities Act, 1972. The scheme provides for lump sum payment to vested employees at retirement, death while in employment, or on termination of employment as per the Company's Gratuity Scheme. Vesting occurs upon completion of five years of service.

The plan is a defined benefit plan which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that an adverse salary growth or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Discount rate (p.a.)	6.75%	7.20%
Salary escalation rate (p.a.)		
- Non-management	8.00%	8.00%
- Management	8.00%	8.00%

- The retirement age of employees of the Company varies from 58 to 65 years.
- The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2012-2014) Ult table.
- Rates of leaving service (leaving service due to disability included) at specimen ages are as shown below:

Age (Years)	Rates (p.a.)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
21-30	15%	6%
31-45	5%	6%
46 and above	2%	2%

Notes to standalone financial statements

for the year ended 31st March 2025

Components of defined benefit costs recognised in the statement of profit and loss are as follows:

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current service cost	32	27
Past service cost	28	-
Interest on net defined benefit liability/(asset)	1	5
(Gains)/losses on settlement	-	-
Total component of defined benefit costs charged to the statement of profit and loss	**61**	**32**

Components of defined benefit costs recognised in other comprehensive income are as follows:

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening amount recognised in other comprehensive income outside the statement of profit and loss	85	82
Remeasurements during the year due to:		
- Changes in financial assumptions	22	10
- Changes in demographic assumptions	1	-
- Experience adjustments	(3)	14
- Actual return on plan assets less interest on plan assets	5	(21)
- Adjustment to recognise the effect of asset ceiling	-	-
Closing amount recognised in other comprehensive income	**110**	**85**

** Other comprehensive income disclosed above is gross of tax.*

The current service cost, past service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Opening net defined benefit liability	36	75
Expense charged to the statement of profit and loss	61	32
Amount recognised outside the statement of profit and loss	25	4
Employer contributions	(37)	(75)
Closing net defined benefit liability/(asset)	**85**	**36**

Notes to standalone financial statements

for the year ended 31st March 2025

Movements in the present value of the defined benefit obligation are as follows:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Opening defined benefit obligation	501	430
Current service cost	32	27
Past service cost	28	-
Interest on defined benefit obligation	35	31
Remeasurement due to		
- Actuarial gains and losses arising from changes in demographic assumptions	21	-
- Actuarial gains and losses arising from changes in financial assumptions	1	10
- Actuarial gains and losses arising from experience adjustments	(3)	14
Benefits paid	(17)	(11)
Impact of liability settled	-	-
Closing defined benefit obligation	**598**	**501**

Movements in the fair value of plan assets are as follows:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Opening fair value of plan assets	466	355
Employer contributions	37	75
Interest on plan assets	33	26
Remeasurements due to actuarial return on plan assets less interest on plan assets	(6)	21
Benefits paid	(17)	(11)
Closing fair value of plan assets	**513**	**466**

Sensitivity analysis

The key actuarial assumptions to which the defined benefit plans are particularly sensitive to are discount rate, full salary escalation rate and attrition rate. The following table summarises the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the assumption by 50 basis points:

₹ in crore

	As at 31st March 2025		
	Discount rate	Salary escalation rate	Attrition rate
Defined benefit obligation on plus 50 basis points	575	624	591
Defined benefit obligation on minus 50 basis points	624	575	606

Notes to standalone financial statements

for the year ended 31st March 2025

₹ in crore

	As at 31st March 2024		
	Discount rate	Salary escalation rate	Attrition rate
Defined benefit obligation on plus 50 basis points	481	522	476
Defined benefit obligation on minus 50 basis points	523	481	488

Maturity profile of defined benefit obligation

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
With in year 1	44	27
1 year to 2 years	44	35
2 years to 3 years	56	41
3 years to 4 years	63	50
4 years to 5 years	71	59
Over 5 years	892	824

The weighted average duration to the payment of these cash flows is 8.35 years. The Company is expected to contribute ₹ 85 crore (previous year- ₹ 36 crore) to the gratuity fund next year.

A split of plan asset between various asset classes is as below:

₹ in crore

Particulars	As at 31st March 2025		As at 31st March 2024	
	Quoted	Unquoted	Quoted	Unquoted
Government debt instruments	246	-	265	-
Other debt instruments	100	-	113	-
Entity's own equity instruments	49	-	49	-
Insurer managed funds	78	-	-	-
Others	-	40	-	39
	473	**40**	**427**	**39**

c) Unfunded

The defined benefit obligation pertaining which are provided for but not funded are as under:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Compensated absences		
Non-current	193	191
Current	27	29
	220	**220**

Notes to standalone financial statements

for the year ended 31st March 2025

32 Performance Stock Units (PSU)

The Company introduced Titan Performance Based Stock Units Scheme, 2023 to provide equity-based incentives to all the eligible employees of the Company and its subsidiaries. The plan is administered by the Board Nomination and Remuneration Committee (BNRC) of the Company through a controlled Trust. A maximum of 10,00,000 Performance Stock Unit (PSU) may be granted under the Plan. Each PSU granted under the plan entitles the holder to one equity share of the Company at an exercise price, which is approved by the BNRC.

As per the plan, Board of Directors grants options to the employees of the Company. The vesting period of the option is three years from the date of grant. Options granted under the Scheme can be exercised within a period of two years from the date of vesting.

BNRC granted PSUs to the eligible employees of the Company and its subsidiaries under the Plan. Subsequent to this grant, the Trust acquired shares from secondary market for the purpose of implementation of the Plan.

The movement in options issued are as below:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Outstanding at the beginning of the year	7,24,600	-
Options granted during the year	61,700	7,29,800
Options forfeited during the year	(21,500)	(5,200)
Options exercised during the year	-	-
Outstanding at the end of the year	**7,64,800**	**7,24,600**
Options exercisable at the end of the year	-	-
Weighted average exercise price per option (₹)	1	1

Fair value measurement

The fair value at grant date is determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The key inputs used in Black-Scholes Model for calculating fair value of options under the scheme as on the date of grant are as follows:

The weighted average remaining contractual life of the options outstanding as of 31st March 2025 was 1.24 years.

The fair value of the options is estimated on the date of grant using the Black-Scholes Model with the following assumptions:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
No. of options granted	61,700	7,29,800
Vesting period	3 years	2.25 - 3 years
Dividend yield (%)	0.33	0.30
Volatility rate (%)	40.0 - 43.1	28.5 - 46.3
Risk free rate	6.8 - 7.0	6.8 - 6.9
Expected life of options (years)	3.0	2.2 - 3.0
Weighted average fair value of options per share (₹)	3,441.3	2,197.6
Weighted average share price (₹)	3,477	3,284

Notes to standalone financial statements

for the year ended 31st March 2025

33 Related parties

i) Relationships

a)	Promoters	Tamilnadu Industrial Development Corporation Limited	
		Tata Sons Private Limited	
b)	Subsidiaries	Titan Engineering & Automation Limited	
		CaratLane Trading Private Limited	
		Titan Holdings International FZCO	
		Titan Watch Company Limited, Hongkong (100% subsidiary of Titan Holdings International FZCO)	
		Titan Global Retail L.L.C	
		Titan International QFZ L.L.C	
		Titan Commodity Trading Limited	
		StudioC Inc. (Subsidiary of CaratLane Trading Private Limited)	
		TCL North America Inc.	
		TEAL USA Inc. (Subsidiary of Titan Engineering & Automation Limited)	
c)	Associate	Green Infra Wind Power Theni Limited	
d)	Key management personnel	Mr. C K Venkataraman, Managing Director	
		Mr. Ashok Kumar Sonthalia, Chief Financial Officer	
		Mr. Dinesh Shetty, General Counsel and Company Secretary	
		Non - executive Directors	
		Mr. N N Tata	
		Mr. Bhaskar Bhat (upto 31st August 2024)	
		Mr. Ashwani Puri	
		Mr. B Santhanam	
		Dr. Mohanasankar Sivaprakasam	
		Ms. Sindhu Gangadharan	
		Mr. Sandeep Singhal	
		Mr. V Arun Roy	
		Mr. Sandeep Nanduri	
		Ms. Mariam Pallavi Baldev	
		Mr. Anil Chaudhry	
		Mr. P B Balaji (from 28th October 2024)	
e)	Group entities (Wherever there are transactions)	Air India Limited	Tata Communications Limited
		Ardent Properties Pvt Limited	Tata Consultancy Services Limited
		Benares Hotels Limited	Tata Consumer Products Limited
		Cnergyis Infotech India Private Limited	Tata Digital Private Limited
		Hicare Services Pvt Limited	Tata Housing Development Co. Limited
		IIT Madras Research Park	Tata Industries Limited
		Indian Hotels Company Limited	Tata Limited
		Indusface Private Limited	Tata Motors Limited
		Infiniti Retail Limited	Tata Motors Passenger Vehicles Limited
		Innovative Retail Concept Private Limited	Tata Payments Limited
		Keya Foods International Private Limited	Tata Play Limited

Notes to standalone financial statements

for the year ended 31st March 2025

		Kolkata-One Excelton Private Limited	Tata Power Company Limited
		Land Kart Builders Private Limited	Tata Power Delhi Distribution Limited
		Mailit Mailroom Management Services	Tata Power Ev Charging Solutions Limited
		Novamesh Limited	Tata Power Solar Systems Limited
		Piem Hotels Limited	Tata Realty And Infrastructure Limited
		Princeton Infrastucture Private Limited	Tata Sons Private Limited
		Rallis India Limited	Tata Steel Downstream Products Limited
		Roots Corporation Limited	Tata Steel Limited
		Sector 113 Gatevida Developers Private Limited	Tata Technologies Limited
		Smart Value Homes (Peenya Project) Private Limited	Tata Teleservices (Maharashtra) Limited
		Stryder Cycle Private Limited	Tata Teleservices Limited
		STT Global Data Centres India Private Limited	Tata Teleservices Limited Ahmedabad
		Tata 1Mg Healthcare Solutions	Tata Unistore Limited
		Tata Advanced Systems Limited	Tata Value Homes Limited
		Tata AIA Life Insurance Company	Toyota Material Handling India Private Limited
		Tata AIG General Insurance Co Limited	Trent Hypermarket Limited
		Tata Autocomp Gy Batteries Private Limited	Trent Limited
		Tata Autocomp Hendrickson	United Hotels Limited
		Tata Autocomp Systems Limited	Voltas Limited
		Tata Business Hub Limited	
		Tata Capital Limited	
		Tata Communication Payment Solution	
f)	Employee benefit plan entities	Titan Watches Provident Fund	Titan Industries Gratuity Fund
		Titan Watches Super Annuation Fund	Titan Employee Stock Option Trust

ii) Related party transactions during the year:

₹ in crore

	Relationship	For the year ended 31st March 2025	For the year ended 31st March 2024
Cost of materials and components consumed			
Titan Engineering & Automation Limited	Subsidiary	0	1
Purchase of property, plant and equipment			
Infiniti Retail Limited	Group entity	1	1
Voltas Limited	Group entity	1	1
Tata Power Solar Systems Limited	Group entity	-	1
Others	Group entity	14	1
Other Purchases			
Supermarket Grocery Supplies Private Limited	Group entity	-	0
Tata Steel Limited	Group entity	-	0

Notes to standalone financial statements

for the year ended 31st March 2025

₹ in crore

	Relationship	For the year ended 31st March 2025	For the year ended 31st March 2024
Others	Group entity	0	0
Purchases of services (other expenses)			
Tata Sons Private Limited	Promoter	0	0
Tata Consultancy Services Limited	Group entity	64	32
Tata AIG General Insurance Company Limited	Group entity	0	1
Tata Communications Limited	Group entity	3	6
The Indian Hotels Company Limited	Group entity	4	3
Tata AIA Life Insurance Company Limited	Group entity	5	5
Tata Unistore Limited	Group entity	1	7
Others	Group entities	19	8
Revenue from operations			
Tata Sons Private Limited	Promoter	1	0
CaratLane Trading Private Limited	Subsidiary	-	-
Titan Global Retail LLC	Subsidiary	550	336
The Indian Hotels Company Limited	Group Entity	2	3
TCL North America Inc.	Subsidiary	631	409
Titan Engineering & Automation Limited	Subsidiary	1	1
Titan Holdings International FZCO	Subsidiary	4	-
Tata Play Limited	Group entity	-	0
Tata Consultancy Services Limited	Group entity	8	7
Infiniti Retail Limited	Group entity	0	2
Stryder Cycle Private Limited	Group entity	0	0
Titan International QFZ LLC	Subsidiary	44	60
Tata Motors Passenger Vehicles Limited	Group entity	0	4
The Tata Power Company Limited	Group entity	0	4
Others	Group entities	30	8
Rent			
Tata Sons Private Limited	Promoter	1	1
The Indian Hotels Company Limited	Group Entity	0	1
Others	Group Entities	1	1

Notes to standalone financial statements

for the year ended 31st March 2025

₹ in crore

	Relationship	For the year ended 31st March 2025	For the year ended 31st March 2024
Power and fuel			
Green Infra Wind Power Theni Limited	Associate	4	3
Others	Group Entities	-	1
Dividend paid			
Tamilnadu Industrial Development Corporation Limited	Promoter	272	247
Tata Sons Private Limited	Promoter	204	185
Key managerial personnel compensation			
Commission and sitting fees	Promoter	2	3
Commission and sitting fees	Directors	6	6
Managerial remuneration	KMP	21	19
Performance stock units (fair value of options)	KMP	2	16
Gratuity and compensated absences	KMP	1	1
Pension paid	Director	1	1
Miscellaneous expense			
Tata Sons Private Limited (Royalty)	Promoter	80	69
Others	Group entity	-	-
Reimbursement towards rendering of services/expenses			
Tata Sons Private Limited	Promoter	-	0
CaratLane Trading Private Limited	Subsidiary	0	1
Titan Commodity Trading Limited	Subsidiary	4	3
Others	Group entities	2	0
Recovery towards rendering of services/expenses			
Titan Engineering & Automation Limited	Subsidiary	0	2
CaratLane Trading Private Limited	Subsidiary	4	5
Titan Commodity Trading Limited	Subsidiary	0	1
TCL North America Inc.	Subsidiary	-	0
Titan Global Retail LLC	Subsidiary	-	1
Titan International QFZ LLC	Subsidiary	-	0
The Indian Hotels Company Limited	Group entity	-	0
Tata Electronics Private Limited	Group entity	-	-

Notes to standalone financial statements

for the year ended 31st March 2025

₹ in crore

	Relationship	For the year ended 31st March 2025	For the year ended 31st March 2024
Inter-corporate deposit placed			
Tata Realty & Infrastructure Limited	Group entity	32	143
Inter-corporate deposit redeemed			
Tata Realty & Infrastructure Limited	Group entity	175	-
Interest and Corporate guarantee commission income			
Tata Realty and Infrastructure Limited	Group entity	3	1
Titan Commodity Trading Limited	Subsidiary	32	20
Titan Global Retail LLC	Subsidiary	13	10
Titan Holdings International FZCO	Subsidiary	16	1
TCL North America Inc.	Subsidiary	8	14
Titan International QFZ LLC	Subsidiary	1	2
Tata Housing Development Company Limited	Group entity	-	0
Brokerage charges paid			
Titan Commodity Trading Limited	Subsidiary	6	9
Performance stock units of subsidiary			
Titan Engineering & Automation Limited	Subsidiary	3	3
Titan Commodity Trading Limited	Subsidiary	0	0
Subscription to share capital			
TCL North America Inc.	Subsidiary	41	30
Titan Holdings International FZCO	Subsidiary	84	-
Loan Given			
Titan Holdings International FZCO	Subsidiary	292	-
Contribution to Trust funds			
Titan Watches Provident Fund	Others	132	117
Titan Watches Super Annuation Fund	Others	13	12
Titan Industries Gratuity Fund	Others	36	75

Notes to standalone financial statements

for the year ended 31st March 2025

iii) Related party closing balances as on balance sheet date:

₹ in crore

	Relationship	As at 31st March 2025	As at 31st March 2024
Outstanding receivables			
CaratLane Trading Private Limited	Subsidiary	1	0
Tata Consultancy Services Limited	Group entity	3	0
Titan Engineering & Automation Limited	Subsidiary	-	5
Titan Commodity Trading Limited {Refer note (b) below}	Subsidiary	241	504
Titan Holdings International FZCO	Subsidiary	0	1
Titan Global Retail LLC	Subsidiary	22	60
TCL North America Inc.	Subsidiary	115	24
Titan International QFZ LLC	Subsidiary	6	18
Tata Sons Private Limited	Promoter	-	0
Tata Digital Private Limited	Group entities	4	2
Tata Projects Limited	Group entities	1	2
Others	Group entities	17	3
Others	KMP	-	0
Outstanding payables			
Tamilnadu Industrial Development Corporation Limited	Promoter	(2)	(2)
Tata Sons Private Limited	Promoter	(69)	(59)
Tata Consultancy Services Limited	Group entity	-	(1)
Titan Engineering & Automation Limited	Subsidiary	(1)	(0)
Tata Housing Development Company Limited	Group entity	(0)	(0)
C K Venkataraman	KMP	(8)	(8)
Others	Directors	(6)	(7)
Others	Group entities	(2)	(1)
Loan Receivable			
Titan Holdings International FZCO	Subsidiary	299	-
Corporate Guarantees			
Titan Holdings International FZCO	Subsidiary	-	366
Titan Global Retail LLC	Subsidiary	-	500
Titan Commodity Trading Limited	Subsidiary	-	100
TCL North America Inc.	Subsidiary	-	258
Titan International QFZ LLC	Subsidiary	-	125

Note:

a) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

b) Mark to market settlements and margin money placed/refunded during the year on the Multi Commodity Exchange (MCX) by the subsidiary, who acts as a broker, have not been disclosed as these are placed with MCX on behalf of the Company.

Notes to standalone financial statements

for the year ended 31st March 2025

34 Financial instruments

34.1 Categories of financial instruments

Financial assets

₹ in crore

Particulars	Note	As at 31st March 2025	As at 31st March 2024
Measured at fair value through profit or loss (FVTPL)			
Designated as FVTPL-Equity investments and mutual funds	7.1 & 11.1	1,060	1,612
Total financial assets measured at FVTPL (a)		**1,060**	**1,612**
Measured at amortised cost			
- Trade receivables	11.2	984	937
- Cash and cash equivalents	11.3	243	272
- Bank balances other than cash and cash equivalents	11.3	889	533
- Inter-corporate deposits	11.4	-	243
- Security deposits	7.3 & 11.5	212	181
- Employee loans	7.2 & 11.4	100	87
- Lease receivable	7.3 & 11.5	634	582
- Investment in non-convertible debentures	7.1 & 11.1	750	433
- Investment in government securities	7.1	123	124
- Other financial assets	7.3 & 11.5	721	791
Total financial assets measured at amortised cost (b)		**4,656**	**4,183**
Derivative instruments other than in designated hedge accounting relationships (c)		**-**	**1**
Total financial assets (a + b + c)		**5,716**	**5,796**

Financial liabilities

₹ in crore

Particulars	Note	As at 31st March 2025	As at 31st March 2024
Measured at fair value through profit or loss (FVTPL)			
- Derivative instruments other than in designated hedge accounting relationships		7	-
- Gold on loan	16.2	7,043	4,938
Total financial liabilities measured at FVTPL (a)		**7,050**	**4,938**
Measured at amortised cost			
- Redeemable non-convertible debentures	14.1	2,578	2,579
- Unsecured term loans from banks	14.1	420	560
- Borrowings	16.1	4,905	2,670
- Trade payables	16.4	1,472	943
- Lease liability	14.2 & 16.3	2,225	1,914
- Other financial liabilities	16.5	1,127	624
Total financial liabilities measured at amortised cost (b)		**12,727**	**9,290**
Total financial liabilities (a + b)		**19,777**	**14,228**

Notes to standalone financial statements

for the year ended 31st March 2025

34.2 (i) Fair value hierarchy

This note explains about basis for determination of fair values of various financial assets and liabilities:

₹ in crore

Particulars	As at 31st March 2025			
	Level 1	Level 2	Level 3*	Total
a) Financial assets and liabilities measured at fair value				
Financial assets				
- Quoted investments at FVTPL	3	-	-	3
- Other unquoted investments	-	1,031	26	1,057
- Derivative instruments	-	-	-	-
Total financial assets	**3**	**1,031**	**26**	**1,060**
Financial liabilities				
- Gold on loan	7,043	-	-	7,043
- Derivative instruments in designated hedge accounting relationship	-	-	-	-
- Derivative instruments other than in designated hedge accounting relationships	-	7	-	7
Total financial liabilities	**7,043**	**7**	**-**	**7,050**

₹ in crore

Particulars	As at 31st March 2024			
	Level 1	Level 2	Level 3*	Total
b) Financial assets and liabilities measured at fair value				
Financial assets				
- Quoted investments at FVTPL	2	-	-	2
- Other unquoted investments	-	1,584	26	1,610
- Derivative instruments	-	1	-	1
Total financial assets	**2**	**1,585**	**26**	**1,614**
Financial liabilities				
- Gold on loan	4,938	-	-	4,938
Total financial liabilities	**4,938**	**-**	**-**	**4,938**

** Movement due to change in fair value of unquoted Investment in equity shares measured at fair value through profit and loss*

34.2 (ii) Valuation technique used to determine fair value

Specific value techniques used to value financial instruments include:

- the use of quoted market prices for listed instruments.
- the fair value of investments in mutual funds has been determined based on the Net Asset Value (NAV) declared by the respective fund houses as at the reporting date
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of foreign currency option contracts is determined using option prices obtained from banks.
- the fair value of remaining financial instruments is determined using market comparables, discounted cash flow analysis.

Notes to standalone financial statements

for the year ended 31st March 2025

(iii) Fair value of financial assets and liabilities that are not measured at fair value but fair value disclosures are required

The carrying values of financial assets and liabilities approximate the fair values.

(iv) There have been no transfers between Level 1 and Level 2 for the years ended 31st March 2025 and 31st March 2024.

(v) Significant unobservable inputs used in Level 3 fair value measurements and sensitivity of the fair value measurement to changes in unobservable inputs.

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity of the input to the fair value
Other Unquoted Investments	DCF method	Change in cash flows of subsequent years	10% increase/(decrease) in projected cash flows would result in increase/(decrease) of investment value by ₹ 4 crore
		Changes in discount rate for cash flows for subsequent years	10% increase/(decrease) in discount rate would result in increase of investment value by ₹ 4 crore, decrease of investment value by ₹ 5 crore

vi) Reconciliation of financial assets measured at fair value using significant unobservable inputs (Level 3)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Balance at the beginning	26	18
Fair value changes recognized through profit and loss (unrealised)	0	8
Balance at the end	**26**	**26**

34.3 Financial risk management objective

The Company has constituted a Risk Management Committee. The Company has in place a risk management framework to identify, evaluate business risks and challenges across the Company both at corporate level as also separately for each business division. These risks include market risk, credit risk and liquidity risk.

The Company minimises the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of derivative financial instruments and investment of excess liquidity is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Company's risk management strategy.

The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

Notes to standalone financial statements

for the year ended 31st March 2025

34.4 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Credit risk is managed by the Company through approved credit norms, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. Credit risk arises principally from the Company's receivables from customers. Refer note 11.2 for the disclosures for trade receivables.

Credit risk on liquid funds, Inter Corporate Deposits and derivative financial instruments is limited because the counterparties are banks and companies with high credit-ratings assigned by credit-rating agencies.

