



SEC 23 / 2024-25

3<sup>rd</sup> May 2024

The General Manager, DCS – CRD  
BSE Limited  
Corporate Relationship Department  
1st Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort,  
MUMBAI - 400 001  
Scrip Code: **500114**

The General Manager, DCS – CRD  
National Stock Exchange of India Ltd  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI - 400 051  
Symbol: **TITAN**

Dear Sirs,

**Sub: Outcome of the Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

The Board at its meeting held today, i.e. Friday, 3<sup>rd</sup> May 2024 transacted, inter alia, the following businesses:

**1. Financial Results:**

Approved the audited standalone and consolidated financial results for the quarter and year ended 31<sup>st</sup> March 2024. In this regard, please find enclosed:

- a) Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2024.
- b) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2024.

2. B S R & Co., LLP, statutory auditors of the Company, have issued an audit report with unmodified opinion on the above-mentioned results.
3. The Board has recommended a Dividend of **₹ 11.00 per Equity Share of ₹ 1 each** of the Company which shall be paid/dispatched on or after the seventh day from the conclusion of the 40<sup>th</sup> Annual General Meeting, subject to the approval of the shareholders of the Company.
4. The Board based on the recommendation of the Board Nomination and Remuneration Committee approved the re-appointment of Mr. C K Venkataraman (DIN: 05228157) as the Managing Director of the Company for a further period with effect from 1<sup>st</sup> October 2024 up to 31<sup>st</sup> December 2025, subject to the approval of the shareholders of the Company.

Titan Company Limited

‘INTEGRITY’ #193 Veerasandra Electronics City P.O. Off Hosur Main Road, Bangalore 560100 India. Tel: 9180 6704 7000 Fax: 9180 6704 6262  
Registered Office 3, Sipcot Industrial Complex Hosur 635 126 TN India. Tel-91 4344 664 199 Fax 91 4344 276037. CIN: L74999TZ1984PLC001456

[www.titancompany.in](http://www.titancompany.in)

**A TATA Enterprise**



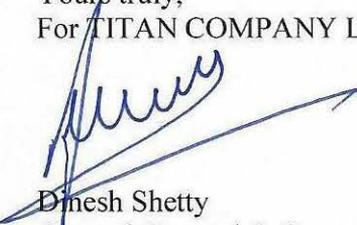
5. The Board based on the recommendation of the Board Nomination and Remuneration Committee approved the re-appointment of Dr. Mohanasankar Sivaprakasam (DIN: 08497296) as a Non-Executive Independent Director for a second term of 5 years from 3<sup>rd</sup> July 2024 up to 2<sup>nd</sup> July 2029, subject to the approval of the shareholders of the Company.

The Board meeting commenced at 10.00 a.m. and concluded at 04:00 p.m.

The above information is also available on the website of the Company: [www.titancompany.in](http://www.titancompany.in)

Kindly acknowledge receipt.  
Thank you.

Yours truly,  
For TITAN COMPANY LIMITED

  
Dinesh Shetty  
General Counsel & Company Secretary

Titan Company Limited

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**A TATA Enterprise**



## Titan grows 22% in Q4FY24, clocks 23% growth for full year FY24

**Bengaluru, 3<sup>rd</sup> May 2024:** Titan Company Limited ("Titan"), India's leading consumer lifestyle Company, announced its results today for the quarter and year ended 31<sup>st</sup> March 2024

### Quarterly Financial Highlights:

Particulars (₹ crores)	Standalone			Consolidated		
	Q4FY23	Q4FY24	YoY%	Q4FY23	Q4FY24	YoY%
Total Income	8,753	10,280	17.4%	9,419	11,472	21.8%
Earnings before Interest & Tax %	1,053 12.0%	1,139 11.1%	8.2% (95) bps	1,084 11.5%	1,192 10.4%	10.0% (112) bps
Profit before Tax %	979 11.2%	977 9.5%	(0.2%) (168) bps	988 10.5%	991 8.6%	0.3% (185) bps
Profit after Tax %	734 8.4%	786 7.6%	7.1% (74) bps	736 7.8%	771 6.7%	4.8% (109) bps

Note: Total Income excludes bullion sales in all periods; Numbers and growth percentages rounded to nearest integers

### Yearly Financial Highlights:

Particulars (₹ crores)	Standalone			Consolidated		
	FY23	FY24	YoY%	FY23	FY24	YoY%
Total Income	36,361	43,684	20.1%	38,675	47,501	22.8%
Earnings before Interest & Tax %	4,705 12.9%	5,087 11.6%	8.1% (129) bps	4,747 12.3%	5,242 11.0%	10.4% (124) bps
Profit before Tax %	4,465 12.3%	4,607 10.5%	3.2% (173) bps	4,447 11.5%	4,623 9.7%	4.0% (177) bps
Profit after Tax %	3,333 9.2%	3,543 8.1%	6.3% (106) bps	3,274 8.5%	3,496 7.4%	6.8% (111) bps

Note: Total Income excludes bullion sales in all periods; Numbers and growth percentages rounded to nearest integers

Titan (Consolidated) recorded an income growth of 22% in Q4FY24 compared to Q4FY23. EBIT grew by 10% YoY to ₹1,192 cr, whereas PBT was flat at ₹991 crores that included financial costs of CaratLane acquisition and ESOP related costs.

Total Income for FY24 at ₹47,501 crores grew 23% over FY23. The corresponding PBT grew 4% to ₹4,623 crores.

### Business Performance:

**Jewellery:** Total Income for the quarter grew 19% over Q4FY23 to ₹8,998 crores. The India business grew 20% in the same period. EBIT at ₹1,089 crores recorded a margin of 12.1% for the quarter. For the full year, Division recorded a Total Income growth of 20% to ₹38,353 crores. The corresponding EBIT was ₹4,726 crores at a margin of 12.3% for FY24.

The 'Festival of Diamonds' campaign encouraged women to celebrate the micro moments enriching their everyday lives and Tanishq diamonds as a right fit for their needs. The 'When it Rings True' and 'Ethereal Wonders' campaigns were aimed towards forging new partnerships in life. Mia launched 'SarangHearts', an ode to K-pop and K-drama fans consisting of beautiful pendant and earring sets in 'Korean Hearts' symbol. Mia X RCB was the principal sponsor of RCB, the victorious women's team in IPL 2024.