34.5 Liquidity risk

The Company has an approved policy to invest surplus funds from time-to-time in various short-term instruments. Security of funds and liquidity shall be the primary consideration while deciding on the type of investments.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

The Company has following undrawn funding facilities at the end of the reporting period:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Bank overdraft and other facilities	12,390	9,652

Liquidity risk tables

The following table below analyses the Company's financial liabilities into relevant maturity groupings based on their maturities for:

- all non-derivative financial liabilities, and
- derivative financial liabilities, that are net settled.

Notes to standalone financial statements

for the year ended 31st March 2025

The tables have been drawn on an undiscounted including estimated interest payments based on the earliest date on which the Company can be required to pay:

₹ in crore

Contractual maturities of financial liabilities	As at 31st March 2025			
	Less than 3 months	3 to 12 months	More than 12 months	Total
Non-derivatives				
Gold on loan	2,612	4,431	-	7,043
Redeemable non-convertible debentures	1,289	1,289	-	2,578
Unsecured term loans from banks	-	140	420	560
Borrowings*	4,766	-	-	4,766
Trade payables	1,472	-	-	1,472
Lease liability	68	214	1,943	2,225
Other financial liabilities	1,127	-	-	1,127
Total non-derivative liabilities	**11,334**	**6,073**	**2,363**	**19,770**

₹ in crore

Contractual maturities of financial liabilities	As at 31st March 2024			
	Less than 3 months	3 to 12 months	More than 12 months	Total
Non-derivatives				
Gold on loan	1,240	3,704	-	4,944
Redeemable non-convertible debentures	-	194	2,645	2,839
Unsecured term loans from banks	41	153	625	819
Borrowings*	2,437	240	-	2,677
Trade payables	943	-	-	943
Lease liability	70	210	1,646	1,926
Other financial liabilities	624	-	-	624
Total non-derivative liabilities	**5,355**	**4,501**	**4,916**	**14,772**

**Borrowings does not include interest*

34.6 Market risk

The market risks to which the Company is exposed are price risk {refer note a) below} and foreign currency risk {refer note b) below}.

a) Price risk:

The Company is exposed to fluctuations in gold price (including fluctuations in foreign currency) arising on purchase/ sale of gold.

Notes to standalone financial statements

for the year ended 31st March 2025

To manage the variability, the Company enters into derivative financial instruments to manage the risk associated with gold price fluctuations relating to the inventory lying with the Company. Such derivative financial instruments are primarily in the nature of future commodity contracts and forward foreign exchange contracts. The risk management strategy against gold price fluctuation also includes procuring gold on loan basis, with a flexibility to fix price of gold at any time during the tenor of the loan.

The use of such derivative financial instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Company's risk management strategy.

As the value of the derivative instrument generally changes in response to the value of the hedged item, the economic relationship is established.

The following table gives details of contracts as at the end of the reporting period:

Hedges Sell forward/future contracts:

Particulars	Nature of hedge	Average rate (Per gram)	Quantity of hedge instruments (KGS)	Nominal amount (₹ in crore)
31st March 2025	Fair Value	8,676	11,561	10,031
31st March 2024	Fair Value	6,527	8,928	5,828

Fair value hedge

The Company designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in gold prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. Therefore, there will be no impact of the fluctuation in the price of the gold on the Company's profit for the period.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

Commodity Price Risk	Carrying value of as at 31st March 2025		Maturity date	Impact of fair value hedge	Balance Sheet Disclosure
	Hedged item	Hedging Instrument			
Hedged item - fixed Gold	10,624	-	2 to 6 months	594	Inventories
Hedging Instrument - Derivatives	-	594	2 to 6 months	(594)	Other Financial Assets/Liabilities

Commodity Price Risk	Carrying value of as at 31st March 2024		Maturity date	Impact of fair value hedge	Balance Sheet Disclosure
	Hedged item	Hedging Instrument			
Hedged item - fixed Gold	6,708	-	2 to 6 months	250	Inventories
Hedging Instrument - Derivatives	-	250	2 to 6 months	(250)	Other Financial Assets/Liabilities

Notes to standalone financial statements

for the year ended 31st March 2025

b) Foreign currency risk management

The Company is exposed to foreign exchange risk arising through its sales and purchases denominated in various foreign currencies.

(i) The risk management strategy on foreign currency exchange fluctuation arising on account of purchase/sale of gold is covered in Note 34.6 above.

(ii) In respect of normal purchase and sale transactions denominated in foreign currency, the Company enters into forward foreign exchange contracts and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. These contracts are measured at fair value through profit and loss.

Foreign currency sensitivity analysis:

The Company is mainly exposed to USD, CHF, HKD, JPY, AED, AUD, GBP and EURO currencies. The Company's sensitivity to a 1% increase and decrease in ₹ against the relevant foreign currencies is presented below:

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. There is a decrease in profit and equity by ₹ 1 crore where ₹ weakens by 1% against the relevant currencies. For a 1% strengthening of the ₹ against the relevant currencies there would be a comparable increase in profit and equity.

34.7 The Company's exposure to Forward foreign exchange contracts and option contracts at the end of the reporting year are as follows:

The Company has 15 forward exchange contracts in USD 5.16 crore equivalent to ₹ 440 crore as at 31st March 2025 (Previous year: 20 forward exchange contracts in USD 1.79 crore equivalent to ₹ 142 crore).

In addition to the above, the Company has 3 Option contracts in USD 0.51 crore equivalent to ₹ 45 crore (Previous year: 1 Option contract in USD 0.22 crore equivalent to ₹ 18 crore).

35 Capital management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plan and other strategic investment plans. The funding requirements are primarily met through equity, combination of short-term and long-term borrowings and operating cash flows generated. Gold on loan as disclosed in the financial statements represents amounts due to banks for the procurement of gold under 'Gold (Metal) loan scheme' by the Company.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. The Company is not subject to any externally imposed capital requirements.

The Company monitors the capital structure on the basis of total debt to equity ratio of the Company. The gross debt equity ratio is 0.60:1 as at 31st March 2025 (as at 31st March 2024 0.54:1).

In addition, the Company has financial covenant relating to the redeemable non-convertible debentures that it has taken from the debenture holders to manage "Net debt to EBITDA ratio" which is maintained by the Company.

Notes to standalone financial statements

for the year ended 31st March 2025

36 Details of Inter-corporate deposits given and investments made during the year as per Section 186 of the Act:

₹ in crore

Name of the entity	Nature of relationship	Secured/ unsecured	Purpose	Rate of interest	Term	As at 1st April 2024	Given during the year	Receipt during the year	Provision for impairment	As at 31st March 2025
Inter-corporate deposits										
Bajaj Finance Limited	Others	Unsecured	Trade deposits	7.80%	365 days	100	-	100	-	-
Bajaj Finance Limited	Others	Unsecured	Trade deposits	7.00%	33 days	-	100	100	-	-
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	7.50%	30 days	-	32	32	-	-
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	7.85%	90 days	115	-	115	-	-
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	7.85%	90 days	28	-	28	-	-
Aditya Birla Finance Ltd	Others	Unsecured	Trade deposits	7.50%	42 days	-	200	200	-	-
						243	**332**	**575**	**-**	**-**

₹ in crore

Particulars	Nature of relationship	Secured/ unsecured	Purpose	Rate of interest	Term	As at 1st April 2024	Loans given during the year	Loans recovered during the year	As at 31st March 2025
Loan to company franchisees and vendors*	Franchisees & Vendors	Unsecured	Business support	4.00%	12 months	-	-	-	-

** During the year the Company has not given any loans to its franchisees and vendors.*

Notes to standalone financial statements

for the year ended 31st March 2025

₹ in crore

Name of the entity	Nature of relationship	Purpose	As at 1st April 2024	Investment made during the year	Investment sold/impaired during the year	As at 31st March 2025
Investments						
Investment in equity instruments (including application money paid for investment in subsidiary)(unquoted)						
Titan Engineering & Automation Limited	Subsidiary	Strategic investment	235	-	-	235
CaratLane Trading Private Limited	Subsidiary	Strategic investment	5,201	1	-	5,202
Titan Holdings International FZCO	Subsidiary	Strategic investment	0	84	-	84
Titan Commodity Trading Private Limited	Subsidiary	Strategic investment	15	-	-	15
TCL North America INC	Subsidiary	Strategic investment	191	41	-	232
Green Infra Wind Power Theni Limited	Associate	Strategic investment	2	-	-	2
Investments in equity instruments (quoted)						
NELCO (formerly known as National Radio & Electronics Company Limited)*	Others	Wealth creation	0	0	-	0
Tata Steel Limited*	Others	Wealth creation	0	(0)	-	0
Tata Consumer Products Limited* (formerly known as Tata Global Beverages Limited)	Others	Wealth creation	1	(0)	-	1
Tata Chemicals Limited*	Others	Wealth creation	0	(0)	-	0
Trent Limited*	Others	Wealth creation	0	0	-	0
Other investments in equity instruments (unquoted)						
Innoviti Payment Solutions Private Limited*	Others	Strategic investment	26	0		26
Green Infra Wind Generation Limited	Others	Wealth creation	0	-	-	0
Clean Windpower (Pratapgarh) Private Limited	Others	Wealth creation	0	-	-	0
Investments in non-convertible debentures carried at amortised cost - unquoted						
Investment in non convertible debentures	Others	Wealth creation	433	642	325	750
Investment in Government Securities	Others	Wealth creation	124	-	-	124
Investment in Certificate Deposit	Others	Wealth creation	-	20	-	20
			6,228	788	325	6,691

** The movement is on account of fair valuation as at the year end.*

Notes to standalone financial statements

for the year ended 31st March 2025

Details of Inter-corporate deposits given and investments made during the previous year as per Sec 186 of the act:

₹ in crore

Name of the entity	Nature of relationship	Secured/ unsecured	Purpose	Rate of interest	Term	As at 1st April 2023	Given during the year	Receipt during the year	Provision for impairment	As at 31st March 2024
Inter-corporate deposits										
Tata Motors Finance Limited	Others	Unsecured	Trade deposits	5.20%	1 Year	-	-	-	-	-
Bajaj Finance Limited	Others	Unsecured	Trade deposits	4.40%	9 months	-	-	-	-	-
Bajaj Finance Limited	Others	Unsecured	Trade deposits	4.90%	1 Year	-	-	-	-	-
Bajaj Finance Limited	Others	Unsecured	Trade deposits	7.80%	1 Year	-	100	-	-	100
Bajaj Finance Limited	Others	Unsecured	Trade deposits	7.55%	92 days	-	100	100	-	-
HDFC Limited	Others	Unsecured	Trade deposits	4.90%	15 months	-	-	-	-	-
LIC Housing Finance Ltd	Others	Unsecured	Trade deposits	5.25%	1 Year	-	-	-	-	-
LIC Housing Finance Ltd	Others	Unsecured	Trade deposits	5.25%	1 Year	-	-	-	-	-
LIC Housing Finance Ltd	Others	Unsecured	Trade deposits	5.25%	1 Year	-	-	-	-	-
LIC Housing Finance Ltd	Others	Unsecured	Trade deposits	5.25%	1 Year	-	-	-	-	-
LIC Housing Finance Ltd	Others	Unsecured	Trade deposits	5.25%	1 Year	-	-	-	-	-
Bajaj Finserv	Others	Unsecured	Trade deposits	4.80%	3 months	-	-	-	-	-
Bajaj Finserv	Others	Unsecured	Trade deposits	7.10%	1 Year	100	-	100	-	-
Bajaj Finserv	Others	Unsecured	Trade deposits	7.00%	4 months	-	-	-	-	-
Tata Capital Financial Services Ltd	Group entity	Unsecured	Trade deposits	5.25%	72 days	-	-	-	-	-
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	5.25%	51 days	-	-	-	-	-
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	5.25%	50 days	-	-	-	-	-
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	7.40%	90 days	-	40	40	-	-
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	7.85%	90 days	-	115	-	-	115
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	7.85%	90 days	-	28	-	-	28
Tata Housing Development Company Limited	Group entity	Unsecured	Trade deposits	7.40%	10 days	-	138	138	-	-
Aditya Birla Finance Ltd	Others	Unsecured	Trade deposits	5.25%	2 months	-	-	-	-	-
Aditya Birla Finance Ltd	Others	Unsecured	Trade deposits	7.90%	45 days	-	100	100	-	-
Aditya Birla Finance Ltd	Others	Unsecured	Trade deposits	7.70%	92 days	-	200	200	-	-
						100	**821**	**678**	**-**	**243**

Notes to standalone financial statements

for the year ended 31st March 2025

₹ in crore

Particulars	Nature of relationship	Secured/ unsecured	Purpose	Rate of interest	Term	As at 1st April 2023	Loans given during the year	Loans recovered during the year	As at 31st March 2024
Loan to company franchisees and vendors*	Franchisees & Vendors	Unsecured	Business support	4.00%	12 months	0	-	0	-

₹ in crore

Name of the entity	Nature of relationship	Purpose	As at 1st April 2023	Investment made during the year	Investment sold/impaired during the year	As at 31st March 2024
Investments						
Investment in equity instruments (including application money paid for investment in subsidiary)(unquoted)						
Titan Engineering & Automation Limited	Subsidiary	Strategic investment	235	-	-	235
CaratLane Trading Private Limited	Subsidiary	Strategic investment	505	4,696	-	5,201
TCL Watches Switzerland AG (formerly known as Favre Leuba AG, Switzerland)	Subsidiary	Strategic investment	14	-	14	-
Titan Holdings International FZCO	Subsidiary	Strategic investment	0	-	-	0
Titan Commodity Trading Private Limited	Subsidiary	Strategic investment	15	-	-	15
TCL North America INC	Subsidiary	Strategic investment	161	30	-	191
Green Infra Wind Power Theni Limited	Associate	Strategic investment	2	-	-	2
Investments in equity instruments (quoted)						-
NELCO (formerly known as National Radio & Electronics Company Limited)*	Others	Wealth creation	0	0	-	0
Tata Steel Limited*	Others	Wealth creation	0	0	0	0
Tata Consumer Products Limited* (formerly known as Tata Global Beverages Limited)	Others	Wealth creation	0	0	0	1
Tata Chemicals Limited*	Others	Wealth creation	0	0	-	0
Trent Limited*	Others	Wealth creation	0	1	0	1
Other investments in equity instruments (unquoted)						-
Innoviti Payment Solutions Private Limited*	Others	Strategic investment	18	8	-	26
Green Infra Wind Generation Limited	Others	Wealth creation	0	-	-	0
Clean Windpower (Pratapgarh) Private Limited	Others	Wealth creation	0	-	-	0
Investments in non-convertible debentures carried at amortised cost - unquoted						-
Investment in non convertible debentures	Others	Wealth creation	359	382	309	433
Investment in Government Securities	Others	Wealth creation	114	10	-	124
			1,424	**5,127**	**323**	**6,228**

** The movement is on account of fair valuation as at the year end.*

Notes to standalone financial statements

for the year ended 31st March 2025

37 Financial ratios

₹ in crore

Particulars		Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Change %
a)	Current Ratio	Total current assets	Total current liabilities	1.41	1.70	(17%)
b)	Debt-Equity Ratio	Debt consists borrowings and lease liabilities	Total equity	0.60	0.53	13%
c)	Debt Service Coverage Ratio {refer note (a) below}	Earnings for debt service = Net Profit after taxes + Non-cash operating expenses + Finance cost + other non cash adjustments	Debt service = Finance cost* & Lease Payments + Principal Repayments	3.68	6.92	(47%)
d)	Return on Equity Ratio	Profit for the year	Average total equity	21.33%	26.80%	(20%)
e)	Inventory turnover ratio	Cost of goods sold	Average inventory	2.11	2.32	(9%)
f)	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	57.08	51.07	12%
g)	Trade payables turnover ratio	Derived purchases	Average trade payables	42.56	40.74	4%
h)	Net capital turnover ratio	Revenue from operations	Working capital (Current Assets - Current Liabilities)	6.23	5.05	23%
i)	Net profit ratio	Profit for the year	Revenue from operations	6.08%	7.52%	(19%)
j)	Return on Capital employed	Profit before tax and finance cost	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	19.55%	23.03%	(15%)
k)	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	10.77%	11.06%	(3%)

**finance cost includes only interest paid on debt and leases excluding interest expense on gold on loan*

Explanation for ratios where the variance is beyond 25% compared to previous year:

a) Increase in finance cost and lease payments during the current year resulted in change in the ratio

38 Details of transactions with struck off companies during the year:

Name of Struck off Company	Nature of Transactions	Transactions during the year 31st March 2025	Balance outstanding as at 31st March 2025	Relationship with Struck off Company
	-	-	-	-

There are no transactions with struck off companies during the year

Notes to standalone financial statements

for the year ended 31st March 2025

Details of transactions with struck off companies during the previous year:

Name of Struck off Company	Nature of Transactions	Transactions during the year 31st March 2024	Balance outstanding as at 31st March 2024	Relationship with Struck off Company
	-	-	-	-

There are no transactions with struck off companies during the year

39 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(ies) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

40 Other statutory information

i) The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.

ii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

iii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

iv) The Company is not classified as wilful defaulter.

v) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Arjun Ramesh
Partner
Membership Number: 218495

Place: Bengaluru
Date: 8th May 2025

for and on behalf of the Board of Directors

V Arun Roy	*Chairman (DIN: 01726117)*
N N Tata	*Vice Chairman (DIN: 00024713)*
Ashwani Puri	*Director (DIN: 00160662)*
C K Venkataraman	*Managing Director (DIN: 05228157)*
Ashok Sonthalia	*Chief Financial Officer (M.No.: 055490)*
Dinesh Shetty	*General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru
Date: 8th May 2025

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint venture

"Part "A": Subsidiaries

(₹ in crore)

1	Name of the subsidiary	Titan Watch Company Limited	Titan Holdings International FZCO	Titan Global Retail LLC	Titan International QFZC	TCL North America Inc	Titan Engineering & Automation Limited	TEAL USA Inc	CaratLane Trading Private Limited	StudioC Inc	Titan Commodity Trading Limited
2	Reporting period	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025
3	Reporting currency	HKD	AED	AED	QAR	USD	INR	USD	INR	USD	INR
4	Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	1 HKD = ₹ 10.9875	1 AED = ₹ 23.27	1 AED = 23.2698	1 QAR = ₹ 23.45	1 USD = 85.46	Not applicable	1 USD 85.46	Not applicable	1 USD = 85.46	Not applicable
5	5 Share capital	0	85	43	0	232	47	-	7	-	15
6	6 Reserves & surplus	-	(32)	(255)	(19)	(312)	465	-	256	(48)	9
7	Total assets	-	373	959	126	1,074	906	-	2,680	13	349
8	Total liabilities	-	319	1,170	145	1,154	393	-	2,418	61	325
9	Investments	-	44	0	0	30	0	-	0	-	-
10	Turnover	-	12	1,166	74	851	866	-	4,153	72	6
11	Profit/(loss) before taxation	-	(2)	(101)	(15)	(95)	113	-	145	4	3
12	Provision for taxation	-		(9.44)	(0.73)	0.03	29	-	34	0	1
13	Profit after taxation	-	(2)	(91)	(15)	(95)	85	-	111	4	3
14	Proposed dividend	-				-	-	-	-	-	-
15	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100.00%	100.00%	100%

Name of subsidiary which are yet to commence operations:

Sl. No.	Name of the Company
1	Titan Watch Company Limited, Hong Kong
2	TEAL USA Inc

Name of subsidiary which have been sold during the year:

Sl. No.	Name of the Company
1	None

Part "B": Associate and Joint Venture

	Name of Associate	Green Infra Wind Power Theni Limited
1	Latest audited Balance Sheet date	31st March 2025
2	Shares of Associate held by the Company on the year end	
	- No.	15,00,000
	- Amount of Investment in Associate (₹ crore)	1.50
	- Extent of Holding %	26.79%
3	Description of how there is significant influence	There is a significant influence due to percentage of Share Capital held
4	Reason why the associate is not consolidated	Not applicable
5	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ crore)	5
6	Profit/(loss) for the year	
	- Considered in Consolidation (₹ crore)	1

Place: Bengaluru
Date: 8th May 2025

Independent Auditor's Report

To the Members of Titan Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Titan Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Note 2(x) and Note 20 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group and its external stakeholders focus on revenue as a key performance indicator and considering there are performance targets (where applicable), this increases the risk of misstatement of revenue recognized. The Group recognizes revenue when the control of goods being sold is transferred to the customer. A substantial part of Group's revenue relates to jewellery and watches which involves large number of transactions with retail customers and sales contracts having varied contractual terms with distributors and franchisees.	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: • We assessed the appropriateness of the accounting policy for revenue recognition as per relevant accounting standard. • We evaluated the design and implementation of key financial controls and their operating effectiveness with respect to revenue recognition transactions selected on a sample basis. These included general IT controls and key application controls over the IT system which govern revenue recognition, including access controls, controls over program changes and interfaces between different system.

The key audit matter	How the matter was addressed in our audit
Hence, there is risk of misstatement of timing and existence of revenue being recognized inappropriately for sales made through retail outlets on cash and carry basis and risk of misstatement of existence of revenue in case of non-retail sales. In view of the above, we have identified existence (retail and non-retail sales) and completeness (retail sales only) of revenue as a key audit matter.	• We reviewed key contracts with distributors and franchisees selected using statistical sampling to understand terms and conditions particularly relating to acceptance of goods. • For retail sales: i. in holding company, we performed substantive testing using statistical sampling on sales made on a particular day and tested the underlying documents, which include tracing day sales of the retail outlet to the collection reports and bank statements. ii. in subsidiary company (where applicable), we performed substantive testing using statistical sampling on sales made on a particular day and tested the underlying documents, which include tracing day sales of the retail outlet to the collection reports and bank statements. Further, we performed procedures using statistical sampling and tested cash to sales to test existence and completeness of revenues for jewellery sold through stores. • Additionally, we tested the underlying invoices of the selected samples, verifying attributes such as price, quantity, discount, weight, customer acknowledgement and making charges. • We tested credit notes issued to retail customers selected using statistical sampling on sales return during the year and subsequent to the year end. • For sales (other than retail sales), we performed substantive testing using statistical sampling on sales invoices and tested the underlying documentation including verification of invoices, proof of delivery and collections thereon. • We tested sales transactions using statistical sampling on sales (where applicable) made immediately pre and post year end, agreed the period of revenue recognition to the underlying documents.

Inventories

See Note 2(xi) and Note 10 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group's inventories primarily comprise high value items like jewellery (gold, diamonds, gemstones etc.) and watches. The Group holds inventory at various locations including factories, stores (retail outlets) and third-party locations. There is a significant risk of loss of inventory given the high value and nature of the inventory involved. In view of the above, we have identified existence of physical inventories as a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: • We evaluated and tested the design, implementation and the operating effectiveness of key controls that the Group has in relation to the safeguarding and physical verification of inventory including the appropriateness of the Group's standard operating procedures for conducting, recording and reconciling physical verification of inventories and tested the implementation thereof.