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Titan Company Limited

'INTEGRITY' No.193, Veerasandra, Electronics City P.O Off Hosur Main Road, Bengaluru - 560 100 India, Tel : 91 80 - 67047000, Fax : 91 80 - 67046262  
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Tanishq expanded its international presence adding a new store in Dubai and Chicago, USA taking the Titan's Jewellery international footprint to 16 stores. During the quarter, Tanishq opened 11 new stores in India; Mia added 16 new stores.

**Watches & Wearables:** Business recorded a Total Income of ₹940 crores, up 8% over Q4FY23. The domestic business grew 9% in the same period. EBIT came in at ₹80 crores clocking a margin of 8.5% for the quarter. For the full year, Division recorded a Total Income growth of 18% to ₹3,904 crores. The corresponding EBIT was ₹397 crores at a margin of 10.2% for FY24.

Analog watches Revenues grew ~9% YoY to ₹787 cr driven by premiumization and higher average price realizations. Wearables Revenues grew ~3% YoY whilst doubling in volumes compared to the same period last year. The premiumization journey continued to see good traction in Titan and Helios. The international brands analog sales saw growths of ~22% YoY in Revenue assisted by ~13% YoY growth in volumes.

Titan launched its new analog collections of 'Ceramic Fusion Automatics' and 'Classique Slim Multifunction' during the quarter. Raga's showstopper collections consisted of 4 adorable clusters adding suitable bling touches to match various consumer styles.

During the quarter, 10 new stores were added in Titan World, 14 stores in Helios and 20 stores in Fastrack.

**EyeCare:** Total Income of ₹166 crores in Q4FY24 was flat compared to Q4FY23. Business recorded an EBIT of ₹8 crores clocking a margin of 4.8% for the quarter. For the full year, the EyeCare Division recorded a Total Income growth of 5% to ₹724 crores. The corresponding EBIT at ₹85 crores recorded a margin of 11.7% for the full year.

Titan Eye+ launched its meticulously crafted 'Affordable Fashion' products showcasing an extensive variety of affordable frames paired with Blue Safe Lenses within everyone's reach during the quarter. The new products redefine the standards of stylish eyewear, ensuring that chic and trendy designs are accessible to all.

During the quarter, Titan Eye+ opened 1 new store in Dubai and converted 5 Fastrack eyewear stores to Titan Eye+ in the domestic market.

**Emerging Businesses:** The Emerging Businesses comprising of Indian Dress Wear ('Taneira'), Fragrances, Fashion Accessories (F&FA) recorded a Total Income of ₹97 crores for Q4FY24 growing 26% over Q4FY23. The Businesses together recorded a loss of ₹22 crores for Q4FY24. For the full year, the Total Income grew 28% to ₹378 crores. The corresponding EBIT loss was ₹93 crores for FY24.

Taneira's sales grew 36% compared to Q4FY23. The brand's 5th edition of the Taneira Saree Run in Hyderabad saw more than 4,200 saree enthusiasts embracing the saree as a garment of liberation. Continuing with the efforts to preserve the weaving craft and uplift working conditions of the weavers, Taneira launched 8 Weavershalas in Q4 taking the total tally to 18 Weavershalas across the country. The brand opened 11 new stores during the quarter, taking the total store count to 73 stores covering 37 cities.

The F&FA business grew 13% compared to Q4FY23. In key sub-segments, Fragrances grew by 9% and Women's Bags clocked 97% growth respectively (on a small base over Q4FY23).

#### **Key Subsidiaries of the Company:**

**CaratLane Trading Private Limited:** Total Income grew 29% to ₹748 crores as compared to Q4FY23. EBIT came in at ₹52 crores for Q4FY23 clocking a margin of 6.9%. For the full year, Total Income grew 34% to ₹2,930 crores. The corresponding EBIT at ₹195 crores recorded a margin of 6.7% for FY24.

In the Valentine season, brand launched 'Postcards, by CaratLane', the world's first ever service letting users record heartfelt video messages and embed them into any CaratLane ring.

CaratLane added 10 new stores (net) in the quarter taking the total store count to 272 stores spread across 110 cities pan-India.

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**Titan Engineering & Automation Limited:** The Business recorded a Total Income of ₹373 crores in Q4FY24, a growth of 114% compared to Q4FY23. EBIT for the quarter was ₹64 crores at a margin of 17.2%.

For the full year, Division recorded an income growth of 49% to ₹760 crores. The corresponding EBIT was ₹98 crores at a margin of 12.9% for FY24.

The Automation Solutions (AS) business grew 181% and the Manufacturing Services grew 33% compared to their respective Revenues of Q4FY23. The AS business ended the quarter with a closing order book of more than ₹500 crores.

Commenting on the results,

**Mr. C K Venkataraman, Managing Director of the Company stated that:**

“FY24 was yet another satisfying year for Titan. Our Jewellery business continued to grow in prominence achieving a proud milestone of ₹40,000+ crores in consumer sales. Together our brands of Tanishq, Mia, Zoya and CaratLane are meaningfully innovating and offering the best variety of choices for the discerning woman of tomorrow. Our Wearables business is making good strides contributing to the ambitious growth targets that the business has embarked upon. The EyeCare business has re-calibrated itself in this year of consolidation and has launched exciting new product launches for the fashion-conscious youth. Taniera’s expansions are gathering pace, and their stores are accessible across the length and breadth of the country. Through their ‘Weavershalas’ initiative, the brand is assiduously striving to protect traditional heirloom methodologies whilst embracing modernity practices.

As we look forward to FY25, all businesses of Titan Company Limited are single-mindedly continuing to focus on satisfying the ever-evolving needs of our lifestyle consumers.”