The key audit matter	How the matter was addressed in our audit
	• We evaluated the design, implementation and operating effectiveness of general IT controls and key application controls over the Group's IT systems including those relating to recording of inventory quantities on occurrence of each transaction, including access controls, controls over program changes, interfaces between different systems. • For the locations selected using statistical sampling we attended physical verification of inventory conducted by the Group and tested roll-forward/roll-backward working provided by the management as at the year end, where applicable. We also performed physical verification of inventory selected using statistical sampling and checked reconciliation of inventories as per physical inventory verification and book records for the locations. • We performed surprise stock count at stores selected using random sampling. • We obtained independent confirmations of inventories held with third parties for samples selected using statistical sampling. • In holding company, we verified the purity of gold content using Karatmeter along with hallmarking embossed in the jewellery items and originality of solitaires and small diamonds using diamond tester of the samples selected as part of year end physical verification process, as applicable.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associate are responsible for maintenance of adequate accounting records

in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its associate are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. Ifwe conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate

with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. The financial information of seven subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 2,543 crore as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 2,131 crore and net cash flows (before consolidation adjustments) amounting to Rs. 31 crore for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit of Rs. 1 crore for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of one associate, whose financial information has not been audited by us or by other auditor. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on various dates taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 8".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group and its associate. Refer Note 30 to the consolidated financial statements.

b. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 42 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 42 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 13.3 to the consolidated financial statements, the respective Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Group has used accounting softwares for maintaining its books of account which have a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) In respect of the Holding Company, the feature of audit trail at the application as well as the database layer of the accounting software relating to general ledger, account receivable and account payable was not enabled for few tables. Additionally, based on our examination, where the audit trail {edit log) facility was enabled and operated at application and database layer in the previous year, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

(ii) In respect of the Holding Company and two subsidiary companies, the feature of audit trail was not enabled at the application layer of the accounting software for data changes performed by users having privileged access relating to revenue, accounts payable, accounts receivable, fixed assets and general ledger. Additionally, based on our examination, where the audit trail (edit log) facility was enabled and operated at database layer in the previous year, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

(iii) In respect of the Holding Company, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting software relating to revenue of spares and service (for the watches & wearable division), we are unable to comment whether the audit trail feature and its preservation at database layer as per the statutory requirements of the record retention for the said software was enabled and operated throughout the year for all relevant transactions recorded in such software.

(iv) In respect of the Holding Company, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting software relating to interface system between front end billing system and accounting software, we are unable to comment whether the audit trail feature and its preservation at application and database layer as per the statutory requirements of the record retention for the said software was enabled and operated throughout the year for all relevant transactions recorded in such software.

(v) In respect of one subsidiary company, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting software relating to revenue, we are unable to comment whether the audit trail feature and its preservation at application and database layer as per the statutory requirements of the record retention for the said software was enabled and operated throughout the year for all relevant transactions recorded in such software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where the audit trail (edit log) facility was enabled in the previous year, the audit trail (edit log) has been preserved by the Group as per the statutory requirements for record retention except for the instances mentioned above.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Arjun Ramesh
Partner
Membership No.: 218495
ICAI UDIN:25218495BMOPAZ6860

Place: Bengaluru
Date: 08 May 2025

Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of Titan Company Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entity	CIN	Relationship
Green Infra Wind Power Theni Limited	U40105HR2011PLC070256	Associate

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Arjun Ramesh
Partner
Membership No.: 218495
ICAI UDIN:25218495BMOPAZ6860

Place: Bengaluru
Date: 08 May 2025

Annexure B to the Independent Auditor's Report

on the consolidated financial statements of Titan Company Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause {i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of Titan Company Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and its associate company, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate:

Opinion

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies and its associate company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note.

Other Matter

The internal financial controls with reference to financial information insofar as it relates to one associate company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate company is not material to the Holding Company.

Our opinion is not modified in respect of above matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Arjun Ramesh
Partner
Membership No.: 218495
ICAI UDIN:25218495BMOPAZ6860

Place: Bengaluru
Date: 08 May 2025

Consolidated balance sheet

as at 31st March 2025

₹ in crore

Particulars	Note	As at 31st March 2025	As at 31st March 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3.1	1,854	1,737
(b) Capital work-in-progress	3.2	93	88
(c) Right-of-use assets	4	1,774	1,543
(d) Investment property	5.1	1	1
(e) Goodwill	5.2	123	123
(f) Other intangible assets	6.1	310	305
(g) Intangible assets under development	6.2	12	9
(h) Financial assets			
(i) Investments	7.1	651	679
(ii) Loans	7.2	62	72
(iii) Other financial assets	7.3	868	788
(i) Deferred tax assets	8	170	187
(j) Income tax assets (net)	8	104	213
(k) Other non-current assets	9	191	197
		6,213	**5,942**
(2) Current assets			
(a) Inventories	10	28,184	19,051
(b) Financial assets			
(i) Investments	11.1	1,337	1,666
(ii) Trade receivables	11.2	1,068	1,018
(iii) Cash and cash equivalents	11.3	407	409
(iv) Bank balances other than (iii) above	11.3	1,177	1,117
(v) Loans	11.4	44	281
(vi) Other financial assets	11.5	260	327
(c) Other current assets	12	1,957	1,721
(d) Assets held for sale	40	-	18
		34,434	**25,608**
TOTAL ASSETS		**40,647**	**31,550**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13.1	89	89
(b) Other equity	13.2	11,535	9,304
Equity attributable to the equity holders of the Company		**11,624**	**9,393**
Non-controlling interest		-	0
TOTAL EQUITY		**11,624**	**9,393**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14.1	595	3,302
(ii) Lease liabilities	14.2	2,318	2,032
(iii) Other financial liabilities	14.3	6	8
(b) Provisions	15	299	274
(c) Deferred tax liability	8	2	3
(d) Other non-current liabilities	16	10	9
		3,230	**5,628**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17.1	9,691	4,536
(ii) Gold on loan	17.2	7,810	5,341
(iii) Lease liabilities	17.3	363	317
(iv) Trade payables			
- Total outstanding dues of micro and small enterprises	17.4	217	207
- Total outstanding dues of creditors other than micro and small enterprises	17.4	1,746	1,203
(v) Other financial liabilities	17.5	1,330	670
(b) Other current liabilities	18	4,441	4,092
(c) Provisions	19	155	100
(d) Current tax liabilities (net)	8	40	62
(e) Liabilities directly associated with Assets held for sale	40	-	1
		25,793	**16,529**
TOTAL EQUITY AND LIABILITIES		**40,647**	**31,550**
Material accounting policies	2		

See accompanying notes to the consolidated financial statements.
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Arjun Ramesh
Partner
Membership Number: 218495

Place: Bengaluru
Date: 8th May 2025

for and on behalf of the Board of Directors

V Arun Roy	*Chairman (DIN: 01726117)*
N N Tata	*Vice Chairman (DIN: 00024713)*
Ashwani Puri	*Director (DIN: 00160662)*
C K Venkataraman	*Managing Director (DIN: 05228157)*
Ashok Sonthalia	*Chief Financial Officer (M.No.: 055490)*
Dinesh Shetty	*General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru
Date: 8th May 2025

Consolidated statement of profit and loss

for the year ended 31st March 2025

₹ in crore

Particulars		Note	For the year ended 31st March 2025	For the year ended 31st March 2024
I.	Revenue from operations	20	60,456	51,084
II.	Other income	21	486	533
III.	**Total income (I +II)**		**60,942**	**51,617**
IV.	Expenses:			
	Cost of materials and components consumed		47,708	36,104
	Purchase of stock-in-trade		7,563	5,999
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	(7,815)	(2,671)
	Employee benefits expense	23	2,156	1,864
	Finance costs	24	953	619
	Depreciation and amortisation expense	25	693	584
	Other expenses	26	5,150	4,496
	Total expenses		**56,408**	**46,995**
V.	Profit before share of profit of an associate and tax (III - IV)		4,534	4,622
VI.	Share of profit of:			
	- Associate		1	1
VII.	Profit before exceptional item and tax (V + VI)		4,535	4,623
VIII.	Profit before tax (VII)		**4,535**	**4,623**
IX.	Tax expense:			
	Current tax	8	1,183	1,101
	Deferred tax	8	15	26
	Total tax expense		**1,198**	**1,127**
X.	**Profit for the year (VIII-IX)**		**3,337**	**3,496**
XI.	Other comprehensive income (OCI)			
	(i) Items that will not be reclassified to the statement of profit and loss			
	- Remeasurement of employee defined benefit plans		(27)	(7)
	- Income-tax on (i) above		6	2
	- Fair value changes on equity investments through OCI		(111)	(56)
	(ii) Items that will be reclassified to profit and loss			
	- Exchange differences on translating the financial statements of foreign operations		(5)	(2)
	- Income-tax on (ii) above		1	-
	Total other comprehensive income		**(136)**	**(63)**
XII.	**Total comprehensive income (X + XI)**		**3,201**	**3,433**
	Profit for the year attributable to:			
	- Owners of the Company		3,337	3,496
	- Non-controlling interest		0	0
			3,337	**3,496**
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		(136)	(63)
	- Non-controlling interest		(0)	(0)
			(136)	**(63)**
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		3,201	3,433
	- Non-controlling interest		-	0
			3,201	**3,433**
XIII.	Earnings per equity share of ₹ 1 {based on profit for the year (X)}			
	Basic	28	37.62	39.40
	Diluted	28	37.61	39.38
Material accounting policies		2		

See accompanying notes to the consolidated financial statements.
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Arjun Ramesh
Partner
Membership Number: 218495

Place: Bengaluru
Date: 8th May 2025

for and on behalf of the Board of Directors

V Arun Roy	*Chairman (DIN: 01726117)*
N N Tata	*Vice Chairman (DIN: 00024713)*
Ashwani Puri	*Director (DIN: 00160662)*
C K Venkataraman	*Managing Director (DIN: 05228157)*
Ashok Sonthalia	*Chief Financial Officer (M.No.: 055490)*
Dinesh Shetty	*General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru
Date: 8th May 2025

Consolidated statement of changes in equity

as at 31st March 2025

(a) Equity share capital

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	89	89
Changes in equity share capital during the year	-	-
Closing balance	**89**	**89**

(b) Other equity

	Reserves and surplus											Attributable to the owners of the Company	Non-controlling interest	Total
	Capital reserve*	Capital redemption reserve	Securities premium	Employee Stock option Reserve	General reserve	Retained earnings	Treasury Shares	Items of other comprehensive income (refer note 13.2)						
								Remeasurement of employee defined benefit plans	Foreign currency translation reserve	Equity instruments through OCI	Total			
Balance as at 1st April 2023	**0**	**1**	**142**	**7**	**3,066**	**8,612**	**-**	**(77)**	**11**	**-**	**(66)**	**11,762**	**53**	**11,815**
Profit for the year (net of taxes)	-	-	-	-	-	3,496	-	-	-	-	-	3,496	-	3,496
Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	-	(5)	(2)	(56)	(63)	(63)	-	(63)
FCTR reclassified to PL on disposal of foreign operation	-	-	-	-	-	-	-		(7)	-	(7)	(7)	-	(7)
Profit share of NCI pre acquisition transferred to NCI (refer note 43)	-	-	-	-	-	(10)	-	-	-	-	-	(10)	10	-
Acquisition of NCI without change in control (refer note 43)	-	-	-	-	-	(4,633)	-	-	-	-	-	(4,633)	(63)	(4,696)
Acquisition/Modification of ESOP rights (refer note 33.2)	-	-	-	(7)	-	(158)	-	-	-	-	-	(165)	-	(165)
Acquisition of treasury shares {refer note 13.1(e)}	-	-	-	-	-	-	(236)	-	-	-	-	(236)	-	(236)
Employee stock compensation	-	-	-	48	-	-	-	-	-	-	-	48	-	48
Premium on share issued during the year	-	-	0	-	-	-	-	-	-	-	-	0	-	0
Total comprehensive income for the year	**-**	**-**	**0**	**41**	**-**	**(1,305)**	**(236)**	**(5)**	**(9)**	**(56)**	**(70)**	**(1,570)**	**(53)**	**(1,623)**
Payment of dividends (refer note 13.3)	-	-	-	-	-	(888)	-	-	-	-	-	(888)	-	(888)
Balance as at 31st March 2024	**0**	**1**	**142**	**48**	**3,066**	**6,419**	**(236)**	**(82)**	**2**	**(56)**	**(136)**	**9,304**	**0**	**9,304**
Balance as at 1st April 2024	**0**	**1**	**142**	**48**	**3,066**	**6,419**	**(236)**	**(82)**	**2**	**(56)**	**(136)**	**9,304**	**0**	**9,304**
Profit for the year (net of taxes)	-	-	-	-	-	3,337	-	-	-	-	-	3,337	-	3,337
Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	-	(21)	(4)	(111)	(136)	(136)	-	(136)
Acquisition of NCI without change in control (refer note 43)	-	-	-	-	-	(1)	-	-	-	-	-	(1)	(0)	(1)
Acquisition of treasury shares {refer note 13.1(e)}	-	-	-	-	-	-	(6)	-	-	-	-	(6)	-	(6)
Employee stock compensation	-	-	-	13	-	-	-	-	-	-	-	13	-	13
Total comprehensive income for the year	**-**	**-**	**-**	**13**	**-**	**3,336**	**(6)**	**(21)**	**(4)**	**(111)**	**(136)**	**3,207**	**-**	**3,207**
Payment of dividends (refer note 13.3)	-	-	-	-	-	(976)		-	-	-	-	(976)	-	(976)
Balance as at 31st March 2025	**0**	**1**	**142**	**61**	**3,066**	**8,779**	**(242)**	**(103)**	**(2)**	**(167)**	**(272)**	**11,535**	**-**	**11,535**

**items not presented due to rounding off to the nearest ₹ crore*

Material accounting policies Note 2

See accompanying notes to the consolidated financial statements.
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Arjun Ramesh
Partner
Membership Number: 218495

Place: Bengaluru
Date: 8th May 2025

for and on behalf of the Board of Directors

V Arun Roy	*Chairman (DIN: 01726117)*
N N Tata	*Vice Chairman (DIN: 00024713)*
Ashwani Puri	*Director (DIN: 00160662)*
C K Venkataraman	*Managing Director (DIN: 05228157)*
Ashok Sonthalia	*Chief Financial Officer (M.No.: 055490)*
Dinesh Shetty	*General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru
Date: 8th May 2025

Consolidated statement of cash flow

for the year ended 31st March 2025

₹ in crore

Particulars	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
A. Cash flow from operating activities			
Net profit before tax		4,535	4,623
Adjustments for:			
- Depreciation and amortisation expense		693	584
- Net unrealised exchange loss		9	0
- Share of profit of the associate		(1)	(1)
- Share based payments to employees		13	48
- Gain on disposal of property, plant and equipment (net)		(1)	(1)
- Provision for doubtful trade receivables (net) and bad trade receivables written off		27	12
- Government grant		1	-
- Interest income		(288)	(249)
- Gain on investments carried at fair value through profit and loss		(157)	(203)
- Gain on pre-closure of lease contracts		(11)	(27)
- Rent waiver		1	(1)
- Finance costs		953	619
Operating profit before working capital changes		**5,774**	**5,404**
Adjustments for:			
- (increase)/decrease in trade receivables		(95)	(348)
- (increase)/decrease in inventories		(9,072)	(2,462)
- decrease/(increase) in financial assets-loans		4	(21)
- decrease/(increase) in other financial assets		75	(130)
- (increase)/decrease in other assets		(235)	(481)
- increase in gold on loan		2,468	42
- increase in trade payables		564	196
- increase/(decrease) in other financial liabilities		663	91
- increase/(decrease) in other liabilities		350	582
- increase/(decrease) in provisions		52	(5)
Cash generated from operating activities before taxes		**548**	**2,868**
- Direct taxes paid, net		(1,089)	(1,173)
Net cash (used in)/generated from operating activities	A	**(541)**	**1,695**
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets and investment property		(494)	(691)
Proceeds from sale of property, plant and equipment and intangible assets		24	20
Investment in non convertible debentures, certificate of deposits and government securities		(663)	(393)
Proceeds from redemption of non convertible debentures		325	309
Inter-corporate deposits placed		(332)	(821)
Proceeds from inter-corporate deposits		575	678
Purchase of investments in other equity instruments		-	(29)
Bank deposits placed		(2,384)	(7,208)
Bank deposits matured		2,332	7,200
Purchase of mutual funds		(14,679)	(21,471)
Sale of mutual funds		15,422	21,904
Proceeds from loan given to Group's franchisees and vendors		-	0
Lease payments received from sub-lease		132	64
Interest received		288	249
Net cash generated from/(used in) investing activities	B	**546**	**(189)**

Consolidated statement of cash flow

for the year ended 31st March 2025

₹ in crore

Particulars	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
C. Cash flow from financing activities			
Proceeds from long term borrowings		70	3,301
Repayment of long term borrowings		(378)	-
Proceeds from short term borrowings, net		2,529	2,328
Dividends paid		(976)	(888)
Payment of lease liabilities		(700)	(318)
Acquisition of treasury shares		(6)	(236)
Acquisition of non controlling interest		(1)	(4,696)
Acquisition of ESOP rights		-	(201)
Share based payments		(7)	-
Finance costs paid		(538)	(619)
Net cash (used) in financing activities	C	**(7)**	**(1,329)**
Net (decrease)/ increase in cash and cash equivalents during the year (A+B+C)		**(2)**	**177**
Cash and cash equivalents (opening balance)	11.3	409	232
Add: Unrealised exchange gain/(loss)*		0	0
Cash and cash equivalents (closing balance)	**11.3**	**407**	**409**

₹ in crore

Particulars	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
Debt reconciliation statement in accordance with Ind AS 7			
Borrowings	14.1 & 17.1		
Opening balance		7,838	2,195
Proceeds from long term borrowings		70	3,301
Repayment of long term borrowings		(378)	-
Proceeds from short term borrowings, net		2,529	2,328
Non cash changes		227	14
Closing balance		**10,286**	**7,838**
Reconciliation of Lease liability	14.2 & 17.3		
Opening balance		2,349	1,873
Payments made during the year		(700)	(318)
Non-cash changes		1,032	794
Closing balance		**2,681**	**2,349**

** Items not presented due to rounding off to the nearest ₹ crore.*

Material accounting policies 2

See accompanying notes to the consolidated financial statements.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Arjun Ramesh
Partner
Membership Number: 218495

Place: Bengaluru
Date: 8th May 2025

for and on behalf of the Board of Directors

V Arun Roy	*Chairman (DIN: 01726117)*
N N Tata	*Vice Chairman (DIN: 00024713)*
Ashwani Puri	*Director (DIN: 00160662)*
C K Venkataraman	*Managing Director (DIN: 05228157)*
Ashok Sonthalia	*Chief Financial Officer (M.No.: 055490)*
Dinesh Shetty	*General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru
Date: 8th May 2025

Notes to Consolidated financial statements

for the year ended 31st March 2025

1. Corporate Information

Titan Company Limited ('Titan' or 'the Company'), and its subsidiaries (collectively, the "Group"), associate is primarily involved in manufacturing and sale of watches, jewellery, eyewear and other accessories and products.

Titan is a public Company domiciled in India, with its registered office situated at 3, SIPCOT Industrial Complex, Hosur - 635 126, Tamil Nadu, India. The Company has been incorporated under the provisions of the Indian Companies Act and its equity shares are listed on the National Stock Exchange (NSE) and BSE Ltd. in India.

2. Material Accounting Policies

This note provides a list of material accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These consolidated financial statements are the separate financial statements of the Group.

Basis of Preparation

i. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, read with section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The consolidated financial statements are approved for issue by the Company's Board of Directors on 8th May 2025.

ii. Basis of measurement

The consolidated financial statements have been prepared on an accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS:

a) Certain financial assets and liabilities (including derivative instruments).

b) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

c) Valuation of grants under Employees Share Options (ESOPs).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

iii. Current/non-current classification

Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

iv. Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to rupees crore as per the requirement of Schedule III, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these financial statements. The Group has decided to report all the amounts in crore in lieu of in lakh as reported in the earlier from the current year.

v. Use of estimates and judgement

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of consolidated financial statements. The actual outcome may diverge from these estimates.

Notes to Consolidated financial statements

for the year ended 31st March 2025

Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Assumptions and estimation

Information about assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment in the year ending 31st March 2025 is included in the following notes:

- Note 3 - Useful life of the Property, Plant and Equipment;
- Note 6 - Useful life of the Intangible assets;
- Note 8 - Valuation of deferred tax assets;
- Note 4, 14.2, 16 and 29 - Leases;
- Note 30 - Contingent liabilities;
- Note 32 - Measurement of defined benefit obligations: key actuarial assumptions;
- Note 33 - Readjustment of vesting criteria based on performance conditions and estimated forfeitures in share based compensation expenses
- Notes 35.1 and 35.2 - Fair value measurement of financial instruments.

vi. Basis of consolidation

The consolidated financial statements relate to Titan Company Limited and entities controlled by the Company. The control is achieved when the Company has power over the entity, is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to affect the entity's returns by using its power over the entity.

The consolidated financial statements of the Company and its subsidiaries have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and unrealised profit or losses. These financial statements are prepared by applying uniform accounting policies in use at the Group. The excess of the Company's portion of equity of the subsidiaries as at the date of its investment over the cost of its investment is treated as Capital Reserve on consolidation.

The excess of cost to the Company of its investment over the Company's portion of equity as at the date of investment is treated as Goodwill on consolidation.

Investment in associate and joint venture are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in statement of consolidated profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Entities controlled by the Company are consolidated from the date the control commences until the date control ceases.

Notes to Consolidated financial statements

for the year ended 31st March 2025

The subsidiary companies which are included in the consolidation and the Company's holdings therein are as under:

Name of the company	Country of incorporation	Ownership interest 31st March 2025	Ownership interest 31st March 2024
Titan Engineering & Automation Limited ("TEAL")	India	100%	100%
TCL Watches Switzerland AG (Formerly Favre Leuba AG, Switzerland, liquidated with effect from 21st March 2024)	Switzerland	NA	100%
Titan Watch Company Limited Hong Kong (100% subsidiary of Titan Holdings International FZCO)	Hong Kong	100%	100%
CaratLane Trading Private Limited	India	100%	99.99%
StudioC (100% subsidiary of CaratLane Trading Private Limited)	United States of America	100%	100%
Titan Holdings International FZCO	Dubai	100%	100%
Titan Global Retail L.L.C (Subsidiary of Titan Holdings International FZCO)	Dubai	100%	100%
Titan International QFZC (Subsidiary of Titan Holdings International FZCO)	Qatar	100%	NA
Titan Commodity Trading Limited	India	100%	100%
TCL North America Inc.	United States of America	100%	100%
TEAL USA Inc. (Wholly owned subsidiary of Titan Engineering & Automation Limited)	United States of America	100%	100%

The jointly controlled entity and associate company which are included in the consolidation and the Company's holdings therein are as under:

Name of the company	Country of incorporation	Ownership interest 31st March 2025	Ownership interest 31st March 2024
Green Infra Wind Power Theni Limited - Associate company	India	26.79%	26.79%

The financial statements of the subsidiary companies and associate company which are included in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March 2025. The figures used in consolidation for equity accounting of the investment in the associate companies are unaudited.

vii. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and

Notes to Consolidated financial statements

for the year ended 31st March 2025

they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfer of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entities are recorded in shareholders' equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

viii. Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the "functional currency"). The consolidated financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Group. All amounts have been rounded-off to the nearest crore, unless otherwise indicated.

ix. Measurement of fair values

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values and the valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 5.1 - Investment property
- Note 35 - Financial instruments.

x. Revenue and other income recognition

The Group recognises revenue when the control of goods being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled based on various customer terms including at the time of delivery of goods, dispatch or upon customer acceptance based on various distribution channels. The Group has generally concluded that it is the principal in its

Notes to Consolidated financial statements

for the year ended 31st March 2025

revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

a) Sale of goods: Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities. Accruals for returns are estimated (using the most likely method) based on accumulated experience and agreements with customers.

b) Revenues from fixed price contracts are recognised on the percentage of completion method, in proportion that the contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. Contract revenue earned in excess of billing has been reflected under "Other current assets" and billing in excess of contract revenue has been reflected under "Other current liabilities" in the balance sheet. Full provision is made for any loss in the year in which it is first foreseen. Liquidated damages/penalties are provided for as per the contract terms wherever there is a delayed delivery attributable to the Group.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Other contract assets are classified as other assets. Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Barter Transactions

The Group has entered into barter arrangements with certain media and advertising agencies, where products are provided in exchange for advertisement services. These transactions are recognised in accordance with Ind AS 115- Revenue from contracts with customers considering the following:

- The contracts were enforceable, approved by both parties, and had commercial substance
- The Group transferred control of goods to the counterparty, satisfying performance obligations
- Revenue was recognised based on the fair value of the merchandise provided

Customer loyalty programmes

The Group has a customer loyalty programme for selected customers. The Group grants credit points to those customers as part of a sales transaction which allows them to accumulate and redeem those credit points. The consideration is allocated between the loyalty programme and the goods based on their relative standalone selling prices. The credit points have been deferred and will be recognised as revenue when the reward points are redeemed or lapsed.

c) Service income: Service income is recognised on rendering of services based on the agreements/arrangements with the concerned parties.

d) Dividend and interest income: Dividend income from investments is recognised when the Group's right to receive the payment has been established i.e., either when the dividend is declared or when shareholders approve the dividend in case of equity investments.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate,

Notes to Consolidated financial statements

for the year ended 31st March 2025

to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of profit and loss.