**Conference Call:**

The earnings conference call is scheduled on May 3, 2024, at 5:00 PM. The call details are available at <https://www.titancompany.in/investors/investor-relations/quarterly-results>

**About Titan:**

Titan Company Limited ("Titan"), a joint venture between the Tata Group and the Tamilnadu Industrial Development Corporation (TIDCO), commenced its operations in 1987 under the name Titan Watches Limited. In 1994, Titan diversified into Jewellery (Tanishq) and subsequently into EyeCare. Over the last three decades, Titan has expanded into underpenetrated markets and created lifestyle brands across different product categories including fragrances (SKINN), accessories and Indian dress wear (Taneira) and thoughtfully designed Women Bags (IRTH). Titan is widely known for transforming the watch and jewellery industry in India and for shaping India's retail market by pioneering experiential retail.

Learn more about Titan on: [www.titancompany.in](http://www.titancompany.in)

Facebook: <https://www.facebook.com/TitanCompanyLimited/>

Twitter: <https://twitter.com/TitanCompanyLtd>

LinkedIn: <https://www.linkedin.com/company/titan-industries>

Instagram: <https://www.instagram.com/titancompanyltd/>

**For more information, please contact:**

**Investor Relations:**

[investor-relations@titan.co.in](mailto:investor-relations@titan.co.in)

[investor@titan.co.in](mailto:investor@titan.co.in)

**Media Relations:**

[corpcomm@titan.co.in](mailto:corpcomm@titan.co.in)

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## Independent Auditor's Report

### To the Board of Directors of Titan Company Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Titan Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, (in which are included financial information of an Employee Stock Option Plan (ESOP) trust, "Trust") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors'/ Board of Trustees' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. 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/ Trust 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 the design, implementation and maintenance of adequate internal financial

## Independent Auditor's Report (Continued)

### Titan Company Limited

controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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/ Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/ Board of Trustees is responsible for overseeing the financial reporting process of the Company/ Trust.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results 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 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. 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 annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.



**Independent Auditor's Report (Continued)**

**Titan Company Limited**

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.

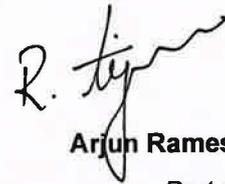
**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Arjun Ramesh**

*Partner*

Bengaluru

03 May 2024

Membership No.: 218495

UDIN:24218495BKFTKN1981



# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

₹ in crores except earnings per share

Particulars	3 months ended			Year ended	
	31-03-2024 (Audited) <sup>6</sup>	31-12-2023 (Unaudited)	31-03-2023 (Audited) <sup>6</sup>	31-03-2024 (Audited)	31-03-2023 (Audited)
I. Revenue from operations					
- Sale of products/ services	10,047	12,912	8,553	42,965	35,624
- Other operating revenue (refer note 3)	1,210	140	1,151	4,149	2,646
II. Other income	150	139	104	510	299
<b>III. Total income (I +II)</b>	<b>11,407</b>	<b>13,191</b>	<b>9,808</b>	<b>47,624</b>	<b>38,569</b>
IV. Expenses:					
Cost of materials and components consumed	8,664	8,267	7,614	33,556	25,085
Purchase of stock-in-trade	1,284	1,598	1,192	5,535	5,438
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,077)	351	(1,324)	(2,149)	(1,477)
Employee benefits expense	375	384	371	1,503	1,362
Finance costs	162	133	74	480	240
Depreciation and amortisation expense	120	118	95	447	364
Advertising	181	236	192	829	739
Other expenses	721	759	615	2,816	2,353
<b>IV. Total expenses</b>	<b>10,430</b>	<b>11,846</b>	<b>8,829</b>	<b>43,017</b>	<b>34,104</b>
V. Profit before tax (III - IV)	977	1,345	979	4,607	4,465
VI. Tax expense:					
Current tax	184	332	252	1,072	1,140
Deferred tax charge/ (credit)	7	(27)	(7)	(9)	(8)
<b>VI. Total tax</b>	<b>191</b>	<b>305</b>	<b>245</b>	<b>1,063</b>	<b>1,132</b>
VII. Profit for the period (V-VI)	786	1,040	734	3,544	3,333
VIII. Other comprehensive income					
(i) Items that will not be reclassified to the statement of profit and loss					
- Remeasurement of employee defined benefit plan	15	(1)	10	(4)	(62)
- Income-tax on (i) above*	(4)	0	(2)	1	16
<b>VIII. Total other comprehensive income/ (loss)</b>	<b>11</b>	<b>(1)</b>	<b>8</b>	<b>(3)</b>	<b>(46)</b>
IX. Total comprehensive income (VII+VIII)	797	1,039	742	3,541	3,287
X. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89
XI. Other equity:				14,368	11,905
XII. Earnings per equity share of ₹ 1: {based on net profit for the period (VII)}					
Basic (not annualised)	8.87	11.73	8.27	39.94	37.54
Diluted (not annualised)	8.85	11.72	8.27	39.92	37.54

\* Items not presented due to rounding off to the nearest ₹ crore.  
See accompanying notes to the standalone audited financial results

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# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE AUDITED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 MARCH 2024

## BALANCE SHEET

Particulars	₹ in crores	
	As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,380	1,068
(b) Capital work-in-progress	81	117
(c) Right-of-use assets	1,225	1,058
(d) Investment property	1	1
(e) Intangible assets	85	34
(f) Intangible assets under development	6	10
(g) Financial assets		
(i) Investments	6,178	1,116
(ii) Loans	53	51
(iii) Other financial assets	680	523
(h) Deferred tax assets (net)	153	144
(i) Income tax assets (net)	199	146
(j) Other non-current assets	128	134
	<b>10,169</b>	<b>4,402</b>
<b>(2) Current assets</b>		
(a) Inventories	16,874	14,952
(b) Financial assets		
(i) Investments	1,635	2,143
(ii) Trade receivables	937	908
(iii) Cash and cash equivalents	272	119
(iv) Bank balances other than (iii) above	533	673
(v) Loans	277	128
(vi) Other financial assets	875	662
(c) Other current assets	1,290	1,101
	<b>22,693</b>	<b>20,686</b>
<b>TOTAL ASSETS</b>	<b>32,862</b>	<b>25,088</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	89	89
(b) Other equity (refer note 5)	14,368	11,905
<b>TOTAL EQUITY</b>	<b>14,457</b>	<b>11,994</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,139	-
(ii) Lease liabilities	1,666	1,359
(b) Provisions	238	214
(c) Deferred tax liability (net)		
	<b>5,043</b>	<b>1,573</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,670	1,190
(ii) Gold on loan	4,938	5,090
(iii) Lease liabilities	248	223
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	166	139
- Total outstanding dues of creditors other than micro and small enterprises	777	826
(v) Other financial liabilities	624	497
(b) Other current liabilities	3,801	3,365
(c) Provisions	81	118
(d) Current tax liabilities (net)	57	73
	<b>13,362</b>	<b>11,521</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,862</b>	<b>25,088</b>

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# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## STATEMENT OF STANDALONE AUDITED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

₹ in Crores

Particulars	Year ended	
	31-03-2024 (Audited)	31-03-2023 (Audited)
<b>A. Cash flow from operating activities</b>		
Net profit before tax	4,607	4,465
Adjustments for :		
-Depreciation and amortisation expense	447	364
-Net unrealised exchange gain	2	(1)
-(Gain)/ Loss on sale/ disposal/ scrapping of property, plant and equipment (net)*	(0)	3
-Provision for doubtful trade receivables (net) and bad trade receivables written off	2	2
-Interest income	(239)	(137)
-Gain on investments carried at fair value through profit and loss	(203)	(106)
-Dividend Income*	(0)	(0)
-Gain on pre-closure of lease contracts	(23)	(14)
-Rent waiver	(1)	(2)
-Share Based Payments to employees	44	-
-Finance costs	480	240
Operating profit before working capital changes	5,116	4,814
Adjustments for :		
- (increase)/ decrease in trade receivables	(22)	(414)
- (increase)/ decrease in inventories	(1,922)	(2,165)
- (increase)/ decrease in financial assets-loans	(8)	(17)
- (increase)/ decrease in other financial assets	(168)	100
- (increase)/ decrease in other assets	(199)	(287)
- increase/ (decrease) in gold on loan	(152)	(71)
- increase/ (decrease) in trade payables	(24)	(89)
- (decrease)/ increase in other financial liabilities	130	41
- increase/ (decrease) in other current liabilities	436	979
- (decrease)/ increase in provisions	(17)	61
Cash generated from operating activities before taxes	3,170	2,952
-Direct taxes paid, net	(1,140)	(1,142)
<b>Net cash generated from operating activities</b>	<b>2,030</b>	<b>1,810</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and investment property	(529)	(288)
Proceeds from sale of property, plant and equipment	9	10
Purchase of investments in subsidiaries and other equity instruments	(4,726)	(15)
Investment in Non convertible debentures and government securities	(393)	(353)
Proceeds from redemption of non convertible debentures	309	-
Inter-corporate deposits placed	(821)	(570)
Proceeds from inter-corporate deposits	678	864
Bank deposits matured [refer note (a) below]	137	260
Sale / (purchase) of mutual funds, net [refer note (b) below]	446	(1,729)
Proceeds from loan given to Company's franchisees and vendors*	0	3
Lease payments received from sub-lease (excluding interest received)	47	30
Interest received	209	135
<b>Net cash used in investing activities</b>	<b>(4,634)</b>	<b>(1,653)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	3,139	-
Proceeds from short-term borrowings, net	1,480	965
Dividends paid	(888)	(666)
Payment of lease liabilities (excluding interest paid)	(258)	(214)
Acquisition of treasury shares	(236)	-
Finance costs paid	(480)	(240)
<b>Net cash generated from / (used in) financing activities</b>	<b>2,757</b>	<b>(155)</b>
<b>Net cash generated during the year (A+B+C)</b>	<b>153</b>	<b>2</b>
Cash and cash equivalents (opening balance)	119	117
Cash and cash equivalents (closing balance)	272	119
Note -		
a. Bank deposits placed during the year ₹ 6,315 crores (previous year ₹ 1,909 crores) and bank deposits matured during the year ₹ 6,453 crore crores (previous year ₹ 2,169 crores)		
b. Purchase of mutual funds during the year ₹ 20,719 crores (previous year ₹ 14,346 crore) and sale of mutual funds during the year ₹ 21,163 crores (previous year ₹ 12,617 crores)		
<b>Debt reconciliation statement in accordance with Ind AS 7</b>		
<i>Borrowings</i>		
Opening balance	1,190	225
Proceeds from borrowings, net	4,619	965
Closing balance	5,809	1,190
<i>Reconciliation of Lease liability</i>		
Opening balance	1,582	1,219
Payments made during the year	(258)	(214)
Non-cash changes	590	577
Closing balance	1,914	1,582

\* Items not presented due to rounding off to the nearest ₹ crore.



# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

SEGMENT INFORMATION (Refer note 2)

₹ in crores

Particulars	3 months ended			Year ended	
	31-03-2024 (Audited) <sup>6</sup>	31-12-2023 (Unaudited)	31-03-2023 (Audited) <sup>6</sup>	31-03-2024 (Audited)	31-03-2023 (Audited)
<b>Segment revenues and profit and loss</b>					
a) Revenue (including other income)					
Watches and Wearables	940	982	871	3,904	3,296
Jewellery (refer note 3)	10,125	11,829	8,631	42,292	34,105
Eyecare	166	167	165	724	689
Others	97	112	77	378	295
Corporate (unallocated)	79	101	64	326	184
<b>Total</b>	<b>11,407</b>	<b>13,191</b>	<b>9,808</b>	<b>47,624</b>	<b>38,569</b>
b) Profit from segments before finance costs and taxes					
Watches and Wearables	80	55	98	397	413
Jewellery	1,089	1,432	997	4,726	4,363
Eyecare	8	14	2	85	98
Others	(22)	(20)	(33)	(93)	(78)
Corporate (unallocated)	(16)	(3)	(11)	(28)	(91)
	<b>1,139</b>	<b>1,478</b>	<b>1,053</b>	<b>5,087</b>	<b>4,705</b>
Finance costs	162	133	74	480	240
<b>Profit before taxes</b>	<b>977</b>	<b>1,345</b>	<b>979</b>	<b>4,607</b>	<b>4,465</b>
c) Segment assets and liabilities					
Segment assets					
Watches and Wearables	3,586	3,391	2,771	3,586	2,771
Jewellery	18,327	17,255	16,446	18,327	16,446
Eyecare	649	677	644	649	644
Others	462	427	333	462	333
Corporate (unallocated)	9,838	10,579	4,894	9,838	4,894
<b>Total</b>	<b>32,862</b>	<b>32,329</b>	<b>25,088</b>	<b>32,862</b>	<b>25,088</b>
Segment liabilities					
Watches and Wearables	981	996	1,007	981	1,007
Jewellery	10,695	13,747	10,070	10,695	10,070
Eyecare	388	370	388	388	388
Others	217	201	165	217	165
Corporate (unallocated)	6,124	3,357	1,464	6,124	1,464
<b>Total</b>	<b>18,405</b>	<b>18,671</b>	<b>13,094</b>	<b>18,405</b>	<b>13,094</b>