Other Operating Income:

Indirect tax incentives are recognised when the right to receive the amount as per the terms of scheme is established in respect of industrial promotion scheme applicable to the respective units.

Use of significant judgements in revenue recognition:

a) The Group's contracts with customers could include promises to transfer multiple goods to a customer. The Group assesses the goods promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

b) Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

c) The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

d) The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Group to estimate the costs expended to date as a proportion of the total costs to be expended. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Interest income is recognised as it accrues in the consolidated statement of profit and loss using effective interest rate method.

Commission income is generally recognised when the related sale is executed as per the terms of the agreement.

The Group has determined that the revenues as disclosed in Note 20 are disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

xi. Inventories

Inventories [other than quantities of gold for which the price is yet to be determined with the suppliers (Unfixed gold) or where hedge contracts have been entered into for quantities of gold and accounted for as fair value hedge] are stated at the lower of cost and net realisable value determined on an item-by-item basis. Cost is determined as follows:

a) Gold is valued on first-in-first-out basis

b) Stores and spares, loose tools and raw materials are valued on a moving weighted average rate

c) Work-in-progress and finished goods (other than gold) are valued on full absorption cost method based on the moving average cost of production

Notes to Consolidated financial statements

for the year ended 31st March 2025

d) Traded goods are valued on a moving weighted average rate/cost of purchases

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Group), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, other taxes.

Unfixed gold and quantities of gold covered under fair value hedge is valued at gold prices prevailing on the period closing date. Gold quantities other than unfixed and covered through fair value hedge is valued on first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

xii. Property, Plant and Equipment

a) Recognition and measurement:

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Machine spare parts are recognised in accordance with this Ind AS when they meet the definition of property, plant and equipment, otherwise, such items are classified as inventory. Subsequent expenditure on property, plant and equipment after its purchase/completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

The estimated useful life of the tangible assets and the useful life are reviewed at the end of the each financial year and the depreciation period is revised to reflect the changed pattern, if any.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of consolidated profit and loss.

b) Depreciation

Depreciable amount for assets is the cost of an asset, or other substituted for cost, less its estimated residual value. Depreciation is calculated on the basis of the estimated useful lives using the straight line method and is generally recognised in the statement of consolidated profit and loss. Depreciation for assets purchased/sold during the year is proportionately charged from/upto the date of disposal. However, leasehold improvements are depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement. Free hold land is not depreciated.

Notes to Consolidated financial statements

for the year ended 31st March 2025

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset category	Management estimate of useful life	Useful life as per Schedule II
Building	30 to 60 years	30 to 60 years
Plant, machinery and equipment	5 to 15 years	10 to 15 years
Computers and server	3 to 6 years	3 to 6 years
Furniture and Fixtures	5 to 10 years	10 years
Office equipment	5 years	5 years
Vehicles	4 to 5 years	8 years

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above represents the period over which the management expects to use these assets.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Repairs and maintenance costs are recognised in the statement of consolidated profit and loss when incurred.

The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or disposition of the asset and the resultant gains or losses are recognised in the statement of consolidated profit and loss.

Advance paid towards acquisition of fixed assets outstanding at each consolidated balance sheet date is disclosed as capital advances under non-current assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the consolidated balance sheet date.

xiii. Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of consolidated profit and loss in the period in which the property is derecognised.

The investment property includes only land held by the Group and accordingly no amortisation of the investment property is recorded in the statement of consolidated profit and loss.

The fair values of the investment property are disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

The cost of Investment property at 1st April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Notes to Consolidated financial statements

for the year ended 31st March 2025

xiv. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Group as a Lessee

The Group applies a single recognition and measurement approach for all leases except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The nature of expenses related to those leases has changed from lease rent in previous periods to (i) amortisation for the right-to-use asset, and (ii) interest accrued on lease liability.

a) *Right-of-use assets:*

Right-of-use assets are measured at cost comprising the following:

i) the amount of the initial measurement of lease liability

ii) any initial direct costs

iii) restoration costs

Right-of-use assets are depreciated over the lease term on a straight-line basis.

b) *Lease Liabilities:*

Lease liabilities are measured at present value of following components:

i) fixed payments less any lease incentives receivable

ii) amounts expected to be payable by the Group under residual value guarantee

Incremental borrowing rate used for discounting has been determined by taking the interest rates obtained from financial institutions for borrowing the similar value of right of use assets for similar tenure. The rates will be reassessed on a yearly basis at the beginning of each accounting period to reflect changes in financial conditions.

c) *Short-term leases:*

The Group applies the short-term lease recognition exemption to its short-term lease contracts (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on a short-term leases are recognised as expense on a straight-line basis over the lease term.

d) *Variable payments:*

Variable lease payments that depend on sales are recognised in the Statement of profit or loss in the period in which the condition that triggers those payments occurs.

e) *Modification/termination of lease:*

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. A corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Group as a Lessor:

In case of sub-leasing, where the Group, being the original lessee and intermediate lessor, grants a right to use the underlying asset to a third party, the head lease is recognised as lease liability and sub-lease is recognised as lease receivables in the Balance Sheet of the Group. Interest expense is charged on the lease liability and interest income is recognised on lease receivables in the statement of profit or loss.

Notes to Consolidated financial statements

for the year ended 31st March 2025

xv. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits attributable to the asset will flow to the Group and the cost of asset can be measured reliably. All other expenditure is recognised in profit or loss as incurred.

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangible assets are as follows:

Software - License period or 5 years, whichever is lower.

Intellectual properties - 5 years

Patents - 5 years

Brand - Infinite period.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

The cost of Intangible assets at 1st April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

xvi. Impairment

Impairment of financial assets:

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Group evaluates a significant increase in credit risk based on quantitative and qualitative indicators such as overdue status, deterioration in credit rating, and adverse changes in business or economic conditions.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the statement of consolidated profit and loss.

Impairment of non-financial assets:

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

Notes to Consolidated financial statements

for the year ended 31st March 2025

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of consolidated profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of impairment loss is recognised immediately in the statement of consolidated profit and loss.

Impairment of Infinite intangible assets:

A cash generating unit to which infinite intangible assets has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any infinite intangible assets allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for such asset is recognised in the statement of consolidated profit and loss. An impairment loss recognised of such asset is not reversed in subsequent periods.

xvii. Foreign currencies

a) Transactions and balances:

In preparing the consolidated financial statements of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currency are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognised in the statement of consolidated profit and loss in the period in which they arise except for exchange differences on transactions designated as cash flow hedge (refer note xxii(b)).

b) Foreign operations:

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognised in FCTR is transferred to the statement of consolidated profit and loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

xviii. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with borrowing of funds. The borrowing cost includes interest expense accrued on gold on loan taken from banks. Borrowing costs attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Notes to Consolidated financial statements

for the year ended 31st March 2025

xix. Employee benefits

Short-term employee benefits

All short-term employee benefits such as salaries, wages, bonus, special awards and medical benefits which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits and non-accumulating compensated absences are recognised on an undiscounted basis and charged to the statement of consolidated profit and loss.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plan

The Group's contributions to the Superannuation Fund which is managed by a Trust and Pension Fund administered by Regional Provident Fund Commissioner and Group's contribution to National pension Scheme are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan

The contribution to the Group's Gratuity Trust and liability towards pension of retired managing directors are provided using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses is reflected immediately in the consolidated balance sheet with charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to the statement of consolidated profit and loss.

The contribution to the Group's Provident Fund Trust is made at predetermined rates and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the consolidated balance sheet date.

xx. Taxation

Income tax comprises of current tax and deferred tax. It is recognised in the statement of consolidated profit and loss except to the extent that it relates to an item recognised directly in the other comprehensive income.

a) Current tax: The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of consolidated profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred tax: Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Notes to Consolidated financial statements

for the year ended 31st March 2025

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are not recognised, when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Group offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax are recognised as an expense or income in the Standalone Statement of Profit and Loss, except when they relate to items credited or debited either in Other Comprehensive Income or directly in equity, in which case the tax is also recognised in OCI or directly in equity

xxi. Discontinued Operations and non-current assets held for sale

Discontinued operation is a component of the Group that has been disposed of or classified as held for sale. Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

xxii. Financial instruments

Recognition of financial assets:

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.

A trade receivable without a significant financing component is initially measured at the transaction price.

Notes to Consolidated financial statements

for the year ended 31st March 2025

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of financial assets.

A) Financial Assets

Classification of financial assets:

On initial recognition, a financial asset is classified at

(i) Amortised cost

(ii) Fair value through other comprehensive income (FVOCI)

(iii) Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the group changes its business model for managing financial assets.

i) Financial assets at amortised cost:

A financial asset is measured at amortised cost if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in profit or loss and is included in the "Other income" line item.

ii) Investments in equity instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value either in the statement of consolidated profit and loss or in other comprehensive income pertaining to equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to the statement of consolidated profit and loss on disposal of the investment.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages

Notes to Consolidated financial statements

for the year ended 31st March 2025

together and has a recent actual pattern of short-term profit-taking; or

- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

iii) *Investments in equity instruments at FVTPL*

A financial asset that meets the amortised cost criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the statement of consolidated profit and loss. The net gain or loss recognised in the statement of consolidated profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. Any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Financial assets at FVTOCI: Currently, the Group has not elected to present subsequent changes in investments in equity instruments in OCI. Accordingly, the same are considered as investments measured at FVTPL.

Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Whether the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. When the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

The Group has applied derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date of Ind AS.

Any gain or loss arising from the derecognition of the financial asset is recognised in the profit and loss statement.

Notes to Consolidated financial statements

for the year ended 31st March 2025

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the statement of consolidated profit and loss except for those which are designated as hedging instruments in a hedging relationship.

- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the statement of consolidated profit and loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

B) Financial liabilities: classification, subsequent measurement and derecognition:

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Other Financial liabilities:

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such in initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of consolidated profit and loss. The net gain or loss recognised in the statement of consolidated profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income/Other expenses' line item.

The Group has designated amount payable for gold taken on loan from banks on initial recognition as fair value through profit and loss.

Financial liabilities subsequently measured at amortised cost.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Notes to Consolidated financial statements

for the year ended 31st March 2025

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of consolidated profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of consolidated profit and loss.

Derecognition of financial liabilities:

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Group has applied derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date of Ind AS.

xxiii. Derivative financial instruments

a) Derivative instruments not designated as Cash flow hedges/Fair value hedge:

The Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts, future contracts and options.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of consolidated profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

b) Fair Value Hedge:

The Group adopted fair value hedge for the derivative contracts entered into and designated derivative contracts or non-derivative financial liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss with an adjustment to the carrying value of the hedged item. Hedge accounting is discontinued when the Group revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

The Group designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item i.e. fixed gold inventory due to movement in gold prices.

Notes to Consolidated financial statements

for the year ended 31st March 2025

The Group also designated the trade payables pertaining to gold taken on loan from banks ('unfixed gold') as a fair value hedge to the corresponding gold inventory purchased on loan.

The Group designates non derivative financial liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the statement of consolidated profit and loss with an adjustment to the carrying value of the hedged item.

xxiv. Provisions and contingencies

Provisions: A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

Product warranty expenses: Product warranty costs are determined based on past experience and provided for in the year of sale.

Contingent liabilities: A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made in the consolidated financial statements.

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised.

Contingent assets: Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

When it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

xxv. Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM).

The Group's primary segments consist of Watches and wearables, Jewellery, Eyewear, Corporate and Others, where 'Others' include Aerospace & Defence, Automation Solutions, Fragrances, Accessories and Indian dress wear. Secondary information is reported geographically.

Segment assets and liabilities include all operating assets and liabilities. Segment results include all related income and expenditure. Corporate (unallocated) represents other income and expenses which relate to the Group as a whole and are not allocated to segments.

xxvi. Consolidated cash flow statement

Consolidated cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or

Notes to Consolidated financial statements

for the year ended 31st March 2025

expenses associated with investing or financing cash flows. The consolidated cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

xxvii. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

xxviii. Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

xxix. Share based payments

The stock options granted to employees in terms of the Company's Performance Based Stock Units Scheme, are measured at the fair value of the options as on the grant date. The fair value of the options is accounted as employee expense is expensed over the period from the modification date till the vesting date over the vesting period on a straight-line basis (net of forfeitures) based on the fulfilment of the probability of the performance conditions and employee's requisite service period. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest and if a grant lapses after the vesting period, the cumulative amount recognised as expense in respect of such grant is transferred to the retained earnings within equity. The fair value of the stock options granted to employees of the Company's subsidiaries is accounted as a recharge and recovered from the subsidiary.

On modification of an equity settled award, the Company re-estimates the fair value of stock option as on the date of modification and any incremental expense is expensed over the period from the modification date till the vesting date.

The share-based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The Company estimates the fair value of stock options using option pricing model.

xxx. Treasury share reserve

The Company's equity shares held by a trust, which is consolidated as a part of the Company, are classified as Treasury shares. Treasury shares are carried at acquisition cost and presented as a deduction from total equity as "Treasury share reserve". As and when treasury shares are transferred to employees on exercise after satisfaction of the vesting conditions, the balance lying in "Treasury share reserve" is transferred to "Retained earnings".

xxxi. Dividend

The final dividend proposed by the Board of Directors is recognised only on approval by the shareholders in the general meeting who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors. Interim dividends are recognised on declaration by the Board of Directors. Final and interim dividend excludes dividend on treasury shares.

Notes to Consolidated financial statements

for the year ended 31st March 2025

xxxii. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

xxxiii. Recent pronouncements

The Group has evaluated its contracts and arrangements in accordance with the requirements of Ind AS 117 - Insurance Contracts, which became effective from 1st April 2024. Based on this assessment, the Group has determined that it does not issue insurance contracts nor hold reinsurance contracts that fall within the scope of Ind AS 117.

Accordingly, Ind AS 117 is not applicable to the Group for the current reporting period, and no accounting or disclosure requirements under Ind AS 117 have been applied in these financial statements. The Group will continue to monitor its contracts to ensure timely compliance in the event any arrangement falls within the scope of Ind AS 117 in the future.

The amendment does not have a material impact on the Group's consolidated financial statements.

Notes to Consolidated financial statements

for the year ended 31st March 2025

3.1 Property, plant and equipment

₹ in crore

Particulars	Land	Buildings	Plant, machinery and equipment	Computer and Servers	Leasehold improvements	Furniture and fixtures	Office equipments	Vehicles	Total
Gross block									
As at 1st April 2023	116	427	838	204	54	376	130	40	2,185
Additions	22	167	132	45	164	66	31	18	645
Disposals/other adjustment	-	(0)	(13)	(28)	(33)	(10)	(6)	(8)	(98)
Adjustments	-	-	(58)	(9)	371	(259)	(45)	-	-
Currency translation differences*	-	-	-	0	0	0	0	-	0
As at 31st March 2024	**138**	**594**	**899**	**212**	**556**	**173**	**110**	**50**	**2,732**
As at 1st April 2024	138	594	899	212	556	173	110	50	2,732
Additions	-	17	129	52	125	45	22	15	405
Disposals/other adjustment	-	-	(19)	(36)	(15)	(19)	(7)	(9)	(105)
Assets held for sale	-	-	1	1	-	-	1	-	3
Adjustments	-	-	2	(1)	3	(6)	1	1	-
Currency translation differences*	-	-	0	0	-	0	0	-	0
As at 31st March 2025	**138**	**611**	**1,012**	**228**	**669**	**193**	**127**	**57**	**3,035**
Accumulated depreciation									
As at 1st April 2023	-	76	347	121	14	204	64	16	842
Depreciation expense	-	14	66	38	62	24	16	10	230
Disposals	-	(0)	(10)	(26)	(28)	(4)	(2)	(7)	(77)
Adjustments	-	-	(38)	(5)	246	(174)	(29)	-	-
Currency translation differences*	-	-	-	0	0	0	0	-	0
As at 31st March 2024	**-**	**90**	**365**	**128**	**294**	**50**	**49**	**19**	**995**
As at 1st April 2024	-	90	365	128	294	50	49	19	995
Depreciation expense	-	14	73	44	77	33	19	12	272
Disposals	-	-	(17)	(35)	(13)	(11)	(4)	(7)	(87)
Adjustments	-	-	1	-	(11)	8	2	-	-
Currency translation differences*	-	-	0	0	(0)	0	1	-	1
As at 31st March 2025	**-**	**104**	**422**	**137**	**347**	**80**	**67**	**24**	**1,181**
Net carrying value									
As at 31st March 2024	**138**	**504**	**534**	**84**	**262**	**123**	**61**	**31**	**1,737**
As at 31st March 2025	**138**	**507**	**590**	**91**	**322**	**113**	**60**	**33**	**1,854**

** Includes Adjustments pertains to exchange differences on translation of foreign operations*

*** Refer Note 17.1(a) for details of security*

Notes to Consolidated financial statements

for the year ended 31st March 2025

3.2 Capital work-in-progress

₹ in crore

Particulars	Amount
As at 1st April 2023	133
Additions	561
Capitalisations	(606)
As at 31st March 2024	**88**
As at 1st April 2024	88
Additions	410
Capitalisations	(405)
As at 31st March 2025	**93**

Capital-Work-in Progress (CWIP) ageing schedule

₹ in crore

Capital work-in-progress	Amount in CWIP as at 31st March 2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	91	1	1	-	93
Projects temporarily suspended	-	-	-	-	-

₹ in crore

Capital work-in-progress	Amount in CWIP as at 31st March 2024				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	86	2	-	-	88
Projects temporarily suspended	-	-	-	-	-

Capital-Work-in Progress (CWIP) schedule whose completion is overdue as on 31st March 2025

₹ in crore

Projects	CWIP to be completed in				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Building - Jewellery	-	-	-	-	-
Building - Watches	-	-	-	-	-

Capital-Work-in Progress (CWIP) schedule whose completion is overdue as on 31st March 2024

₹ in crore

Projects	CWIP to be completed in				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Building - Jewellery	-	-	-	-	-
Building - Watches	-	-	-	-	-

Note: The Group does not have any projects whose costs have exceeded the original plan.

Notes to Consolidated financial statements

for the year ended 31st March 2025

4 Right of use assets*

₹ in crore

Particulars	Leasehold land	Buildings	Total
As at 1st April 2023	28	1,922	1,950
Additions	-	668	668
Derecognition	(3)	(194)	(197)
As at 31st March 2024	**25**	**2,396**	**2,421**
As at 1st April 2024	25	2,396	2,421
Additions	-	664	664
Derecognition	-	(164)	(164)
Currency translation differences	-	1	1
As at 31st March 2025	**25**	**2,897**	**2,922**
Accumulated amortisation			
As at 1st April 2023	4	661	665
Amortisation expense	0	311	311
Derecognition	(2)	(96)	(98)
As at 31st March 2024	**2**	**876**	**878**
As at 1st April 2024	2	876	878
Amortisation expense	0	360	360
Derecognition	-	(90)	(90)
Currency translation differences	-	(0)	(0)
As at 31st March 2025	**2**	**1,146**	**1,148**
Net carrying value			
As at 31st March 2024	**23**	**1,520**	**1,543**
As at 31st March 2025	**23**	**1,751**	**1,774**

**Also, refer note 29*

5.1 Investment property

₹ in crore

Particulars	Land
As at 1st April 2023	1
Additions	-
As at 31st March 2024	**1**
As at 1st April 2024	1
Additions	-
As at 31st March 2025	**1**
Net carrying value	
As at 31st March 2024	**1**
As at 31st March 2025	**1**

a) The Company's investment properties consist of freehold land and therefore no depreciation is chargeable.

b) Fair market value of land at ₹ 89 crore (Previous year: ₹ 71 crore) have been arrived at on the basis of valuations carried out by Chartered Engineer during the years ended 31st March 2025 and 31st March 2024.

c) No rental income has been accrued against these properties.

Notes to Consolidated financial statements

for the year ended 31st March 2025

5.2 Goodwill

₹ in crore

Particulars	Land
Opening Goodwill as at 1st April 2023	123
Movement during the year	-
Closing Goodwill as at 31st March 2024	**123**
Opening Goodwill as at 1st April 2024	123
Movement during the year	-
Closing Goodwill as at 31st March 2025	**123**

Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level/group of CGUs within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. The goodwill has been entirely allocated to the CaratLane CGU.

The recoverable amount of the CaratLane CGU is determined on the basis of value-in-use (VIU). The VIU of the CGU is determined based on discounted cash flow projections. Key assumptions on which the Company has based its determination of VIU include estimated cash flows, terminal value and discount rates.

Value-in-use is calculated using after tax assumptions. The use of after tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions.

The key assumptions used in the estimation of the recoverable amount are set out below. The value assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

a) Terminal value growth rate 6% (previous year 6%)

b) Discount rate post tax 13% (previous year 13%)

The discount rate is a post-tax measure estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging applicable to the region at a market interest rate applicable to the respective region.

The cash flow projections include specific estimates for ten years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make. Revenue growth has been projected taking into account the average growth levels experienced over the past years and the estimated sales volume and price growth for the coming years. It has been assumed that the sales price would increase in line with forecast inflation over the next ten years.

An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU's/group of CGU's recoverable amount would fall below its carrying amount.

The cash flows beyond 5 years have been extrapolated assuming 6% long-term growth rates which are consistent. Any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit. As a result of the updated analysis, management did not identify impairment for this CGU.