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# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

ADDITIONAL DISCLOSURES AS PER REGULATION 52(4) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)

## REGULATIONS, 2015

Particulars	3 months ended			Year ended	
	31-03-2024 (Audited) <sup>6</sup>	31-12-2023 (Unaudited)	31-03-2023 (Audited) <sup>6</sup>	31-03-2024 (Audited)	31-03-2023 (Audited)
1. Debt Equity Ratio	0.53	0.36	0.23	0.53	0.23
2. Debt Service Coverage Ratio	4.92	1.05	12.66	7.00	10.98
3. Interest Service Coverage Ratio	12.55	24.73	149.80	22.94	497.16
4. Current Ratio	1.70	1.63	1.80	1.70	1.80
5. Long term debt to working capital ratio	0.35	0.35	-	0.35	-
6. Bad debts to accounts receivable ratio	0.01	-	-	0.01	-
7. Current liability ratio	0.73	0.74	0.88	0.73	0.88
8. Total debt to total assets ratio	0.18	0.09	0.05	0.18	0.05
9. Debtors turnover ratio	10.17	8.86	11.24	51.07	54.56
10. Operating margin (%)	9.2%	10.6%	5.3%	10.1%	11.9%
11. Net profit margin (%)	7.0%	8.0%	4.0%	7.5%	8.7%
12. Inventory turnover ratio	0.55	0.64	0.51	2.32	2.09
13. Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA
14. Net worth [₹ crores] (As per section 2(57) of Companies Act, 2013)	14,457	13,658	11,994	14,457	11,994
15. The Company has not issued any secured listed non-convertible debt securities.					

### Note:

Formulae for computation of ratios are as follows

Particulars	Formulae	
	Numerator	Denominator
1. Debt Equity Ratio	Debt consists borrowings and lease liabilities	Total Equity
2. Debt Service Coverage Ratio	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 prepayments
3. Interest Service Coverage Ratio	Profit before taxes + Interest on borrowings	Interest on borrowings
4. Current Ratio	Total current assets	Total current liabilities
5. Long term debt to working capital ratio	Long term borrowings (Including current maturities of long term borrowings)	Current assets (-) Current liabilities [excluding current maturities of long term borrowings]
6. Bad debts to accounts receivable ratio	Bad Debts	Average gross trade receivables
7. Current liability ratio	Total current liabilities	Total liabilities
8. Total debt to total assets ratio	Total borrowings	Total assets
9. Debtors turnover ratio	Revenue from operations	Average trade receivables
10. Operating margin (%)	Profit before depreciation, interest on borrowings, tax and exceptional items (-) Other income	Revenue from operations
11. Net profit margin (%)	Net Profit after taxes	Revenue from operations
12. Inventory turnover ratio	Cost of goods sold = Cost of raw materials and components consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress	Average Inventory

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## TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

### Notes:

- 1 The standalone audited financial results of Titan Company Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. The financial results for the quarter and year ended 31 March 2024 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd.
- 2 The Company is structured into four verticals namely Watches and wearables, Jewellery, Eyecare and Others, where "Others" include Accessories, Fragrances and Indian Dress Wear. Accordingly, the Company has presented its segment results under these business segments.
- 3 During the quarter and year ended 31 March 2024, the Company sold gold-ingots aggregating ₹ 1,127 crores (previous quarter ended March 2023 ₹ 1,055 crores) and ₹ 3,940 crores (previous year ended March 2023 ₹ 2,208 crores) respectively to various customers dealing in bullion, which is disclosed as other operating revenues. During the quarter ended 31 December 2023, the Company sold gold-ingots aggregating ₹ 120 crores, which is disclosed as other operating revenues.
- 4 TCL Watches Switzerland AG (formerly known as Favre Leuba AG) the wholly owned subsidiary of the Company has been liquidated during the year.
- 5 The Board had approved the Performance Based Stock Unit Scheme (PSU) to eligible employees in their meeting held in February 2023. Accordingly, grant letters have been issued to the eligible employees in May 2023, August 2023 and February 2024. During the quarter and year ended 31 March 2024, expense of ₹ 7 crores and ₹ 43 crores respectively have been recognised under Employee Benefits Expense towards PSUs. During the quarter ended 31 December 2023, expense of ₹ 13 crores have been recognised under Employee Benefits Expense towards PSUs. The Company has formed the "Titan Employee Stock Option Trust" to give effect to the PSU scheme and the books of the Trust has been consolidated with the standalone financial statements of the Company. During the period, the Trust acquired 7,24,600 shares from secondary market for the purpose of implementation of the Scheme and is accounted as "Treasury Share Reserve" under "Other Equity".
- 6 The above results of the Company have been audited by the statutory auditors and have issued an unqualified audit opinion on the same. The figure for the quarters ended 31 March 2024 and 31 March 2023 are the balancing figure between the audited figures of the full financial year and the unaudited year to date figure upto the third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 7 During the year, the Company has acquired additional stake, 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 crores and 0.35% from other shareholders for a consideration of ₹ 61 crores. After the acquisition, the current holding of the Company is 99.99%.
- 8 The Board of Directors at its meeting held on 3 May 2024 has recommended a dividend of ₹ 11 per equity share for the year ended 31 March 2024. The same is subject to shareholders' approval in the ensuing Annual General Meeting.
- 9 The standalone audited financial results of the Company for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee of the Board on 2 May 2024 and approved by the Board of Directors at their meeting on 3 May 2024.

Place: Bengaluru  
Date: 3 May 2024

for Titan Company Limited  
  
C K Venkataraman  
Managing Director

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## Independent Auditor's Report

### To the Board of Directors of Titan Company Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results 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 for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate 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 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 obtained by us, along with the consideration of report of the other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing

## Independent Auditor's Report (Continued)

### Titan Company Limited

Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and 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 of its associate is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results 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 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. 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 consolidated annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the



## Independent Auditor's Report (Continued)

### Titan Company Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

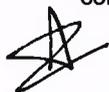
#### Other Matters

- a. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 23 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 65 crores and total net loss after tax (before consolidation adjustments) of Rs. 22 crores and net cash outflows (before consolidation adjustments) of Rs 1 crores for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial statements of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the unaudited financial results of seven subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 1,654 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 1,117 crores, total net loss after tax (before consolidation adjustments) of Rs. 121 crores and net cash inflows (before consolidation adjustments) of Rs 49 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 1 crore for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of one associate. This unaudited financial information



**Independent Auditor's Report (Continued)**  
**Titan Company Limited**

have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Arjun Ramesh**

*Partner*

Bengaluru

03 May 2024

Membership No.: 218495

UDIN:24218495BKFTKO1860

**Independent Auditor's Report (Continued)**  
**Titan Company Limited**

**Annexure I**

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Titan Company Limited (includes ESOP trust)	Parent
2	Titan Engineering & Automation Limited	Subsidiary
3	TEAL USA Inc.	Subsidiary of Titan Engineering & Automation Limited
4	CaratLane Trading Private Limited	Subsidiary
5	StudioC Inc.	Subsidiary of CaratLane Trading Private Limited
6	Titan Holdings International FZCO	Subsidiary
7	Titan Watch Company Limited, Hongkong	Subsidiary of Titan Holdings International FZCO
8	Titan Global Retail L.L.C., Dubai	Subsidiary of Titan Holdings International FZCO
9	Titan International QFZ L.L.C., Qatar (from 1 December 2022)	Subsidiary of Titan Holdings International FZCO
10	Titan Commodity Trading Limited	Subsidiary
11	TCL North America Inc.	Subsidiary
12	TCL Watches Switzerland AG (formerly known as Favre Leuba A G, Switzerland) (liquidated w.e.f. 21 March 2024)	Subsidiary
13	Green Infra Wind Power Theni Limited	Associate





# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456  
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

₹ in crores except earnings per share

Particulars	3 months ended			Year ended	
	31-03-2024 (Audited) <sup>9</sup>	31-12-2023 (Unaudited)	31-03-2023 (Audited) <sup>9</sup>	31-03-2024 (Audited)	31-03-2023 (Audited)
I. Revenue from operations					
- Sale of products/ services	11,229	13,963	9,215	46,751	37,924
- Other operating revenues (refer note 6)	1,265	201	1,145	4,333	2,651
II. Other income	159	136	114	533	308
<b>III. Total income (I +II)</b>	<b>12,653</b>	<b>14,300</b>	<b>10,474</b>	<b>51,617</b>	<b>40,883</b>
IV. Expenses:					
Cost of materials and components consumed	9,450	8,942	8,031	36,104	26,891
Purchase of stock-in-trade	1,499	1,806	1,271	5,999	5,698
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,241)	122	(1,455)	(2,671)	(2,234)
Employee benefits expense	473	480	457	1,864	1,647
Finance costs	201	169	96	619	300
Depreciation and amortisation expense	158	154	119	584	441
Advertising	268	338	251	1,148	966
Other expenses	854	911	716	3,348	2,728
<b>IV. Total expenses</b>	<b>11,662</b>	<b>12,922</b>	<b>9,486</b>	<b>46,995</b>	<b>36,437</b>
V. Profit before share of profit of an associate and tax (III - IV)	991	1,378	988	4,622	4,446
VI. Share of profit of:					
- Associate*	0	0	(0)	1	1
VII. Profit before tax (V + VI)	991	1,378	988	4,623	4,447
VIII. Tax expense:					
Current tax	204	329	255	1,101	1,147
Deferred tax charge/(credit)	16	(4)	(3)	26	26
<b>VIII. Total tax</b>	<b>220</b>	<b>325</b>	<b>252</b>	<b>1,127</b>	<b>1,173</b>
IX. Profit for the period (VII - VIII)	771	1,053	736	3,496	3,274
X. Other comprehensive income					
(i) Items that will not be reclassified to the statement of profit and loss					
- Remeasurement of employee defined benefit plans	15	(2)	8	(7)	(67)
- Income-tax on (i) above	(4)	1	(2)	2	17
- Fair value changes on equity investments through OCI	(56)	-	-	(56)	-
(ii) Items that will be reclassified to the statement of profit and loss					
- Effective portion of gain or (loss) on designated portion of hedging instruments in a cash flow hedge	-	-	3	-	3
- Exchange differences in translating the financial statements of foreign operation*	(2)	2	2	(2)	8
- income-tax on (ii) above	-	-	-	-	-
<b>X. Total other comprehensive income/(loss)</b>	<b>(47)</b>	<b>1</b>	<b>11</b>	<b>(63)</b>	<b>(39)</b>
XI. Total comprehensive income (IX+X)	724	1,054	747	3,433	3,235
Profit for the period attributable to:					
- Owners of the Group	771	1,053	730	3,496	3,250
- Non-controlling interest*	0	0	6	0	24
Other comprehensive income for the period attributable to:					
- Owners of the Group	(47)	1	12	(63)	(38)
- Non-controlling interest*	(0)	(0)	(1)	(0)	(1)
Total comprehensive income for the period attributable to:					
- Owners of the Group	724	1,054	742	3,433	3,212
- Non-controlling interest*	0	0	5	0	23
XII. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89
XIII. Other equity:				9,304	11,762
XIV. Earnings per equity share of ₹ 1: {based on net profit for the period (IX)}					
Basic (not annualised)	8.70	11.91	8.22	39.40	36.61
Diluted (not annualised)	8.69	11.90	8.22	39.38	36.61