Notes to Consolidated financial statements

for the year ended 31st March 2025

6.1 Other intangible assets

₹ in crore

Particulars	Trademarks	Intellectual properties	Patents	Computer software	Brand	Total
Owned						
As at 1st April 2023	3	6	8	204	180	401
Additions	-	-	-	101	-	101
Disposals/other adjustment	-	-	-	(1)	-	(1)
As at 31st March 2024	**3**	**6**	**8**	**304**	**180**	**501**
As at 1st April 2024	3	6	8	304	180	501
Additions	-	-	-	70	-	70
Disposals/other adjustment	-	-	-	(6)	-	(6)
As at 31st March 2025	**3**	**6**	**8**	**368**	**180**	**565**
Accumulated amortisation						
As at 1st April 2023	3	2	4	146	-	155
Amortisation expense	-	-	-	42	-	42
Disposals/other adjustment	-	-	-	(1)	-	(1)
As at 31st March 2024	**3**	**2**	**4**	**187**	**-**	**196**
As at 1st April 2024	3	2	4	187	-	196
Amortisation expense	-	0	0	61	-	61
Disposals	-	-	-	(3)	-	(3)
Translation exchange differences	-	-	-	1	-	1
As at 31st March 2025	**3**	**2**	**4**	**246**	**-**	**255**
Net carrying value						
As at 31st March 2024	**-**	**4**	**4**	**117**	**180**	**305**
As at 31st March 2025	**-**	**4**	**4**	**122**	**180**	**310**

a) For brand impairment testing refer impairment of goodwill note 5.2.

6.2 Intangible assets under development

₹ in crore

Particulars	Amount
As at 1st April 2023	11
Additions	92
Capitalisations	(94)
As at 31st March 2024	**9**
As at 1st April 2024	9
Additions	66
Capitalisations	(63)
As at 31st March 2025	**12**

Notes to Consolidated financial statements

for the year ended 31st March 2025

a) Intangible assets under development aging schedule

₹ in crore

Particulars	As at 31st March 2025				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
i) Projects in progress	12	0	0	-	12
ii) Projects temporarily suspended	-	-	-	-	-
	12	**0**	**0**	**-**	**12**

b) Intangible assets under development aging schedule

₹ in crore

Particulars	As at 31st March 2024				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
i) Projects in progress	9	0	0	-	9
ii) Projects temporarily suspended	-	-	-	-	-
	9	**0**	**0**	**-**	**9**

Note: The Group does not have any projects where its cost is exceeded its original budget value or where completion is overdue.

7 Financial assets

7.1 Investments

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
1) Investment in equity instruments - unquoted		
i) In associate company (at cost unless stated otherwise)		
15,00,000 (Previous year: 15,00,000) fully paid equity shares of ₹ 10 each in Green Infra Wind Power Theni Limited {refer note (a) below}	5	4
	5	**4**
2) Other investments		
i) Investments in equity instruments - quoted (at fair value through profit or loss)		
1,000 (Previous year: 1,000) fully paid equity shares of ₹ 10 each in NELCO limited (formerly known as National Radio and Electronics Company Limited)	0	0
25,110 (Previous year: 25,110) fully paid equity shares of ₹ 1 each in Tata Steel Limited	0	0
6,893 (Previous year: 6,638) fully paid equity shares of ₹ 1 each in Tata Consumer Products Limited	1	1
560 (Previous year: 560) fully paid equity shares of ₹ 10 each in Tata Chemicals Limited	0	0
3,000 (Previous year: 3,000) fully paid equity shares of ₹ 1 each in Trent Limited	2	1
	3	**2**

Notes to Consolidated financial statements

for the year ended 31st March 2025

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
ii) Investments in equity instruments - unquoted (at fair value through profit or loss)		
5,25,000 (Previous year: 5,25,000) fully paid equity shares of ₹ 10 each in Innoviti Payment Solutions Private Limited (formerly known as Innoviti Embedded Solutions Private Limited)	26	26
91,200 (Previous year: 91,200) fully paid equity shares of ₹ 10 each in Green Infra Wind Generation Limited	0	0
30,000 (Previous year: 18,000) fully paid equity shares of ₹ 10 each in Clean Wind Power (Pratapgarh) Private Limited	0	0
61,94,690 (Previous year: 61,94,690) fully paid equity shares of USD 0.5650 each in Investment in Cuezen Inc	30	30
	56	**56**
iii) Investments in equity instruments - unquoted (at fair value through other comprehensive income)		
40,00,000 (Previous year: 40,00,000) fully paid equity shares of USD 0.001 each in Investment in Great Heights Inc.	-	111
	-	**111**
iv) Investments in non-convertible debentures carried at amortised cost - unquoted		
Investment in non-convertible debentures	469	382
Investment in government securities	118	124
	587	**506**
Aggregate value of investments	**651**	**679**
Aggregate book value of quoted investments	**3**	**2**
Aggregate market value of quoted investments	**3**	**2**
Aggregate book value of unquoted investments	**648**	**677**
Aggregate amount of impairment in value of investments	**167**	**56**

a) The Company has given an undertaking not to sell or encumber in any manner its investments in Green Infra Wind Power Theni Limited in accordance with the Equity Participation agreement.

b) Considering the performance, Great Heights Inc. is in the process of liquidation and accordingly the value of investment has been impaired.

7.2 Loans

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Employee loans	62	55
Other loans	-	17
	62	**72**

Notes to Consolidated financial statements

for the year ended 31st March 2025

7.3 Other financial assets

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Lease receivables	672	606
Security deposits	186	172
Other assets	10	10
	868	**788**

8 Income tax

a) The following is the analysis of deferred tax assets/(liabilities):

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax assets	170	187
Deferred tax liabilities	(2)	(3)
Net deferred tax asset	**168**	**184**

₹ in crore

Particulars	As at 1st April 2024	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Recognised in Retained earnings	As at 31st March 2025
Deferred tax assets					
Provision for doubtful trade receivables	3	3	-	-	6
Employee benefits	66	0	-	-	66
Compensation towards voluntary retirement of employees	12	(1)	-	-	11
Lease liabilities (net of Right-of-use assets)	57	17	-	-	74
Business Loss	20	(13)	-	-	7
ESOP Liabilities (refer note 33)	5	(5)	-	-	-
Impairment	-	13	-	-	13
Others	3	10	-	-	13
Sub-total	**166**	**24**	**-**	**-**	**190**
Deferred tax liability					
Property, plant and equipment	(17)	3	-	-	(15)
Fair value of investments	36	(42)	-	-	(6)
Others	(1)	-	-	-	(1)
	18	**(39)**	**-**	**-**	**(22)**
	184	**(15)**	**-**	**-**	**168**

Notes to Consolidated financial statements

for the year ended 31st March 2025

₹ in crore

Particulars	As at 1st April 2023	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Recognised in Retained earnings	As at 31st March 2024
Deferred tax assets					
Provision for doubtful trade receivables	2	1	-	-	3
Employee benefits	57	8	1	-	66
Compensation towards voluntary retirement of employees	13	(1)	-	-	12
Fair value of investments	37	(1)	-	-	36
Lease liabilities	48	9	-	-	57
Business loss	12	8	-	-	20
ESOP Liabilities (refer note 33)	-	(48)		53	5
Others	1	2	-	-	3
Sub-total	**169**	**(22)**	**1**	**53**	**202**
Deferred tax liability					
Property, plant and equipment (including right-of-use assets)	(14)	(3)	-	-	(17)
Others	-	(1)	-	-	(1)
	(14)	**(4)**	**-**	**-**	**(18)**
	155	**(26)**	**1**	**53**	**184**

b) Amounts recognised in consolidated statement of profit and loss and other comprehensive income.

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Income tax expenses		
1. Amounts recognised in profit or loss		
(i) Current income tax:		
Current income tax expense	1,223	1,129
Tax expense of earlier years	(40)	(28)
(ii) Deferred tax		
Tax expense on origination and reversal of temporary differences	15	26
Income tax expense reported in statement of profit or loss	**1,198**	**1,127**
2. Amounts recognised in OCI:		
(i) Items that will not be reclassified to profit or loss		
Remeasurement of employee defined benefit plans	(6)	(2)
Exchange differences on translating the financial statements of foreign operations	(1)	-
Income tax expense reported in OCI section	**(7)**	**(2)**
Tax expense for the year	**1,191**	**1,125**

Notes to Consolidated financial statements

for the year ended 31st March 2025

c) The reconciliation between the provision of income tax of the Group and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax	4,534	4,622
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	1,141	1,163
Effect of:		
Expenses that are not deductible in determining taxable profit	22	16
Income taxes relating to earlier periods	(6)	(28)
Tax effect of losses of current year on which no deferred tax asset is recognised*	23	49
Effect of rebate	(1)	-
Effect of investment written off during the year	-	(71)
Others	12	(4)
Income tax expense recognised in the statement of profit and loss	**1,191**	**1,125**

** This includes business losses from a subsidiary in North America which are allowed to be carried forward for unlimited period.*

d) The following table provides the details of income tax assets and income tax liabilities as of 31st March 2025 and 31st March 2024

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Income tax assets (net)	104	213
Current tax liabilities (net)	40	62
Net current income tax assets at the end of the year	**64**	**151**

9 Other non-current assets

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Capital advances	44	49
Balance with revenue authorities	139	142
Other assets	8	6
	191	**197**

Notes to Consolidated financial statements

for the year ended 31st March 2025

10 Inventories

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Raw materials	4,106	2,788
Work-in-progress {refer (a) below}	851	440
Finished goods	19,124	12,436
Stock-in-trade	4,065	3,349
Stores and spares	34	33
Loose tools	4	5
	28,184	**19,051**
Included above, goods- in- transit		
Raw materials	45	24
	45	**24**
(a) Details of inventory of work-in-progress		
Watches	272	177
Jewellery	481	186
Others	98	77
	851	**440**

(b) The cost of inventories recognised as an expense during the year is ₹ 47,456 crore (Previous year: ₹ 39,432 crore).

(c) The cost of inventories recognised as an expense includes net expense reversal ₹ 9.4 crore (Previous year: ₹ 7 crore) in respect of write down of inventory to net-realisable value.

(d) The inventory includes Gold purchased on loan from banks amounting to ₹ 7,590 crore (Previous year: ₹ 5,800 crore).

(e) Inventory lying with the job worker amounting to ₹ 162 crore (Previous year: ₹ 33.63 crore).

(f) Refer point (xi) under Material accounting policies for method of valuation.

11 Financial assets

11.1 Investments

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
i) Investments in mutual funds (Unquoted) - {at fair value through profit or loss}		
Mutual funds	1,031	1,615
ii) Investments in non-convertible debentures carried at amortised cost - unquoted		
Investment in non convertible debentures	281	51
Investment in Government securities	5	-
Investment in Certificate Deposit	20	-
Aggregate value of unquoted investments	**1,337**	**1,666**
Aggregate value of investments	**1,337**	**1,666**
Aggregate book value of unquoted investments	**1,337**	**1,666**

Notes to Consolidated financial statements

for the year ended 31st March 2025

11.2 Trade receivables

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Considered good- unsecured	1,083	1,027
Less: Allowance for doubtful trade receivables	(15)	(9)
	1,068	**1,018**
Credit impaired	2	2
Less: Allowance for doubtful trade receivables	(2)	(2)
	-	**-**
	1,068	**1,018**

Note -

(a) Includes dues from related parties - refer note 34

(b) This does not include trade receivables which have significant increase in credit risk

(c) Expected credit loss allowance

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of reporting period is as follows:

Expected credit losses

Age of receivables	Expected credit loss (%)					
	Watches	Jewellery	Eyecare	New Category	Automated Solution	Aerospace & Defence
Less than 1 year	2%	0%	3%	3%	1%	4%
1 to 2 years	47%	20%	43%	36%	4%	5%
2 to 3 years	50%	26%	62%	26%	27%	35%
Over 3 years	100%	47%	100%	60%	100%	100%

Movement in expected credit loss allowance

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Balance at the beginning of the year	11	10
Provision for loss allowance	6	1
Balance at the end of the year	**17**	**11**

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Notes to Consolidated financial statements

for the year ended 31st March 2025

a) Trade receivables ageing schedule

₹ in crore

Particulars	Outstanding as at 31st March 2025							
	Unbilled	Not Due	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed trade receivables - considered good	17	805	170	66	19	4	2	1,083
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	1	0	0	0	1	2
(iv) Disputed trade receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
	17	**805**	**171**	**66**	**19**	**4**	**3**	**1,085**
Less: Loss allowance								(17)
Trade receivables - Net								**1,068**

b) Trade Receivables Ageing Schedule

₹ in crore

Particulars	Outstanding as at 31st March 2024							
	Unbilled	Not Due	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed trade receivables - considered good	-	700	140	168	12	4	3	1,027
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	0	0	2	0	0	2
(iv) Disputed trade receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
		700	**140**	**168**	**14**	**4**	**3**	**1,029**
Less: Loss allowance								(11)
Trade receivables - Net								**1,018**

Notes to Consolidated financial statements

for the year ended 31st March 2025

11.3 Cash and bank balances

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalents		
Cash on hand	64	35
Cheques, drafts on hand	30	16
Balances with banks		
(i) Current account	255	313
(ii) Demand deposit	58	45
Total cash and cash equivalents	**407**	**409**
Other bank balances		
(iii) Earmarked accounts		
- Unclaimed dividend	16	9
(iv) Demand deposit	603	584
(v) Fixed deposits held as margin money against bank guarantee	58	59
(vi) Fixed deposits held as deposit reserve fund {refer note (a) below}	500	465
Total other bank balances	**1,177**	**1,117**
	1,584	**1,526**

(a) This amount represents restricted cash maintained for the gold harvest scheme for compliance with the Companies (Acceptance of Deposit) Rules, 2014 as per the Companies Act 2013 as amended.

11.4 Loans

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Inter-corporate deposits (ICD) {refer note 36}	-	388
Less: Provision for impairment	-	(145)
Inter-corporate deposits, net	-	243
Employee loans	44	38
	44	**281**

Notes to Consolidated financial statements

for the year ended 31st March 2025

11.5 Other financial assets

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Refunds due from government authorities	17	124
Derivative instruments other than in designated hedge accounting relationships	-	2
Lease receivables	73	63
Security deposits	67	42
Other receivables	37	21
Other assets (mark to market gain on gold future contracts, interest accrued on fixed deposits and ICDs)(refer note (b) below)	66	75
	260	**327**

(a) There were no loans and advances given to Promoters, Directors, Key managerial personnel or other related parties during the year ended 31st March 2025 and 31st March 2024.

(b) The government grant have been accounted for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to the grant.

12 Other current assets

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured and considered good		
Advances to suppliers	163	152
Prepaid expenses	117	106
Balance with revenue authorities {refer note (a) below}	1,267	1,053
Right to recover returned goods {refer note (b) below}	182	210
Contract asset {refer note (c) below}	78	170
Other assets (includes deferred employee cost and government grant receivable)	150	30
	1,957	**1,721**

(a) Balance with revenue authorities includes GST credits of ₹ 1,300 crore (Previous year: ₹ 1,026 crore) in respect to GST input credit, transitional credit, deemed credit and refund on account of deemed exports (also refer note 9).

(b) Right to recover returned goods represents the amount of goods expected to be received by the Company on account of sales return. Also, refer disclosure made under note 18.

(c) Contract asset represents the value of payments for which revenue is recognised over the period of time in excess of billing.

Notes to Consolidated financial statements

for the year ended 31st March 2025

13.1 Share capital

₹ in crore

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares (in crore)	Amount	No. of shares (in crore)	Amount
a) Authorised				
Equity share of ₹ 1 each with voting rights	120	120	120	120
Redeemable cumulative preference shares of ₹ 100 each	0.40	40	0.40	40
b) Issued, subscribed and fully paid up				
Equity share of ₹ 1 each with voting rights	89	89	89	89

c) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval by the shareholders at the ensuing Annual General Meeting.

In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholdings.

d) Reconciliation of the shares outstanding at the beginning and at the end of the year:

₹ in crore

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares (in crore)	₹ crore	No. of shares (in crore)	₹ crore
Equity shares with voting rights				
At the beginning of the year	89	89	89	89
At the end of the year	**89**	**89**	**89**	**89**

e) Reconciliation of the number of treasury shares held by controlled trust at the end of the financial year

Particulars	As at 31st March 2025	As at 31st March 2024
	No. of shares (in crore)	No. of shares (in crore)
At the beginning of the year	0.07	-
Add: Acquisition of shares by the Trust	0.00	0.07
At the end of the year	**0.07**	**0.07**

Notes to Consolidated financial statements

for the year ended 31st March 2025

f) Shareholders holding more than 5% shares in the Company

₹ in crore

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares held*	% total holding	No. of shares held*	% total holding
Tamilnadu Industrial Development Corporation Limited	25	27.88	25	27.88
Tata Group				
Tata Sons Limited	19	20.84	19	20.84
Tata Investment Corporation Limited	2	2.01	2	2.01
Tata Chemicals Limited	1	1.56	1	1.56
Ewart Investments Limited	0	0.56	0	0.56
Piem Hotels Limited	0	0.05	0	0.05
Total - Tata Group	**22**	**25.02**	**22**	**25.02**

** Number of shares held in crore*

g) Shares held by promoters

₹ in crore

Promoter	As at 31st March 2025		As at 31st March 2024		% of change
	No. of shares held*	% of total Shares	No. of shares held*	% of total Shares	
Tamilnadu Industrial Development Corporation Limited	25	27.88	25	27.88	-
Tata Sons Private Limited	19	20.84	19	20.84	-
	43	**48.72**	**43**	**48.72**	**-**

₹ in crore

Promoter	As at 31st March 2024		As at 31st March 2023		% of change
	No. of shares held*	% of total Shares	No. of shares held*	% of total Shares	
Tamilnadu Industrial Development Corporation Limited	25	27.88	25	27.88	-
Tata Sons Private Limited	19	20.84	19	20.84	-
	43	**48.72**	**43**	**48.72**	**-**

** Number of shares held are in crore*

h) Information regarding issue of shares in last five years

- The Company has not issued any shares without payment being received in cash
- The Company has not issued any bonus shares
- The Company has not undertaken any buy-back of shares

Notes to Consolidated financial statements

for the year ended 31st March 2025

13.2 Other equity

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Capital reserve	0	0
Capital redemption reserve	1	1
Securities premium	142	142
General reserve	3,066	3,066
Retained earnings	8,779	6,419
Treasury share reserve	(242)	(236)
Employee stock option reserve	61	48
Other comprehensive income	(272)	(136)
	11,535	**9,304**

a) **Capital reserve:** Surplus on re-issue of forfeited shares and debentures.

b) **Capital redemption reserve:** It represents the difference, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor.

c) **Securities premium account:** Amounts received on issue of shares in excess of the par value has been classified as securities premium, utilised in accordance with the provisions of the Companies Act, 2013.

d) **General reserve:** Pursuant to the provisions of the Companies Act, 1956, the Company created a General reserve in earlier years wherein certain percentage of profits were required to be transferred before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

e) **Retained earnings:** Retained earnings comprise of the Group's prior years' undistributed earnings after taxes including transfers to general reserve, securities premium account etc.

f) **Treasury share reserve:** Refer note xxx of Material Accounting Policies.

g) **Employee stock option reserve account:** It represents the amount recognised over the vesting period at the grant date fair value of units issued to employees of the Group under the Company's Performance Stock Unit plan.

h) **Other comprehensive income:** It represents the changes in the remeasurements of employee defined benefit plans and foreign currency translation reserve.

13.3 Distributions made and proposed

The Board of Directors, in its meeting on 8th May 2025, had proposed a final dividend of ₹ 11 per equity share for the financial year ended 31st March 2025. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 977 crore.

The Board of Directors, in its meeting on 3rd May 2024, have proposed a final dividend of ₹ 11 per equity share for the financial year ended 31st March 2024. The proposal was approved by shareholders at the Annual General Meeting held on 12th July 2024 and the same was paid during the year ended 31st March 2025. This has resulted in a total outflow of ₹ 976 crore.

Notes to Consolidated financial statements

for the year ended 31st March 2025

14 Financial liabilities

14.1 Borrowings

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured		
Redeemable non-convertible debentures {refer note (a) below}	-	2,579
Term loan {refer note (b) below}	562	690
Secured		
Term loan {refer note (b) below}	33	33
	595	**3,302**

Note:

a) Unsecured redeemable non-convertible fixed rate debentures (privately placed):

Particulars	Face value per debenture	As at 31st March 2025 (₹ crore)	As at 31st March 2024 (₹ crore)	Date of allotment	Rate of interest for the year	Terms of repayment
Series 1	1,00,000	1,289	1,289	3rd November 2023	7.75% p.a payable annually	Redeemable at face value at the end of 18 months from the date of allotment
Series 2	1,00,000	1,289	1,290	3rd November 2023	7.75% p.a payable annually	Redeemable at face value at the end of 24 months from the date of allotment

b) Details of term loans taken from banks

₹ in crore

Particulars	As at 31st March 2025 (₹ crore)	As at 31st March 2024 (₹ crore)	Rate of interest for the year	Terms of repayment as at 31st March 2025
Unsecured Loans				
Term Loan I	400	500	7.73% to 7.90% p.a.	a) 20% payable on December 2024 b) 20% payable on December 2025 c) 60% payable on December 2026
Term Loan II	160	200	7.31% to 7.45% p.a.	a) 20% payable on January 2025 b) 20% payable on January 2026 c) 60% payable on January 2027
Term Loan III	190	165	7.48% to 7.94% p.a. payable monthly	a) 60 equal monthly instalments commencing on January 2024.

Notes to Consolidated financial statements

for the year ended 31st March 2025

₹ in crore

Particulars	As at 31st March 2025 (₹ crore)	As at 31st March 2024 (₹ crore)	Rate of interest for the year	Terms of repayment as at 31st March 2025
Secured Loans				
Term Loan IV	27	27	8.39% to 8.66% p.a. payable monthly	a) 12 equal quarterly instalments after 36 months moratorium commencing from June 2026.
Term Loan V	8	6	8.87% to 8.90% p.a. payable monthly	a) 5% payable on September 2024 b) 95% payable in equal quarterly instalments in next 3 years from September 2025.
Total	**785**	**898**		
Less; Current maturities of long term borrowings	190	175		
Total	**595**	**723**		

c) Annual disclosure as Large Corporate pursuant to SEBI circular dated 10th August 2021

Annexure A:

Particulars	Details
Name of the Company	Titan Company Limited
CIN	L74999TZ1984PLC001456
Outstanding borrowings of the Company as on 31st March 2025 (₹ crore)*	3,363
Highest Credit Rating during the previous financial year along with name of the Credit Rating Agency	AAA from ICRA
Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

**Figure pertains to long-term borrowings with original maturity of more of than one year.*

14.2 Lease liabilities

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Lease liabilities (refer note 29)	2,318	2,032
	2,318	**2,032**

14.3 Other financial liabilities

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Others (includes rental deposits)	6	5
Cash settled ESOP liability	0	3
	6	**8**

Notes to Consolidated financial statements

for the year ended 31st March 2025

15 Provisions

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for compensated absences {refer note 32 (c)}	212	209
Provision for pension	32	29
Provision for other employee benefits	36	21
Provision for gratuity {refer note 32 (b)}	17	13
Provision for warranty {refer note 19 (a)}	2	2
	299	**274**

16 Other non-current liabilities

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Others (includes deferred income in respect of government grant)	10	9
	10	**9**

17 Financial liabilities

17.1 Borrowings

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
Bank overdraft {refer note (a) below}	319	359
Commercial paper {refer note 39}	1,197	-
Unsecured		
Short term loan {refer note (b) below}	5,355	3,613
Bank overdraft {refer note (c) below}	16	303
Current maturities of long term borrowings	190	175
Bill discounting{refer note (d) below}	36	86
Redeemable non-convertible debentures	2,578	-
	9,691	**4,536**

(a) Secured against the Company's inventory, receivables and Property, Plant and Equipment on pari-passu basis. The interest rate on the overdraft varies from 7.20% to 9.50% per annum (previous year: 7.20% to 9.50% per annum) and is payable at monthly intervals. The overdraft is payable on demand. The subsidiary has filed statements as at the quarter end with the banks which are in agreement with the books of accounts as at respective quarter ends.