\* Items not presented due to rounding off to the nearest ₹ crore.  
See accompanying notes to the consolidated audited financial results



# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456  
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 MARCH 2024

## BALANCE SHEET

Particulars	₹ in crores	
	As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,737	1,343
(b) Capital work-in-progress	88	133
(c) Right-of-use asset	1,543	1,285
(d) Investment property	1	1
(e) Goodwill	123	123
(f) Other intangible assets	305	246
(g) Intangible assets under development	9	11
(h) Financial assets		
(i) Investments	679	351
(ii) Loans	72	54
(iii) Other financial assets	788	595
(i) Deferred tax asset	187	158
(j) Income tax assets (net)	213	151
(k) Other non-current assets	197	165
	<b>5,942</b>	<b>4,616</b>
<b>(2) Current assets</b>		
(a) Inventories	19,051	16,584
(b) Financial assets		
(i) Investments	1,666	2,164
(ii) Trade receivables	1,018	674
(iii) Cash and cash equivalents	409	232
(iv) Bank balances other than (iii) above	1,117	1,111
(v) Loans	281	135
(vi) Other financial assets	327	201
(c) Other current assets	1,721	1,288
(d) Asset held for sale	18	18
	<b>25,608</b>	<b>22,407</b>
<b>TOTAL ASSETS</b>	<b>31,550</b>	<b>27,023</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	89	89
(b) Other equity	9,304	11,762
Equity attributable to the equity holders of the Group	9,393	11,851
Non-controlling interest*	0	53
<b>Total Equity</b>	<b>9,393</b>	<b>11,904</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,302	-
(ii) Lease liabilities	2,032	1,607
(iii) Other financial liabilities	8	4
(b) Provisions	274	240
(c) Deferred tax liability	3	3
(d) Other non-current liabilities	9	1
	<b>5,628</b>	<b>1,855</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,536	2,195
(ii) Gold on loan	5,341	5,299
(iii) Lease liabilities	317	266
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	207	181
- Total outstanding dues of creditors other than micro and small enterprises	1,203	1,033
(iv) Other financial liabilities	670	568
(b) Other current liabilities	4,092	3,517
(c) Provisions	100	132
(d) Current tax liabilities (net)	62	73
(d) Liabilities directly associated with assets held for sale	1	-
	<b>16,529</b>	<b>13,264</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,550</b>	<b>27,023</b>

\* Items not presented due to rounding off to the nearest ₹ crore.

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# TITAN COMPANY LIMITED

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## STATEMENT OF CONSOLIDATED AUDITED CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024

₹ in crores

Particulars	Year ended	
	31-03-2024 (Audited)	31-03-2023 (Audited)
<b>A. Cash flow from operating activities</b>		
Net profit before tax	4,623	4,447
Adjustments for:		
- Depreciation and amortisation expense	584	441
- Net unrealised exchange loss (net)*	0	7
- Share of profit of the associate	(1)	(1)
- Employee stock compensation expense	48	1
- Loss on sale/ disposal/ scrapping of property, plant and equipment (net)	(1)	3
- Provision for doubtful trade receivables (net) and bad trade receivables written off	12	4
- Interest income	(249)	(143)
- Gain on investments carried at fair value through profit and loss	(203)	(106)
- Gain on pre-closure of lease contracts	(27)	(14)
- Rent waiver	(1)	(2)
- Finance costs	619	300
Operating profit before working capital changes	5,404	4,937
Adjustments for:		
- (increase) in trade receivables	(348)	(112)
- (increase) in inventories	(2,462)	(2,977)
- (increase) in financial assets-loans	(21)	(18)
- (increase) in other financial assets	(130)	74
- (increase) in other assets	(481)	(363)
- (decrease)/ increase in gold on loan	42	(99)
- increase/ (decrease) in trade payables	196	(89)
- increase in other financial liabilities	91	108
- increase in other liabilities	582	994
- (decrease)/ increase in provisions	(5)	69
<b>Cash generated from operating activities before taxes</b>	2,868	2,524
- Direct taxes paid, net	(1,173)	(1,154)
<b>Net cash generated from operating activities (A)</b>	1,695	1,370
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and investment property	(691)	(432)
Proceeds from sale of property, plant and equipment	20	12
Investment in Non convertible debentures	(393)	(353)
Proceeds from redemption of Non convertible debentures	309	-
Inter-corporate deposits placed	(821)	(570)
Proceeds from inter-corporate deposits	678	864
Bank deposits matured/(placed), net	(8)	243
Purchase of investments in other equity instruments	(29)	(1)
Purchases of mutual funds, net	433	(1,750)
Proceeds from loan given to Group's franchisees and vendors*	0	3
Lease payments received from sub-lease (excluding interest received)	64	30
Interest received	249	143
<b>Net cash used in from investing activities (B)</b>	(189)	(1,811)
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	3,301	-
Repayment from long term borrowings	-	(7)
Proceeds from short borrowings, net	2,328	1,684
Dividends paid	(888)	(666)
Payment of lease liabilities (excluding interest paid)	(318)	(254)
Acquisition of treasury shares	(236)	-
Acquisition of non controlling interest	(4,696)	-
Acquisition of ESOP rights	(201)	-
Finance costs paid	(619)	(300)
<b>Net cash generated from in financing activities (C)</b>	(1,329)	457
<b>Net increase in cash and cash equivalents during the year (A+B+C)</b>	177	16
Cash and cash equivalents (opening balance)	232	219
Add: Unrealised exchange (gain)/loss	0	(3)
<b>Cash and cash equivalents (closing balance)</b>	409	232
Note -		
a. Bank deposits placed during the year ₹ 7,208 crores (previous year ₹ 2,620 crores) and bank deposits matured during the year ₹ 7,200 crore crores (previous year ₹ 2,863 crores).		
b. Purchase of mutual funds during the year ₹ 21,471 crores (previous year ₹ 14,700 crore) and sale of mutual funds during the year ₹ 21,904 crores (previous year ₹ 12,950 crores)		
<b>Debt reconciliation statement in accordance with Ind AS 7</b>		
<b>Borrowings</b>		
Opening balance	2,195	518
Proceeds/ (Repayments) from long term borrowings, net	3,301	(7)
Proceeds from borrowings, net	2,328	1,684
FCTR adjustments	14	-
Closing balance	7,838	2,195
<b>Reconciliation of Lease liability</b>		
Opening balance	1,873	1,359
Payments made during the year	(318)	(254)
Non-cash changes	794	768
Closing balance	2,349	1,873

\* Items not presented due to rounding off to the nearest ₹ crore.