(b) During the current year the loan had a tenure ranging from 7 days to 90 days. The interest rate varied from 4.90% to 9.15% per annum (previous year 5.20% to 9.10%).

Notes to Consolidated financial statements

for the year ended 31st March 2025

(c) The interest rate on the overdraft is 5.60 % to 6.75 % per annum (previous year 3.7% to 6.15% per annum) and is payable at monthly intervals. The overdraft is payable on demand.

(d) During the year ended 31st March 2025, the Company has entered into an arrangement with Receivable Exchange of India limited ('RXIL') with a credit period of 76 to 179 days and interest rate ranging from 6.80% to 7.90% towards reverse factoring of MSME payments. These loans are unsecured.

(e) Loan guaranteed by directors are Nil (previous year: Nil)

17.2 Gold on loan

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Secured [#]		
Payable to banks*	767	949
Unsecured		
Payable to banks*	7,043	4,392
	7,810	**5,341**

[#] *Secured against letter of credit, inventories and receivables.*

** Includes amounts payable against gold purchased from various banks under Gold on loan scheme. The interest rate of the same varies from 1.5% to 5.50% per annum (Previous year: 1.5% to 2.6% per annum) and is payable at monthly intervals. The credit period under the aforesaid arrangement is 180 days from the date of the delivery of gold.*

17.3 Lease liabilities

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Lease liabilities (refer note 29)	363	317
	363	**317**

17.4 Trade payables

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro and small enterprises {Refer note (a) below}	217	207
Total outstanding dues of other than micro and small enterprises	1,746	1,203
	1,963	**1,410**

Notes to Consolidated financial statements

for the year ended 31st March 2025

Trade payables ageing schedule

₹ in crore

Particulars	Outstanding as at 31st March 2025				Total
	< 1 year*	1-2 years	2-3 years	> 3 years	
MSME	217	-	-	-	217
Others	1,737	3	3	3	1,746
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**1,954**	**3**	**3**	**3**	**1,963**

₹ in crore

Particulars	Outstanding as at 31st March 2024				Total
	< 1 year*	1-2 years	2-3 years	> 3 years	
MSME	207	0	-	-	207
Others	1,193	2	2	6	1,203
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**1,400**	**2**	**2**	**6**	**1,410**

**Includes unbilled dues amounting to ₹ 522 crore (previous year ₹ 422 crore) and not due amounting to ₹ 1,244 crore (previous year ₹ 796 crore)*

Note (a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal	217	207
- Interest	0	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of the payments made to micro and small suppliers beyond the appointed day during each accounting year.*	197	195
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	0	0
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0	0
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

** The payment was made beyond appointed day due to delay in receipt of invoices. Accordingly, management believes that no interest is payable on the same.*

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Notes to Consolidated financial statements

for the year ended 31st March 2025

17.5 Other financial liabilities

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unclaimed dividends {refer note (a) below}	16	9
Payables on purchase of property, plant and equipment	38	51
Derivative instruments in designated hedge accounting relationship	145	-
Derivative instruments other than in designated hedge accounting relationships	7	-
Cash settled ESOP liability	7	18
Employee related	353	277
MTM loss on forward contracts	522	45
Others (includes dealers deposits, earnest money deposit received)	242	270
	1,330	**670**

Note:

(a) Unclaimed dividends do not include any amount to be transferred to Investor Education and Protection Fund except where there are pending legal cases amounting to ₹ 0.18 crore (Previous year: ₹ 0.15 crore).

18 Other current liabilities

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Advance from customers	2,058	994
Golden harvest scheme (deposit)	1,705	2,398
Liability towards award credit for customers	82	91
Statutory dues	57	78
Liability for sales return {refer note (a) below}	238	273
Contract liability{refer note (b) below}	13	11
Other liabilities (includes deferred income in respect of government grant, gift card liability, book overdraft etc.)	288	247
	4,441	**4,092**

a) Liability for sales return represents the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. Thus, it represents the value of sales the Company estimates to be returned on account of sales return.

b) Contract liability represents billing in excess of revenue for the projects for which revenue is recognised over a period of time.

Notes to Consolidated financial statements

for the year ended 31st March 2025

19 Provisions

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for compensated absences {refer note 32 (c)}	37	38
Provision for pension	5	5
Provision for other employee benefits	9	7
Provision for gratuity {refer note 32 (b)}	93	40
Provision for warranty {refer note (a) below}	11	10
	155	**100**

Note (a): Movement of Provision for warranty

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	12	10
Provisions made during the year	10	11
Utilisations/reversed during the year	(9)	(9)
Provision at the end of the year	**13**	**12**
Current	2	2
Non Current	11	10

20 Revenue from operations

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from operations		
Sale of products		
Manufactured goods		
Watches and wearables	3,370	2,926
Jewellery	41,966	33,413
Eyecare	612	483
Others	823	685
	46,771	**37,507**
Traded goods		
Watches and wearables	1,073	848
Jewellery	8,677	7,712
Eyecare	180	231
Others	399	372
	10,329	**9,163**
Total - Sale of products (I)	**57,100**	**46,670**

Notes to Consolidated financial statements

for the year ended 31st March 2025

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Income from services provided (II)	**43**	**81**
Other operating revenue		
Indirect tax incentive {refer note (a) below}	84	79
Sale of precious/semi-precious stones	8	36
Sale of gold/platinum {refer note (b) below}	3,147	4,149
Others (includes scrap sales and visual merchandising sales)	74	69
Total - Other operating revenue (III)	**3,313**	**4,333**
Revenue from operations (I+II+III)	**60,456**	**51,084**

a) Represents benefits accrued on account of budgetary support for the existing eligible units under different industrial promotion schemes.

b) Include sale of gold-ingots aggregating ₹ 3,124 crore (Previous year: ₹ 4,116 crore) to various customers dealing in bullion.

c) As per the requirements of Ind AS 115, the Group disaggregates revenue based on line of business, geography (as given in note 27) and between manufactured and traded goods as given above.

d) The Group entered into non-monetary barter arrangements during the year, exchanging products for advertising services. Revenue of ₹ 95 crore has been recognised at the fair value of products transferred, consistent with the Company's revenue recognition policy.

e) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Contracted price	71,579	60,949
Reductions towards variable consideration components		
- Schemes and discounts	8,545	7,560
- Customer loyalty programme	84	74
- Others	175	215
- Taxes	2,403	2,095
Revenue recognised	**60,372**	**51,005**
Indirect tax incentive	84	79
Total	**60,456**	**51,084**

Notes to Consolidated financial statements

for the year ended 31st March 2025

21 Other income

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest income on financial assets carried at amortised cost	230	197
Interest income on income tax refund	13	-
Gain on investments carried at fair value through profit and loss {refer note (a) below}	157	203
Interest income on sub-lease	58	52
Government grant (refer note 16)	1	-
Gain on disposal of property, plant and equipment (net)	1	-
Miscellaneous income {refer note (b) below}	26	81
	486	**533**

a) Includes unrealised gain on investments carried at fair value through profit and loss ₹ 20 crore (previous year loss: ₹ 2 crore)

b) Miscellaneous income includes gain on preclosure of lease contract, interest on fixed deposits, interest on income tax refund.

22 Changes in inventories of finished goods, stock-in-trade and work-in-progress

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventory at the beginning of the year	16,225	13,554
Add: Purchases	55,276	42,103
Less: Inventory at the end of the year	(24,044)	(16,225)
Cost of materials consumed	**47,457**	**39,432**

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Closing stock		
Finished goods	19,124	12,436
Work-in progress	851	440
Stock-in-trade	4,065	3,349
	24,040	**16,225**
Opening stock		
Finished goods	12,436	9,748
Work-in progress	440	397
Stock-in-trade	3,349	3,409
	16,225	**13,554**
(Increase) in inventory	**(7,815)**	**(2,671)**

Notes to Consolidated financial statements

for the year ended 31st March 2025

23 Employee benefits expense

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, wages and bonus	1,827	1,572
Contribution to provident and other funds		
- Gratuity {refer note 32 (b)}	70	37
- Provident and other funds {refer note 32 (b)}	87	74
Staff welfare expenses	159	133
Employee stock compensation expense (refer note 33.1)	13	48
	2,156	**1,864**

24 Finance costs

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense on:		
Borrowings	551	314
Interest on lease liability	222	193
Gold on loan {refer note 17.2}	174	112
Others	6	0
	953	**619**

25 Depreciation and amortisation expense

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation of property, plant and equipment (refer note 3.1)	272	230
Amortisation of right-of-use asset (refer note 4)	360	312
Amortisation of intangible assets (refer note 6.1)	61	42
	693	**584**

26 Other expenses

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Loose tools, stores and spare parts consumed	59	57
Agency labour	212	174
Power and fuel	78	71
Repairs and maintenance		
- buildings	9	9
- plant and machinery	46	46
- others	-	0

Notes to Consolidated financial statements

for the year ended 31st March 2025

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Advertising	1,308	1,148
Selling and distribution expenses	1,688	1,617
Insurance	30	28
Rent	38	48
Rates and taxes	33	24
Travel	130	103
Bad trade receivables and advances written off	-	9
Provision for doubtful trade receivables and doubtful other financial assets	27	3
Loss on sale/disposal/scrapping of property, plant and equipment (net)	-	0
Legal and professional charges {refer note (a) below}	261	281
Expenditure on corporate social responsibility {refer note (b) below}	82	61
Miscellaneous expenses	1,135	800
Directors' fees	-	1
Exchange loss (net)	6	-
Commission to non Whole-time Directors	8	10
Impairment of assets of a subsidiary {refer note (c) below}	-	6
	5,150	**4,496**

Notes:

₹ in crore

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
a)	**Auditors remuneration comprises fees for audit of:**		
	Statutory audit	5	4
	Other services including tax audit and out of pocket expenses	1	1
	Total	**6**	**5**

b) Corporate Social Responsibility:

(i) Gross amount required to be spent towards corporate social responsibility by the group during the year: ₹ 82 crore (Previous year ₹ 61 crore)

(ii) Amount spent during the year on:

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1. Amount required to be spent by the Company during the year	82	61
2. Amount approved by the Board to be spent during the year	82	61
3. Amount of expenditure incurred on:		
- Construction/acquisition of any asset	-	1
- On purposes other than above	82	60

Notes to Consolidated financial statements

for the year ended 31st March 2025

₹ in crore

Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
4.	Shortfall at the end of the year	-	-
5.	Total of previous years shortfall	-	-
6.	Reason for short fall	NA	NA
7.	Nature of CSR Activities	Health, Education, Skill development, disaster relief, Wellness and Water, Sanitation and Hygiene, Entrepreneurship.	

₹ in crore

		In cash	Yet to be paid in cash	Total
-	Construction/acquisition of any asset	-	-	-
-	On purposes other than above	82	-	82
		82	**-**	**82**

(iii) Amount spent during the previous year on:

₹ in crore

		In cash	Yet to be paid in cash	Total
-	Construction/acquisition of any asset	1	-	1
-	On purposes other than above	60	-	60
		61	**-**	**61**

(iv) CSR Contribution to Related parties:

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Related parties	-	-
Unrelated parties	82	61
	82	**61**

c) Impairment of assets related to subsidiary- TCL Watches Switzerland AG (Formerly Favre Leuba AG, Switzerland which is liquidated with effect from 21st March 2024.

27 Segment information

a) Description of segments

The Chief Operating Decision Maker (CODM) examines the performance both from a product perspective and geography perspective and has identified the reportable segments Watches and wearables, Jewellery, Eyecare and Others, where 'Others' include Aerospace & Defence, Automation Solutions, Accessories, Fragrances and Indian dress wear. The Managing Director is the CODM.

Corporate (unallocated) represents income, expenses, assets and liabilities which relate to the Group as a whole and are not allocated to segments.

Notes to Consolidated financial statements

for the year ended 31st March 2025

b) Segment revenues and segment profit/loss

	Revenue (including other income)		Profit/(Loss)	
	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2025	For the year ended 31st March 2024
Watches and wearables	4,598	3,930	548	393
Jewellery	53,966	45,524	4,899	4,812
Eyecare	801	726	80	80
Others	1,275	1,138	8	5
Corporate (unallocated)	302	299	(47)	(48)
	60,942	**51,617**	**5,488**	**5,242**
Finance costs			953	619
Profit before taxes			**4,535**	**4,623**

There is no inter segment revenue.

c) Segment assets and liabilities

₹ in crore

Segment assets	As at 31st March 2025	As at 31st March 2024
Watches and wearables	4,208	3,651
Jewellery	30,219	21,632
Eyecare	667	657
Others	1,446	1,412
Corporate (unallocated)	4,107	4,198
	40,647	**31,550**
Segment liabilities		
Watches and wearables	1,225	995
Jewellery	18,820	13,049
Eyecare	402	394
Others	671	738
Corporate (unallocated)	7,905	6,981
	29,023	**22,157**

e) Other segment information

₹ in crore

Depreciation and amortisation	For the year ended 31st March 2025	For the year ended 31st March 2024
Watches and wearables	157	131
Jewellery	345	288
Eyecare	75	67
Others	32	56
Corporate (unallocated)	84	42
	693	**584**

Notes to Consolidated financial statements

for the year ended 31st March 2025

₹ in crore

Other Income	For the year ended 31st March 2025	For the year ended 31st March 2024
Watches and wearables	35	44
Jewellery	110	146
Eyecare	9	14
Others	7	10
Corporate (unallocated)	325	319
	486	**533**

f) Geographical information

₹ in crore

	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue (including other income)		
India	58,368	50,130
Others {refer note (b) below}	2,574	1,487
Total	**60,942**	**51,617**

₹ in crore

	For the year ended 31st March 2025	For the year ended 31st March 2024
Assets		
India {refer note (a) below}	38,609	30,126
Others {refer note (b) below}	2,038	1,424
Total	**40,647**	**31,550**

₹ in crore

	For the year ended 31st March 2025	For the year ended 31st March 2024
Non current assets		
India	6,072	5,696
Others {refer note (b) below}	141	246
Total	**6,213**	**5,942**

a) Trade receivables are disclosed based on geographical location of customers. Other assets are not identifiable separately to any reportable segments as these are used inter changeably between segments and are disclosed under "India".

b) Details of geographical segments for individual markets outside India are not disclosed as the same do not account for more than 10% of the total segment revenues or assets.

Notes to Consolidated financial statements

for the year ended 31st March 2025

28 Earnings per share

The following table sets forth the computation of basic and diluted earnings per share

₹ in crore

	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit for the year (₹ crore)	3,337	3,496
Weighted average number of equity shares	88,70,52,227	88,73,95,949
Dilutive effect of Performance stock units outstanding	2,90,283	2,57,223
Weighted average number of equity shares outstanding in calculating diluted EPS	88,73,42,510	88,76,53,172
Nominal value of shares (₹)	1	1
Earnings per share		
Basic (₹)	37.62	39.40
Diluted (₹)	37.61	39.38

29 Leases

29.1 Amounts recognised in consolidated balance sheet

₹ in crore

	Note	As at 31st March 2025	As at 31st March 2024
(i) Right-of-use assets	4		
Buildings		1,751	1,520
Leasehold land		23	23
		1,774	**1,543**
(ii) Lease liabilities			
Non-current	14.2	2,318	2,032
Current	17.3	363	317
		2,681	**2,349**
(iii) Lease receivables			
Non-current	7.3	672	606
Current	11.5	73	63
		745	**669**

29.2 Amounts recognised in the consolidated statement of profit and loss

₹ in crore

	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
(i) Depreciation and amortisation expense	25		
Buildings		360	311
Leasehold land		0	-
		360	**311**

Notes to Consolidated financial statements

for the year ended 31st March 2025

₹ in crore

		Note	For the year ended 31st March 2025	For the year ended 31st March 2024
(ii)	Interest expense (included in finance cost)	24	222	193
(iii)	Interest income on sub-lease (included in other income)	21	58	52
(iv)	Expense relating to short-term leases	26	34	32
(v)	Expense relating to variable lease payments	26	9	17
(vi)	Rent concessions received during the year	21	1	1

(a) Short-term leases has been accounted for applying Paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the statement of profit and loss.

(b) For total cash outflow for the year ended 31st March 2025 and 31st March 2024 refer cash flow statement.

29.3 Additional information on variable lease payment:

During the year ended 31st March 2025, the Group has incurred an amount of ₹ 9 crore (Previous year: ₹ 17 crore) on account of variable lease payments. Variable payment terms ranges from 1.5% to 25% of net sales from a particular store. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores and stores in malls. Excess of variable lease payments that depend on sales, over the fixed rental, are recognised in the statement of profit or loss in the period in which the condition that triggers those payments occur.

29.4 Additional information on extension/termination options:

Extension and termination options are included in a number of property lease arrangements of the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Group and respective lessors.

30 Contingent liabilities and commitments

Contingent liabilities not provided for - ₹ 254 crore (Previous year: ₹ 312 crore) comprising of the following:

a) Goods and Service Tax - ₹ 7 crore (Previous year: ₹ 6 crore)
(relating to mismatch in statutory returns)

b) Sales tax - ₹ 40 crore (Previous year: ₹ 40 crore)
(relating to the applicability of rate of tax, computation of tax liability, submission of certain statutory forms)

c) Customs duty - ₹ 38 crore (Previous year: ₹ 38 crore)
(relating to denial of benefit of exemptions)

d) Excise duty - ₹ 79 crore (Previous year: ₹ 76 crore)
(relating to denial of exemption by amending the earlier notification, computation of the assessable value, denial of input credit on service tax and excise duty on jewellery)

e) Income tax - ₹ 85 crore (Previous year: ₹ 131 crore)
(relating to disallowance of deductions claimed)

Notes to Consolidated financial statements

for the year ended 31st March 2025

f) Others - ₹ 5 crore (Previous year: ₹ 5 crore)
(relating to miscellaneous claims)

The above amounts are based on the notice of demand or the Assessment Orders or notification by the relevant authorities, as the case may be, and the Group is contesting these claims with the respective authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Company's rights for future appeals before the judiciary. No reimbursements are expected.

h) The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act,1952. However, considering that there are numerous interpretative issues relating to this judgement and in the absence of reliable measurement of the provision for the earlier periods, the Group has made a provision for provident fund contribution based on its interpretation of the said judgement, wherever applicable. The Group will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Group does not expect any material impact of the same.

i) CaratLane Trading Private Limited (a subsidiary of Titan Company Limited) had received a Show Cause Notice ('SCN') dated 28th March 2022, from the office of the Directorate of Enforcement, Government of India ('DOE') alleging that it had received Foreign Direct Investment ('FDI') during the years 2011 to 2014 in violation of FEMA Rules as Foreign Direct Investment in single-brand retail was not permitted then. CaratLane, had approached a former Chief Justice of India who had opined that it was not in violation of the FEMA rules as at the relevant period, it was only in the B2B sector and was not in retail trade. Based on the legal opinion and its assessment of transactions for the years under consideration, CaratLane management believes that no provision is required in the financial statements for the year ended 31st March 2025. The Management would re-evaluate this position in subsequent period, based on outcome of proceedings before the Hon'ble Court and DOE.

31 The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery of capital nature amounting to ₹ 224 crore, which are pending to be executed (Previous year: ₹ 256 crore)

32 Employee Benefits

a) Defined contribution plans

The contributions recognised in the consolidated statement of profit and loss during the year are as under:

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
National pension scheme	10	8
Superannuation fund	14	11
Employee pension fund	14	13
	38	**32**

Notes to Consolidated financial statements

for the year ended 31st March 2025

b) Defined benefit plans

The expense recognised in the consolidated statement of profit and loss during the year are as under:

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Provident fund*	49	42
Superannuation fund	-	-
	49	**42**

** Contributions are made to the Group's Employees Provident Fund Trust at predetermined rates in accordance with the Fund rules. The interest rate payable by the Trust to the beneficiaries is as notified by the Government. The Group has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate and recognises such shortfall as an expense.*

i) Gratuity (Funded)

The Group makes annual contributions to The Titan Industries Gratuity Fund in accordance with Payment of Gratuity Act, 1972. The scheme provides for lump sum payment to vested employees at retirement, death while in employment, or on termination of employment as per the Group's Gratuity Scheme. Vesting occurs upon completion of five years of service.

The gratuity benefit of the CaratLane is non-funded.

The plan is defined benefit plan which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group that an adverse salary growth or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Discount rate (p.a.)	7.20%	7.20%
Salary escalation rate (p.a.)		
- Non-management	8% - 10.52%	8% - 10.95%
- Management	8% - 11.18%	8% - 11.09%

- The retirement age of employees of the Group varies from 58 to 65 years.
- Rates of leaving service (leaving service due to disability included) at specimen ages for the Company and Titan Engineering & Automation Limited ('TEAL') are as shown below:

Age (years)	Rates (p.a.)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
21-30	15%	6%
31-45	5%	6%
46 and above	2%	2%

Notes to Consolidated financial statements

for the year ended 31st March 2025

Components of defined benefit costs recognised in the consolidated statement of profit and loss are as follows:

₹ in crore

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	Funded	Non Funded	Funded	Non Funded
Current service cost	35	3	29	2
Past service cost	30	-	-	-
Interest on net defined benefit liability/(asset)	1	1	5	1
(Gains)/losses on settlement	-	-	-	-
Total component of defined benefit costs charge to the consolidated statement of profit and loss	**66**	**4**	**34**	**3**

Components of defined benefit costs recognised in other comprehensive income are as follows:

₹ in crore

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	Funded	Non Funded	Funded	Non Funded
Opening amount recognised in Other comprehensive Income outside the consolidated statement of profit and loss	90	5	87	1
Remeasurements during the period due to:				
- Adjustment on account of sale of Subsidiary	-	-	-	-
- Changes in financial assumptions*	23	0	11	1
- Changes in demographic assumptions	1	-	-	-
- Experience adjustments	(1)	(0)	15	3
- Actual return on plan assets less interest on plan assets	3	-	(23)	-
Closing amount recognised in other comprehensive income	**116**	**5**	**90**	**5**

** Other comprehensive income disclosed above is gross of tax.*

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the consolidated statement of profit and loss.

The remeasurement of the net defined liability is included in other comprehensive income.

Notes to Consolidated financial statements

for the year ended 31st March 2025

The amount included in the consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

₹ in crore

Particulars	As at 31st March 2025		As at 31st March 2024	
	Funded	Non Funded	Funded	Non Funded
Opening net defined benefit liability/(asset)	38	15	79	10
On sale of Subsidiary	-	-	-	-
Expense charged to the consolidated statement of profit and loss	66	4	35	3
Amount recognised outside the consolidated statement of profit and loss	25	-	3	4
Benefits paid	-	(2)	(5)	(2)
Liabilities assumed/settled	-	-	-	-
Employer contributions	(37)	-	(74)	-
Closing net defined benefit liability/(asset)	**92**	**17**	**38**	**15**

Movements in the present value of the defined benefit obligation are as follows:

₹ in crore

Particulars	As at 31st March 2025		As at 31st March 2024	
	Funded	Non Funded	Funded	Non Funded
Opening defined benefit obligation	536	10	457	5
On sale of Subsidiary	-	-	-	-
Current service cost	36	3	30	2
Past service cost	30	-	-	-
Interest on defined benefit obligation	38	1	34	1
Remeasurement due to				
- Actuarial gains and losses arising from changes in demographic assumptions	23	-	1	-
- Actuarial gains and losses arising from changes in financial assumptions	2	-	11	1
- Actuarial gains and losses arising from experience adjustments	(1)	-	16	3
Liabilities assumed/settled	-	-	-	-
Benefits paid	(17)	(2)	(13)	(2)
Closing defined benefit obligation	**647**	**12**	**536**	**10**

Notes to Consolidated financial statements

for the year ended 31st March 2025

Movements in the fair value of plan assets are as follows:

₹ in crore

Particulars	As at 31st March 2025		As at 31st March 2024	
	Funded	Non Funded	Funded	Non Funded
Opening fair value of plan assets	493	-	376	-
Employer contributions	40	-	80	-
Interest on plan assets	36	-	27	-
Remeasurements due to actuarial return on plan assets less interest on plan assets	(3)	-	23	-
Benefits paid	(17)	-	(13)	-
Closing fair value of plan assets	**549**	**-**	**493**	**-**

Sensitivity analysis

The key actuarial assumptions to which the defined benefit plans are particularly sensitive to are discount rate, attrition rate and full salary escalation rate. The following table summarises the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the assumption by 50 basis points:

₹ in crore

Particulars	As at 31st March 2025		
	Discount rate	Salary growth	Attrition rate
Defined benefit obligation on plus 50 basis points	629	680	632
Defined benefit obligation on minus 50 basis points	684	628	648

₹ in crore

Particulars	As at 31st March 2024		
	Discount rate	Salary growth	Attrition rate
Defined benefit obligation on plus 50 basis points	523	569	505
Defined benefit obligation on minus 50 basis points	569	523	518

Maturity profile of defined benefit obligation

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Within 1 year	48	31
1 year to 2 years	48	38
2 years to 3 years	63	44
3 years to 4 years	71	56
4 years to 5 years	77	65
Over 5 years	982	901

The Group is expected to contribute ₹ 91 crore to the gratuity fund next year.

The weighted average duration to the payment of these cash flows is 8.3 - 9.8 years.

Notes to Consolidated financial statements

for the year ended 31st March 2025

A split of plan asset between various asset classes is as below:

₹ in crore

Particulars	As at 31st March 2025		As at 31st March 2024	
	Quoted	Unquoted	Quoted	Unquoted
Government debt instruments	263	-	281	-
Other debt instruments	107	-	120	-
Entity's own equity instruments	51	-	51	-
Others	83	43	-	41
	504	**43**	**452**	**41**

c) Unfunded

The defined benefit obligation pertaining which are provided for but not funded are as under:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Compensated absences		
Non-current	212	209
Current	37	38
	249	**247**

33.1 Note on Performance Stock Units (PSU)

The Holding Company introduced Titan Performance Based Stock Units Scheme, 2023 to provide equity-based incentives to all the eligible employees of the Group. The plan is administered by the Board Nomination and Remuneration Committee (BNRC) of the Holding Company through a controlled Trust. A maximum of 10,00,000 Performance Stock Unit (PSU) may be granted under the Plan. Each PSU granted under the plan entitles the holder to one equity share of the Company at an exercise price, which is approved by the BNRC.

As per the plan, Board of Directors grants options to the employees of the Group. The vesting period of the option is three years from the date of grant. Options granted under the Scheme can be exercised within a period of two years from the date of vesting.

BNRC granted PSUs to the eligible employees of the Group under the Plan. Subsequent to this grant, the Trust acquired shares from secondary market for the purpose of implementation of the Plan.

The movement in options issued are as below:

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Outstanding at the beginning of the year	7,24,600	-
Options granted during the year	61,700	7,29,800
Options forfeited during the year	(21,500)	(5,200)
Options exercised during the year	-	-
Outstanding at the end of the year	**7,64,800**	**7,24,600**
Options exercisable at the end of the year	-	-
Weighted average excercise price per option (₹)	1	1

Notes to Consolidated financial statements

for the year ended 31st March 2025

Fair value measurement

The fair value at grant date is determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The key inputs used in Black-Scholes Model for calculating fair value of options under the scheme as on the date of grant are as follows:

The weighted average remaining contractual life of the options outstanding as of 31st March 2025 was 1.24 years.

The fair value of the options is estimated on the date of grant using the Black-Scholes-Merton Model with the following assumptions:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
No. of options granted	61,700	7,29,800
Vesting period	3 years	3 years
Dividend yield (%)	0.30	0.30
Volatility rate (%)	40.0-43.1	28.5 - 46.3
Risk free rate	6.8-7.0	6.8 - 6.9
Expected life of options (years)	3.0	2.2 - 3.0
Weighted average fair value of options per share (₹)	-	2,198
Weighted average share price (₹)	3,477	3,284

33.2 Shares reserved for issue under Employee Stock Option Scheme

During the Financial Year 2017-18, the Subsidiary CaratLane trading private limited introduced CaratLane Stock Option Plan 2017 ('the Plan'). This Plan supersedes the following stock options and stock option plans:

a. Executive Management Stock Option Scheme 2009

b. CaratLane Trading India Private Limited Stock Option Scheme for Consultants, 2013

c. Senior Management Stock Option Scheme, 2012

As per the plan, Board of Directors grants options to the employees of the Company. The vesting period of the option is one to four years from the date of grant. Options granted under the Scheme can be exercised within a period of six years from the date of vesting. For employees leaving the organisation, an option can be exercised within 3 months from the date of resignation.

A maximum of 7,14,017 options are issuable under this plan. The movement in options issued are as below:

Particulars	For the year ended 31st March 2025	Weighted average exercise price	For the year ended 31st March 2024	Weighted average exercise price
Options outstanding at the beginning of the year	-	-	4,91,711	188
Options granted during the year	-	-	-	-
Options forfeited during the year	-	-	(27,100)	436

Notes to Consolidated financial statements

for the year ended 31st March 2025

Particulars	For the year ended 31st March 2025	Weighted average exercise price	For the year ended 31st March 2024	Weighted average exercise price
Options converted to cash settled during the year (Refer note below)	-	-	(4,64,311)	173
Options exercised during the year	-	-	(300)	474
Outstanding at the end of the year	**-**	**-**	**-**	**-**
Options exercisable at the end of the year	**-**	**-**	**-**	**-**

Cash settled options

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Options outstanding at the beginning of the year	52,812	-
Options granted during the year	-	-
Options forfeited during the year	(15,000)	-
Options converted to cash settled during the year (Refer note below)	-	4,64,311
Options settled during the year	(16,425)	(4,11,499)
Outstanding at the end of the year	**21,387**	**52,812**

Note:

1. During the previous year ended 31st March 2024, CaratLane Trading Private Limited Board on 13th December 2023 had approved the modification of the existing ESOP plan to cash settled plan and approved cash settlement of outstanding Vested and unexercised Options to all eligible employees/ex- employees on surrender of the said Vested and unexercised Options. The Board further approved the net cash payout of ₹ 201 crore (adjusted for exercise price amounting to ₹ 6 crore as applicable to the respective employees/ex- employees) to be paid in lieu of the total 4,11,499 Vested and unexercised Options under the Company's ESOP Plan to the eligible employees/ex-employees on surrender of the said vested and unexercised Options.

   Net change after adjusting the ESOP reserve with the consideration has been debited to retained earnings under the head of Other equity, amounting to ₹ 145 crore (net of tax of ₹ 49 crore). For unvested options, net change after adjusting the related ESOP reserve with the fair value on the date of modification of the plan has been debited to retained earnings under the head of Other equity, amounting to ₹ 13 crore (net of tax of ₹ 4 crore).

2. As at 31st March 2024, there are 52,812 options outstanding pending settlement, of which 16,200 have vested and 36,612 are unvested. These options have been fair valued at ₹ 5,028 per option amounting to ₹ 21 crore. The impact of fair valuation of cash settled ESOP plan from the date of modification to 31st March 2024 has been debited to statement of profit and loss amounting to ₹ 2 crore.

3. As at 31st March 2025, there are 21,387 options outstanding pending settlement, of which 16,600 have vested and 4,787 are unvested. These options have been fair valued at ₹ 3,844 per option amounting to ₹ 7.23 crore. The impact of fair valuation of cash settled ESOP has been credited to statement of profit and loss amounting to ₹ 3.54 crore. Further 15,000 options having value of ₹ 5.41 crore have been forfeited in the current year.

Notes to Consolidated financial statements

for the year ended 31st March 2025

34 Related party disclosures:

i) Relationships

Names of related parties and description of relationship:

a)	Promoters	Tamilnadu Industrial Development Corporation Limited	
		Tata Sons Private Limited	
b)	Associate	Green Infra Wind Power Theni Limited	
c)	Key Management Personnel	Mr. C K Venkataraman, Managing Director	
		Mr. Ashok Sonthalia, Chief Financial Officer	
		Mr. Dinesh Shetty, General Counsel and Company Secretary	
		Non - Executive Directors	
		Mr. N N Tata	
		Mr. Bhaskar Bhat (upto 31st August 2024)	
		Mr. Ashwani Puri	
		Mr. B Santhanam	
		Mr. Pradyumna Rameshchandra Vyas (upto 25th March 2024)	
		Dr. Mohanasankar Sivaprakasam	
		Ms. Sindhu Gangadharan	
		Mr. V Arun Roy	
		Mr. Krishnan S (upto 17th October 2023)	
		Mr. Sandeep Nanduri	
		Ms. Jayashree Muralidharan (upto 2nd November 2023)	
		Mr. P B Balaji (from 28th October 2024)	
d)	Group entities (Wherever there are transactions)	Tata Capital Housing Finance Limited	Tata Consultancy Services Limited
		Infiniti Retail Limited	Tata Housing Development Company Limited
		Kriday Realty Private Limited	Smart Value Homes (Peenya Project) Private Limited
		Tata International Limited	Tata Capital Limited
		Tata Limited	Tata Play Limited
		Tata AIG General Insurance Company Limited	Promont Hilltop Private Limited
		Tata Industries Limited	Tata Interactive Systems AG
		Tata Value Homes Limited	Tata Steel Advanced Materials Limited
		Ardent Properties Private Limited	Tata Autocomp Systems Limited
		Tata AIA Life Insurance Company Limited	Tata Teleservices Limited
		Tata Teleservices (Maharashtra) Limited	Sector 113 Gatevida Developers Private Limited
		Tata Cleantech Capital Limited	Tata Electronics Private Limited
		Tata Realty and Infrastructure Limited	Trent Hypermarket Private Limited
		AirAsia (India) Limited	Stryder Cycle Private Limited
		HL Promoters Private Limited	Supermarket Grocery Supplies Private Limited
		Tata Steel Downstream Products Limited	Tata Communications Limited
		Kolkata-One Excelton Private Limited	Innovative Retail Concepts Private Limited
		Piem Hotels Limited	Land Kart Builders Private Limited

Notes to Consolidated financial statements

for the year ended 31st March 2025

		Rallis India Limited	Princeton Infrastructure Private Limited
		Tata Advanced Systems Limited	Tata 1Mg Healthcare Solutions Private Limited
		Tata Chemicals Limited	Tata Autocomp Hendrickson Suspensions Private Limited
		Tata Consumer Products Limited	Tata Coffee Limited
		Tata Metaliks Limited	Tata Digital Private Limited
		Tata Motors Limited	Tata Motors Finance Limited
		Tata Power Solar Systems Limited	Tata Power Delhi Distribution Limited
		Tata Steel Limited	Tata SIA Airlines Limited
		The Indian Hotels Company Limited	Tata Toyo Radiator Limited
		The Tinplate Company Of India Limited	The Tata Power Company Limited
		Trent Limited	TM Automotive Seating Systems Private Limited
		Voltas Limited	United Hotels Limited
		Indusface Private Limited	Roots Corporation Limited
		Stt Global Data Centres India Private Limited	Benares Hotels Limited
		Tata Business Hub Limited	Tata Communications Payment Solutions Limited
		Tata Medical And Diagnostics Limited	Tata Technologies Limited
		TML Business Services Limited	Brainbees Solutions Private Limited
		Tata Motors Passenger Vehicles Limited	Tata Asset Management Private Limited
		Tata Power EV Charging Solutions Limited (formerly known as TP Solapur Limited)	Tata Play Broadband Private Limited
		Tata Projects Limited	Tata Power Renewable Energy Limited
		The Associated Building Company Limited	Tata Unistore Limited
		TP Southern Odisha Distribution Limited	TP Ajmer Distribution Limited
		Air India Limited	Cnergyis Infotech India Private
		Hicare Services Pvt Ltd	Iit Madras Research Park
		Keya Foods International	Mailit Mailroom Management Services
		Novamesh Limited	Tata Autocomp Gy Batteries Pvt Ltd
		Tata Housing Development Co. Ltd	Tata Payments Limited
		Tata Power Company Limited	Tata Sons Private Limited
		Tata Teleservices Ltd Ahmedabad	Toyota Material Handling India Pvt
		915 Labs LLC	Harita NTI Limited
		Tata Advanced Materials Limited	Tata Electronics Systems Solutions Private Limited
		Tata SmartFoodz Limited	TEL Components Private Limited
		Titanx Engine Cooling Inc	Toyota Kirloskar Auto Parts Pvt Ltd
		TVS Motor Company Indonesia	
e)	Post employee benefit plan entities	Titan Watches Provident Fund	Titan Industries Gratuity Fund
		Titan Watches Super Annuation Fund	Titan Employee Stock Option Trust

Notes to Consolidated financial statements

for the year ended 31st March 2025

ii) Related party transactions during the year:

₹ in crore

	Relationship	For the year ended 31st March 2025	For the year ended 31st March 2024
Purchase of property, plant and equipment			
Infiniti Retail Limited	Group entity	1	1
Voltas Limited	Group entity	1	1
Tata Power Solar Systems Limited	Group entity	-	1
Others	Group entity	14	1
Other Purchases			
Supermarket Grocery Supplies Private Limited	Group entity	-	0
Tata Steel Limited	Group entity	-	0
Tata Electronics Private Limited	Group entity	0	-
Harita NTI Limited	Group entity	0	-
Others	Group entity	0	1
Purchases of services (other expenses)			
Tata Sons Private Limited	Promoter	0	0
Tata Consultancy Services Limited	Group entity	64	32
Tata AIG General Insurance Company Limited	Group entity	0	1
The Indian Hotels Company Limited	Group entity	4	3
Tata AIA Life Insurance Company Limited	Group entity	5	5
Tata Unistore Limited	Group entity	1	7
Tata Teleservices Limited	Group entity	-	0
Tata Communications Limited	Group entity	3	6
Tata Technologies	Group entity	-	0
Others	Group entity	19	8
Revenue from operations			
Tata Sons Private Limited	Promoter	1	0
Tata Play Limited	Group entity	-	0
Tata Consultancy Services Limited	Group entity	10	7
Infiniti Retail Limited	Group entity	-	2
Tata Electronics Private Limited	Group entity	18	11
Tata Motors Passenger Vehicles Limited	Group entity	0	4
The Tata Power Company Limited	Group entity	0	4
Stryder Cycle Private Limited	Group entity	0	0
The Indian Hotels Company Limited	Group entity	2	3
Toyota Kirloskar Auto Parts Private Limited	Group entity	0	-
Tata Electronics Systems Solutions Private Limited	Group entity	3	-
Others	Group entities	30	9

Notes to Consolidated financial statements

for the year ended 31st March 2025

₹ in crore

	Relationship	For the year ended 31st March 2025	For the year ended 31st March 2024
Rent			
Tata Sons Private Limited	Promoter	1	1
Indian Hotels Company Limited	Group entities	0	1
Others	Group entities	1	4
Power and fuel			
Green Infra Wind Power Theni Limited	Associate	4	3
Others	Group entities	-	1
Dividend paid			
Tamilnadu Industrial Development Corporation Limited	Promoter	272	247
Tata Sons Private Limited	Promoter	204	185
Key managerial personnel compensation			
Commission and sitting fees	Promoter	2	3
Commission and sitting fees	Directors	9	6
Managerial remuneration	KMP	33	19
Performance stock units (fair value of options)	KMP	3	16
Gratuity and compensated absences	KMP	2	1
Pension paid	Director	1	1
Miscellaneous expense			
Tata Sons Private Limited (Royalty)	Promoter	90	75
Tata AIG General Insurance Company Limited	Group entities	1	-
Tata Power Renewable Energy Limited	Group entities	1	-
Tata Electronics Private Limited	Group entities	-	0
Others	Group entities	1	-
Reimbursement towards rendering of services/expenses			
Tata Sons Private Limited	Promoter	-	0
Others	Group entity	2	1
Inter-corporate deposit placed			
Tata Realty & Infrastructure Limited	Group entity	32	143
Inter-corporate deposit redeemed			
Tata Realty and Infrastructure Limited	Group entity	175	-

Notes to Consolidated financial statements

for the year ended 31st March 2025

₹ in crore

	Relationship	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest and Corporate guarantee commission income			
Tata Realty and Infrastructure Limited	Group entity	3	1
Tata Housing Development Company Limited	Group entity	-	0
Miscellaneous Income			
TitanX Engine Cooling Inc.	Group entity	0	-
Contribution to Trust funds			
Titan Watches Provident Fund	Others	144	128
Titan Watches Super Annuation Fund	Others	14	13
Titan Industries Gratuity Fund	Others	38	4

iii) Related party closing balances as on balance sheet date:

₹ in crore

	Relationship	As at 31st March 2025	As at 31st March 2024
Outstanding - receivables			
Tata Sons Private Limited	Promoter	-	0
Tata Consultancy Services Limited	Group entity	5	0
Tata Projects Limited	Group entity	-	2
Tata Electronics Private Limited	Group entities	0	0
Tata Digital Private Limited	Group entities	4	2
Tata Projects Limited	Group entities	1	2
Others	Group entity	17	3
Others	KMP	0	0
Outstanding - payables			
Tamilnadu Industrial Development Corporation Limited	Promoter	(2)	(2)
Tata Sons Private Limited	Promoter	(75)	(65)
Tata Consultancy Services Limited	Group entity	-	(4)
Tata Housing Development Company Limited	Group entity	(0)	(0)
Tata Electronics Private Limited	Group entity	(10)	(1)
Tata SmartFoodz Limited	Group entity	(0)	-
Tata Advanced System Limited	Group entity	(1)	-
TitanX Engine Cooling Inc	Group entity	-	(0)
Tata Communiations Limited	Group entity	-	(0)
C K Venkataraman	KMP	(8)	(8)
Others	Directors	(7)	(7)
Others	Group entities	(2)	(7)

Note:

a) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

Notes to Consolidated financial statements

for the year ended 31st March 2025

35 Financial instruments

35.1 Categories of financial instruments

Financial assets

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Measured at fair value through profit or loss (FVTPL) and Fair value through other comprehensive income (FVTOCI)		
Equity investments and mutual funds	1,095	1,784
Total financial assets measured at FVTPL and FVTOCI (a)	**1,095**	**1,784**
Measured at amortised cost		
- Trade receivables	1,068	1,018
- Cash and cash equivalents	407	409
- Bank balances other than cash and cash equivalents	1,177	1,117
- Inter-corporate deposits	-	243
- Security deposits	253	214
- Investment in non-convertible debentures	750	433
- Investment in government securities	123	124
- Investment in Certificate Deposit	20	-
- Employee loans	106	93
- Other loans	-	17
- Lease receivable	745	669
- Other financial assets	130	230
Total financial assets measured at amortised cost (b)	**4,779**	**4,567**
Derivative instruments other than in designated hedge accounting relationships (c)	**-**	**2**
Total financial assets (a + b + c)	**5,874**	**6,353**

Financial liabilities

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Measured at fair value through profit or loss (FVTPL)		
- Derivative instruments other than in designated hedge accounting relationships	7	-
- Gold on loan	7,810	5,341
Total financial liabilities measured at FVTPL (a)	**7,817**	**5,341**
Measured at amortised cost		
- Redeemable non-convertible debentures	2,578	2,579
- Unsecured term loans from banks	562	690
- Secured term loans from banks	33	33
- Borrowings	7,113	4,536
- Trade payables	1,963	1,410
- Lease liability	2,681	2,349
- Other financial liabilities	1,184	678
Total financial liabilities measured at amortised cost (b)	**16,114**	**12,275**
Derivative instruments in designated hedge accounting relationships (c)	**145**	**-**
Total financial liabilities (a+b+c)	**24,076**	**17,616**

Notes to Consolidated financial statements

for the year ended 31st March 2025

35.2 (i) Fair value hierarchy

This note explains about basis for determination of fair values of various financial assets and liabilities:

₹ in crore

Particulars	As at 31st March 2025			
	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value				
Financial assets				
- Quoted investments at FVTPL	8	-	-	8
- Other unquoted investments	-	1,031	56	1,087
Total financial assets	**8**	**1,031**	**56**	**1,095**
Financial liabilities				
- Gold on loan	7,810	-	-	7,810
- Derivative instruments other than in designated hedge accounting relationships	7	-	-	7
Total financial liabilities	**7,817**	**-**	**-**	**7,817**

₹ in crore

Particulars	As at 31st March 2024			
	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value				
Financial assets				
- Quoted investments at FVTPL	2	-	-	2
- Other unquoted investments	-	1,615	167	1,782
- Derivative instruments other than in designated hedge accounting relationships	-	2	-	2
Total financial assets	**2**	**1,617**	**167**	**1,786**
Financial liabilities				
- Gold on loan	5,341	-	-	5,341
Total financial liabilities	**5,341**	**-**	**-**	**5,341**

(ii) Valuation technique used to determine fair value

Specific value techniques used to value financial instruments include:

- the use of quoted market prices for listed instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of foreign currency option contracts is determined using option prices obtained from banks.
- the fair value of remaining financial instruments is determined using market comparables, discounted cash flow analysis.

Notes to Consolidated financial statements

for the year ended 31st March 2025

(iii) Fair value of financial assets and liabilities that are not measured at fair value but fair value disclosures are required

The carrying values of financial assets and liabilities approximate the fair values.

(iv) There have been no transfers between Level 1 and Level 2 for the years ended 31st March 2025 and 31st March 2024.

(v) Significant unobservable inputs used in Level 3 fair value measurements and sensitivity of the fair value measurement to changes in unobservable inputs.

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity of the input to the fair value
Investments measured at FVTPL	DCF method	Change in cash flows of subsequent years.	10% increase/(decrease) in projected cash flows would result in increase/(decrease) of investment value by ₹ 4 crore
		Changes in discount rate for cash flows for subsequent years.	10% increase/(decrease) in discount rate would result in increase of investment value by ₹ 4 crore, decrease of investment value by ₹ 5 crore.

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Opening financial assets	**167**	**182**
Gain included in other income		
- Net change in fair value (unrealised)	0	8
Gain/(Loss) included in OCI (net)		
- Net change in fair value -unrealised (includes exchange gain)	(111)	(56)
Exchange gain included in OCI	-	3
Purchase of Equity instruments	-	30
	56	**167**

35.3 Financial risk management objective

The Group has constituted a Risk Management Committee. The group has in place a Risk management framework to identify, evaluate business risks and challenges across the Companies both at corporate level as also separately for each business division. These risks include market risk, credit risk and liquidity risk.

The Group minimises the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of derivative financial instruments and investment of excess liquidity is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Group's risk management strategy.

The Group does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

Notes to Consolidated financial statements

for the year ended 31st March 2025

35.4 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Credit risk is managed by the Group through approved credit norms, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss. Credit risk arises principally from the Group's receivables from customers. Refer Note 11.2 for the disclosures for trade receivables.

Credit risk on liquid funds, Inter Corporate deposits and derivative financial instruments is limited because the counterparties are banks and Companies with high credit-ratings assigned by credit-rating agencies.

35.5 Liquidity risk

The Group has an approved policy to invest surplus funds from time-to-time in various short-term instruments. Security of funds and liquidity shall be the primary consideration while deciding on the type of investments.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

The Group has following undrawn funding facilities at the end of the reporting period:

₹ in crore

Particulars	As at 31st March 2025	As at 31st March 2024
Bank overdraft and other facilities	14,097	10,674

Liquidity risk tables

The following table below analyses the Group's financial liabilities into relevant maturity groupings based on their maturities for:

- all non-derivative financial liabilities, and
- derivative financial liabilities, that are net settled.

The tables have been drawn on an undiscounted basis based on the earliest date on which the Group can be required to pay.

₹ in crore

Contractual maturities of financial liabilities	As at 31st March 2025			
	Less than 3 months	3 to 12 months	More than 12 months	Total
Non-derivative				
Borrowings*	6,384	540	-	6,924
Redeemable non-convertible debentures	1,289	1,289	-	2,578
Unsecured term loans from banks	-	189	561	750
Secured term loans from banks	-	0	33	33
Gold on loan	3,514	4,301	-	7,815
Trade payables	1,964	-	-	1,964
Lease liability	94	748	1,990	2,832
Other financial liabilities	1,185	-	-	1,185
Total non-derivative liabilities	**14,430**	**7,067**	**2,584**	**24,081**

Notes to Consolidated financial statements

for the year ended 31st March 2025

₹ in crore

Contractual maturities of financial liabilities	As at 31st March 2025			
	Less than 3 months	3 to 12 months	More than 12 months	Total
Derivatives (net settled)				
Derivative instruments other than in designated hedge accounting relationships	7	-	-	7
Derivative instruments in designated hedge accounting relationship	145	-	-	145
Total derivative liabilities	**152**	**-**	**-**	**152**

₹ in crore

Contractual maturities of financial liabilities	As at 31st March 2024			
	Less than 3 months	3 to 12 months	More than 12 months	Total
Non-derivative				
Borrowings	2,944	345	1,254	4,543
Redeemable non-convertible debentures	-	194	2,645	2,839
Unsecured term loans from banks	41	153	755	949
Secured term loans from banks	-	0	33	33
Gold on loan	1,420	3,934	-	5,354
Trade payables	1,410	-	-	1,410
Lease liability	94	285	2,111	2,490
Other financial liabilities	607	0	-	607
Total non-derivative liabilities	**6,516**	**4,911**	**6,798**	**18,225**
Derivatives (net settled)				
Derivative instruments other than in designated hedge accounting relationships	-	-	-	-
Derivative instruments in designated hedge accounting relationship	-	-	-	-
Total derivative liabilities	**-**	**-**	**-**	**-**

**Borrowings does not include interest*

35.6 Market risk

The market risks to which the Group is exposed are price risk {Refer note (a) below} and foreign currency risk {Refer note (b) below}.

a) Price risk:

The Group is exposed to fluctuations in gold price (including fluctuations in foreign currency) arising on purchase/sale of gold.

To manage the variability in cash flows, the Group enters into derivative financial instruments to manage the risk associated with gold price fluctuations relating to the inventory lying with the Company. Such derivative financial instruments are primarily in the nature of future commodity contracts and forward foreign exchange contracts. The risk management strategy against gold price fluctuation also includes procuring gold on loan basis, with a flexibility to fix price of gold at any time during the tenor of the loan.

Notes to Consolidated financial statements

for the year ended 31st March 2025

The use of such derivative financial instruments is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Group's risk management strategy.

As the value of the derivative instrument generally changes in response to the value of the hedged item, the economic relationship is established.

The following table gives details of contracts as at the end of the reporting period.

Hedges Sell forward/future contracts:

Particulars	Nature of hedge	Average rate (Per gram)	Quantity of hedge instruments (Kgs)	Nominal amount (₹ in crore)
31st March 2025	Fair Value	8,576	13,600	11,663
31st March 2024	Fair Value	6,428	10,154	6,527

- The line items in the Balance Sheet that include the above hedging instruments are other financial assets and other financial liabilities.

Fair value hedge

The Group designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in gold prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the consolidated statement of profit and loss. Therefore, there will be no impact of the fluctuation in the price of the gold on the Group's profit for the period.

The table below shows the position of hedging instruments and hedged items as at 31st March 2025 and 31st March 2024:

Commodity Price Risk	Carrying value of 31st March 2025		Maturity date	Impact of fair value hedge	Balance Sheet Disclosure
	Hedged item	Hedging Instrument			
Hedged item - fixed gold	11,663	-	2 to 6 months	474	Inventories
Hedging instrument - derivatives	-	474	2 to 6 months	(474)	Other financial assets/liabilities

Commodity Price Risk	Carrying value of 31st March 2024		Maturity date	Impact of fair value hedge	Balance Sheet Disclosure
	Hedged item	Hedging Instrument			
Hedged item - fixed gold	6,527	-	2 to 6 months	303	Inventories
Hedging instrument - derivatives	-	303	2 to 6 months	(303)	Other financial assets/liabilities

Notes to Consolidated financial statements

for the year ended 31st March 2025

b) Foreign currency risk management

The Group is exposed to foreign exchange risk arising through its sales and purchases denominated in various foreign currencies.

(i) The risk management strategy on foreign currency exchange fluctuation arising on account of purchase/sale of gold is covered in Note 35.6 above.

(ii) In respect of normal purchase and sale transactions denominated in foreign currency, the Group enters into forward foreign exchange contracts and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. These contracts are measured at fair value through profit and loss.

Foreign currency sensitivity analysis:

The Group is mainly exposed to USD, CHF, EURO, SGD, AED, JPY, HKD, CAD, AUD and GBP currencies. The Group's sensitivity to a 1% increase and decrease in ₹ against the relevant foreign currencies is presented below:

As on 31st March 2025

Particulars	% variance	Impact on equity (Increase/decrease)
Titan Company Limited	1.0%	1
Titan Engineering & Automation Limited	0.5%	0
CaratLane Trading Private Limited	1.0%	0

As on 31st March 2024

Particulars	% variance	Impact on equity (Increase/decrease)
Titan Company Limited	1.0%	1
Titan Engineering & Automation Limited	0.5%	0
CaratLane Trading Private Limited	1.0%	0

35.7 The Group's exposure to forward foreign exchange contracts and options contracts at the end of the reporting year are as follows:

The Group has 54 forward exchange contracts in USD 6.62 crore equivalent to ₹ 565.74 crore as at 31st March 2025 (Previous year: 68 forward exchange contracts in USD 4.6 crore equivalent to ₹ 376 crore) and 23 forward contracts in EUR 0.93 crore equivalent to ₹ 84.83 crore (Previous year: 30 forward contracts in EUR 1.61 crore equivalent to ₹ 122 crore as at 31st March 2024).

In addition to the above, the Group has 3 Option contract in USD 0.51 crore equivalent to ₹ 45 crore as at 31st March 2025 (Previous year: 1 Option contracts in USD 0.2 crore equivalent to ₹ 18 crore).

Notes to Consolidated financial statements

for the year ended 31st March 2025

36 Details of Inter-corporate deposits given and investments made during the year as per Section 186 of Companies Act, 2013:

₹ in crore

Name of the entity	Nature of relationship	Secured/ unsecured	Purpose	Rate of interest	Term	As at 1st April 2024	Given during the year	Receipt during the year	Provision for impairment	As at 31st March 2025
Inter-corporate deposits										
Bajaj Finance Limited	Others	Unsecured	Trade deposits	7.80%	365 days	100	-	100	-	-
Bajaj Finance Limited	Others	Unsecured	Trade deposits	7.00%	33 days	-	100	100	-	-
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	7.50%	30 days	-	32	32	-	-
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	7.85%	90 days	115	-	115	-	-
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	7.85%	86 days	28	-	28	-	-
Aditya Birla Finance Ltd	Others	Unsecured	Trade deposits	7.50%	42 days	-	200	200	-	-
						243	**332**	**575**	**-**	**-**

₹ in crore

Name of the entity	Nature of relationship	Purpose	As at 1st April 2024	Investment made during the year	Share of Profit /(loss) during the year	Investment sold during the year	As at 31st March 2025
Investments							
Investment in equity instruments (unquoted)							
Green Infra Wind Power Theni Limited	Associate	Strategic investment	4	-	1	-	5
			4	**-**	**1**	**-**	**5**

Notes to Consolidated financial statements

for the year ended 31st March 2025

₹ in crore

Name of the entity	Nature of relationship	Purpose	As at 1st April 2024	Investment made during the year	Investment sold/impaired during the year	Foreign Exchange Fluctuation	As at 31st March 2025
Investments							
Investments in equity instruments (quoted)							
NELCO (formerly known as National Radio & Electronics Company Limited)*	Others	Wealth creation	0	0	-	-	0
Tata Steel Limited*	Others	Wealth creation	0	(0)	-	-	0
Tata Consumer Products Limited* (formerly known as Tata Global Beverages Limited)	Others	Wealth creation	1	(0)	-	-	1
Tata Chemicals Limited*	Others	Wealth creation	0	(0)	-	-	0
Trent Limited*	Others	Wealth creation	0	1	-	-	2
Other investments in equity instruments (unquoted)							-
Innoviti Payment Solutions Private Limited*	Others	Strategic investment	26	0	-	-	26
Investment in Great Heights Inc.	Others	Strategic investment	111	-	111	-	-
Investment in CueZen Inc.	Others	Strategic investment	30	-	-	0	30
Green Infra Wind Generation Limited	Others	Wealth creation	0	-	-	-	0
Clean Windpower (Pratapgarh) Private Limited	Others	Wealth creation	0	-	-	-	0
Investments in non-convertible debentures carried at amortised cost - unquoted							
Investment in non convertible debentures	Others	Wealth creation	433	642	325	-	750
Investment in Government Securities	Others	Wealth creation	123	-	-	-	123
Investment in Certificate Deposit	Others	Wealth creation	-	20	-	-	20
			726	**663**	**436**	**0**	**952**

** The movement is on account of fair valuation as at the year end.*

Notes to Consolidated financial statements

for the year ended 31st March 2025

Details of Inter-corporate deposits given and investments made during the previous year:

₹ in crore

Name of the entity	Nature of relationship	Secured/ unsecured	Purpose	Rate of interest	Term	As at 1st April 2023	Given during the year	Receipt during the year	Provision for impairment	As at 31st March 2024
Inter-corporate deposits										
Aditya Birla Finance Ltd	Others	Unsecured	Trade deposits	7.90%	45 days	-	100	100	-	-
Aditya Birla Finance Ltd	Others	Unsecured	Trade deposits	7.70%	92 days	-	200	200	-	-
Bajaj Finance Limited	Others	Unsecured	Trade deposits	7.80%	1 Year	-	100	-	-	100
Bajaj Finance Limited	Others	Unsecured	Trade deposits	7.55%	92 days	-	100	100	-	-
Bajaj Finserv	Others	Unsecured	Trade deposits	7.10%	1 Year	100	-	100	-	-
Tata Housing Development Company Limited	Group entity	Unsecured	Trade deposits	7.40%	10 days	-	138	138	-	-
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	7.40%	90 days	-	40	40	-	-
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	7.85%	90 days	-	115	-	-	115
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	7.85%	90 days	-	28	-	-	28
						100	**821**	**678**	**-**	**243**

₹ in crore

Particulars	Nature of relationship	Secured/ unsecured	Purpose	Rate of interest	Term	As at 1st April 2023	Loans given during the year	Loans recovered during the year	As at 31st March 2024
Loan to company franchisees and vendors*	Franchisees & Vendors	Unsecured	Business support	4.00%	12 months	0	-	0	-

** During the current year, the Group has not given loans to its franchisees and vendors to support them during the pandemic crisis.*

₹ in crore

Name of the entity	Nature of relationship	Purpose	As at 1st April 2023	Investment made during the year	Share of Profit /(loss) during the year	Investment sold during the year	As at 31st March 2024
Investments							
Investment in equity instruments (unquoted)							
Green Infra Wind Power Theni Limited	Associate	Strategic investment	3	-	1	-	4
			3	**-**	**1**	**-**	**4**

Notes to Consolidated financial statements

for the year ended 31st March 2025

₹ in crore

Name of the entity	Nature of relationship	Purpose	As at 1st April 2023	Investment made during the year	Investment sold/impaired during the year	Foreign Exchange Fluctuation	As at 31st March 2024
Investments							
Investments in equity instruments (quoted)							
National Radio Electronics Company Limited*	Others	Wealth creation	0	0	-	-	0
Tata Steel Limited*	Others	Wealth creation	0	0	-	-	0
Tata Consumer Products Limited (formerly known as Tata Global Beverages Limited)*	Others	Wealth creation	1	0	-	-	1
Tata Chemicals Limited*	Others	Wealth creation	0	0	-	-	0
Trent Limited*	Others	Wealth creation	0	1	-	-	1
Other investments in equity instruments (unquoted)				-	-		-
Innoviti Payment Solutions Private Limited	Others	Strategic investment	18	8	-	-	26
Investment in Great Heights Inc.	Others	Strategic investment	164	-	(56)	3	111
Investment in CueZen Inc.	Others	Strategic investment	-	30	-	-	30
Green Infra Wind Generation Limited	Others	Wealth creation	0	-	-	-	0
Clean Windpower (Pratapgarh) Private Limited	Others	Wealth creation	0	-	-	-	0
Investments in non-convertible debentures carried at amortised cost - unquoted							-
Investment in non convertible debentures	Others	Wealth creation	359	382	309	-	433
Investment in Government Securities	Others	Wealth creation	114	10	-	-	124
			656	**431**	**253**	**3**	**726**

** The movement is on account of fair valuation as at the year end.*

Notes to Consolidated financial statements

for the year ended 31st March 2025

37 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements:

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the 2013 Act.

₹ in crore

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated profit/(loss)	Amount
Parent: Titan Company Limited	97.15%	16,811	99.92%	3,335	14.33%	(19)	103.43%	3,316
Subsidiaries:								
Indian								
1) CaratLane Trading Private Limited	1.51%	262	3.33%	111	0.00%	-	3.46%	111
2) Titan Engineering & Automation Limited	2.96%	512	2.55%	85	0.41%	(1)	2.64%	84
3) Titan Commodity Trading Limited	0.14%	24	0.09%	3	0.06%	(0)	0.09%	3
Foreign								
1) Titan Holdings International FZCO	0.31%	53	(0.06%)	(2)	0.00%	-	(0.06%)	(2)
2) Titan Global Retail L.L.C	(1.22%)	(211)	(2.73%)	(91)	0.00%	-	(2.84%)	(91)
3) Titan International QFZC	(0.11%)	(19)	(0.46%)	(15)	0.00%	-	(0.48%)	(15)
4) StudioC Inc	(0.28%)	(48)	0.12%	4	0.76%	(1)	0.09%	3
5) TCL North America Inc	(0.46%)	(80)	(2.76%)	(92)	84.45%	(111)	(6.33%)	(203)
	100.00%	**17,304**	**100.00%**	**3,338**	**14.79%**	**(132)**	**100.00%**	**3,206**
Adjustments arising out of consolidation		(5,683)		(2)		(4)		(6)
		11,621		**3,336**		**(136)**		**3,200**
Associate:								
Green Infra Wind Power Theni Limited		3		1		-		1
Sub-total		11,624		3,337		(136)		3,201
Non controlling interest in subsidiary								
CaratLane Trading Private Limited		-		-		(0)		0
		11,624		**3,337**		**(136)**		**3,201**

Notes to Consolidated financial statements

for the year ended 31st March 2025

38 Capital management

The Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plan and other strategic investment plans. The funding requirements are primarily met through equity, combination of short-term and long-term borrowings and operating cash flows generated. Gold on loan as disclosed in the financial statements represents amounts due to banks for the procurement of gold under 'Gold (Metal) loan scheme' by the Company.

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. The Group is not subject to any externally imposed capital requirements. The gross debt equity ratio is 1.12:1 as at 31st March 2025 (as at 31st March 2024 1.08:1).

In addition, the Company has financial covenant relating to the redeemable non-convertible debentures that it has taken from the debenture holders to manage "Net debt to EBITDA ratio" which is maintained by the Company.

39 Commercial paper

(a) The following tables set forth, for the period indicated, details of commercial paper issued by the Group:

₹ in crore

Maturities	As at 31st March 2025		
	0-1 Month	2-3 Months	4-6 Months
Face value	-	1,200	-
Carrying value	-	1,197	-

₹ in crore

Maturities	As at 31st March 2024		
	0-1 Month	2-3 Months	4-6 Months
Face value	-	-	-
Carrying value	-	-	-

(b) Movement of Commercial Paper:

₹ in crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Balance	**-**	**21,262**
Additions during the year	7,431	62,930
Repayments during the year	6,234	84,192
Closing balance	**1,197**	**-**

Notes to Consolidated financial statements

for the year ended 31st March 2025

40 Disposal Group held for sale

As at 31st March 2024, the Group had reclassified all assets and liabilities pertaining to the silver business operated under the brand name "Shaya" as Assets and Liabilities Held for Sale, pursuant to the in-principle approval obtained from the Board of Directors to divest the said business.

During the Financial Year 2024-25, the Group reassessed its strategic plans and decided to discontinue the sale process. Accordingly, the assets and liabilities previously classified as held for sale have been reclassified back to their respective categories in accordance with applicable accounting standards.

A. Assets and liabilities of disposal group held for sale

As at 31st March 2024, the disposal group was stated at lower of cost or fair value less cost to sell and comprised the following assets and liabilities

Particular	₹ in crore
Assets:	
Property, plant and Equipment	2
Inventories	14
Trade receivables	1
Advance to Supplier	1
Assets held for sale	**18**
Liabilities:	
Trade payables	1
Liabilities held for sale	**1**

B. Cumulative income or expenses included in OCI

There are no cumulative income or expenses included in OCI relating to the disposal group.

C. Measurement of Fair Values

The fair value of assets and liabilities held for sale has been categorised as Level 3 fair value.

41 Details of transactions with struck off companies during the year:

Name of Struck off Company	Nature of Transactions	Transactions during the year 31st March 2025	Balance outstanding as at 31st March 2025	Relationship with Struck off Company
	-	-	-	-

There are no transactions with struck off companies during the year

Details of transactions with struck off companies during the previous year:

Name of Struck off Company	Nature of Transactions	Transactions during the year 31st March 2024	Balance outstanding as at 31st March 2024	Relationship with Struck off Company
	-	-	-	-

There are no transactions with struck off companies during the year

Notes to Consolidated financial statements

for the year ended 31st March 2025

42 The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

43 During the year, the Company has acquired additional stake, 0.01% from other shareholders of CaratLane Trading Private Limited for a consideration of ₹ 1 crore. After the acquisition, the current holding of the Company is 100%.

During the previous year, the Company had acquired stake of 27.56% from the founder shareholders of CaratLane Trading Private Limited, a subsidiary of the Company post approval from CCI for a consideration amounting to ₹ 4,621 crore and 0.35% from other shareholders for a consideration of ₹ 61 crore. Consequent to the acquisition of additional stake, consideration paid over the carrying value of non-controlling interest amounting to ₹ 4,633 crore is routed through the Retained earnings.

44 Other statutory information:

(i) The Group does not have any Benami property or any proceeding is pending against the Company for holding any Benami property

(ii) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period

(iii) The Group has not traded or invested in crypto currency or virtual currency during the financial year

(iv) The Group is not classified as wilful defaulter

(v) The Group doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Arjun Ramesh
Partner
Membership Number: 218495

Place: Bengaluru
Date: 8th May 2025

for and on behalf of the Board of Directors

V Arun Roy	*Chairman (DIN: 01726117)*
N N Tata	*Vice Chairman (DIN: 00024713)*
Ashwani Puri	*Director (DIN: 00160662)*
C K Venkataraman	*Managing Director (DIN: 05228157)*
Ashok Sonthalia	*Chief Financial Officer (M.No.: 055490)*
Dinesh Shetty	*General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru
Date: 8th May 2025

Financial statistics under Ind AS - Last 5 years

BALANCE SHEET	2020-21	2021-22	2022-23	2023-24	2024-25
(1) Non-current assets					
Property, plant and equipment, Capital Work-in-progress, Right of use assets and Intangible assets	1,984	1,996	2,288	2,778	3,112
Financial assets					
- Investments	759	869	1,116	6,178	6,386
- Other financial assets	324	548	574	733	798
Deferred tax asset (net)	105	136	144	153	125
Tax assets (net)	120	135	146	199	85
Other non-current assets	67	74	134	128	124
(2) Current assets					
Inventories	7,984	12,787	14,952	16,874	24,517
Financial assets					
- Investments	2,753	15	2,143	1,635	1,337
- Trade receivables	291	495	908	937	984
- Cash and cash equivalents	512	1,049	792	805	1132
- Other financial assets	290	1,181	790	1,152	849
Other current assets	671	852	1,101	1,290	1,625
TOTAL APPLICATION OF FUNDS	**15,860**	**20,137**	**25,088**	**32,862**	**41,075**
Equity share capital	89	89	89	89	89
Other equity	7,464	9,284	11,905	14,368	16,722
Non-current liabilities					
- Borrowings	-	-	-	3,139	420
- Lease liabilities	971	1,026	1,359	1,666	1,943
- Provisions	143	179	214	238	256
- Deferred tax liability (net)	-	-	-		
Current liabilities					
Financial liabilities					
- Borrowings	-	225	1,190	2,670	7,483
- Gold on loan	4,094	5,161	5,090	4,938	7,043
- Lease liabilities	178	193	223	248	282
- Trade payables	695	1,055	965	943	1472
- Other financial liabilities	218	429	497	624	1134
Other current liabilities	1,905	2,386	3,365	3,801	4,069
Provisions	23	30	118	81	130
Current tax liabilities (net)	80	80	73	57	32
TOTAL SOURCES OF FUNDS	**15,860**	**20,137**	**25,088**	**32,862**	**41,075**

Financial statistics under Ind AS - Last 5 years

PROFIT & LOSS ACCOUNT	2020-21	2021-22	2022-23	2023-24	2024-25
Revenue from operation	**20,602**	**27,210**	**38,270**	**47,114**	**54,842**
Expenses	18,901	23,931	33,500	42,090	49,550
Interest	181	195	240	480	767
Depreciation/Amortisation	331	347	364	447	537
Operating Profit/(loss)	1,189	2,737	4,166	4,097	3,988
Add: Other Income	181	246	299	510	493
Less: Exceptional Item	137	51	-	-	-
Profit before tax	1,233	2,932	4,465	4,607	4,481
Tax expense	356	752	1,132	1,063	1,146
Profit for the year	877	2,180	3,333	3,544	3,335
Other comprehensive income	206	(5)	(46)	(3)	(19)
Total comprehensive income	**1,083**	**2,175**	**3,287**	**3,541**	**3,316**
Equity Dividend (%)	400%	750%	1000%	1100%	1100%
Equity Dividend (₹)	355	666	888	979	977
Employee costs (excluding VRS)	911	1,143	1,362	1,503	1,717
% to Sales Income	4.40%	4.20%	3.56%	3.19%	3.13%
Advertising	232	474	739	829	979
% to Sales Income	1.10%	1.70%	1.93%	1.76%	1.79%

3 SIPCOT Industrial Complex Hosur 635 126

CIN : L74999TZ1984PLC001456

Follow us on

@titancompanyltd

Titan Company Limited

@TitanCompanyLtd

titancompany.in

Titan Company Limited

@titancompanylimited757