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# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456  
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

SEGMENT INFORMATION (Refer note 5)

₹ in crores

Particulars	3 months ended			Year ended	
	31-03-2024 (Audited) <sup>9</sup>	31-12-2023 (Unaudited)	31-03-2023 (Audited) <sup>9</sup>	31-03-2024 (Audited)	31-03-2023 (Audited)
<b>Segment revenues and profit and loss</b>					
a) Revenue (including other income)					
Watches and Wearables	939	986	883	3,930	3,310
Jewellery (refer note 6)	11,005	12,742	9,120	45,524	35,914
Eyecare	166	168	165	726	689
Others	470	313	251	1,138	805
Corporate (unallocated)	73	91	55	299	165
<b>Total</b>	<b>12,653</b>	<b>14,300</b>	<b>10,474</b>	<b>51,617</b>	<b>40,883</b>
b) Profit / (Loss) from segments before finance costs and taxes					
Watches and Wearables	76	56	106	393	408
Jewellery	1,091	1,482	1,004	4,812	4,387
Eyecare	7	13	2	80	98
Others	39	5	(14)	5	(48)
Corporate (unallocated)	(21)	(9)	(14)	(48)	(98)
	<b>1,192</b>	<b>1,547</b>	<b>1,084</b>	<b>5,242</b>	<b>4,747</b>
Finance costs	201	169	96	619	300
<b>Profit before taxes including share from Associate</b>	<b>991</b>	<b>1,378</b>	<b>988</b>	<b>4,623</b>	<b>4,447</b>
c) Segment assets and liabilities					
<b>Segment assets</b>					
Watches and Wearables	3,651	3,470	2,808	3,651	2,808
Jewellery	21,632	20,091	18,516	21,632	18,516
Eyecare	657	682	644	657	644
Others	1,412	1,326	932	1,412	932
Corporate (Unallocated)	4,198	4,988	4,123	4,198	4,123
<b>Total</b>	<b>31,550</b>	<b>30,557</b>	<b>27,023</b>	<b>31,550</b>	<b>27,023</b>
<b>Segment liabilities</b>					
Watches and Wearables	995	1,017	1,018	995	1,018
Jewellery	13,049	15,758	11,869	13,049	11,869
Eyecare	394	375	388	394	388
Others	738	717	380	738	380
Corporate (Unallocated)	6,981	3,960	1,464	6,981	1,464
<b>Total</b>	<b>22,157</b>	<b>21,827</b>	<b>15,119</b>	<b>22,157</b>	<b>15,119</b>

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## TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456  
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

### ADDITIONAL DISCLOSURES AS PER REGULATION 52(4) OF SEBI (LODR) REGULATIONS, 2015

Particulars	3 months ended			Year ended	
	31-03-2024 (Audited) <sup>9</sup>	31-12-2023 (Unaudited)	31-03-2023 (Audited) <sup>9</sup>	31-03-2024 (Audited)	31-03-2023 (Audited)
1. Debt Equity Ratio	1.08	0.77	0.34	1.08	0.34
2. Debt Service Coverage Ratio	1.28	0.73	5.97	2.29	2.87
3. Interest Service Coverage Ratio	12.24	17.65	44.99	15.72	86.51
4. Current Ratio	1.55	1.52	1.69	1.55	1.69
5. Long term debt to working capital ratio *	0.36	0.37	-	0.36	-
6. Bad debts to accounts receivable ratio*	0.01	-	0.00	0.01	0.00
7. Current liability ratio	0.75	0.75	0.88	0.75	0.88
8. Total debt to total assets ratio	0.25	0.15	0.08	0.25	0.08
9. Debtors turnover ratio	12.84	11.37	15.63	60.38	65.48
10. Operating margin (%)	8.85%	10.44%	9.81%	9.76%	11.42%
11. Net profit margin (%)	6.17%	7.43%	7.10%	6.84%	8.07%
12. Inventory turnover ratio	0.53	0.60	0.49	2.21	2.01
13. Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA
14. Net worth [₹ crores] (As per section 2(57) of Companies Act, 2013)	9,393	8,730	11,904	9,393	11,904
15. The Company has not issued any secured listed non-convertible debt securities.					

\* Values are insignificant

#### Note:

Formulae for computation of ratios are as follows

Particulars	Formulae	
	Numerator	Denominator
1. Debt Equity Ratio	Debt consists borrowings and lease liabilities	Total Equity
2. Debt Service Coverage Ratio	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. Interest Service Coverage Ratio	Profit before taxes + Interest on Borrowings	Interest on Borrowings
4. Current Ratio	Total current assets	Total current liabilities
5. Long term debt to working capital ratio	Long term borrowings (Including current maturities of long term borrowings)	Current assets (-) Current liabilities [excluding current maturities of long term borrowings]
6. Bad debts to accounts receivable ratio	Bad Debts	Average gross trade receivables
7. Current liability ratio	Total current liabilities	Total liabilities
8. Total debt to total assets ratio	Total borrowings	Total assets
9. Debtors turnover ratio	Revenue from operations	Average trade receivables
10. Operating margin (%)	Profit before depreciation, interest on Borrowings, tax and exceptional items (-) Other income	Revenue from operations
11. Net profit margin (%)	Net profit after taxes	Revenue from operations
12. Inventory turnover ratio	Cost of goods sold = Cost of materials and components consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress	Average Inventory



# TITAN COMPANY LIMITED

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## Notes:

1 Consolidated audited financial results for the quarter and year ended 31 March 2024 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd. Information of audited standalone financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") is as under:

Particulars	3 months ended			Year ended	
	31-03-2024 (Audited) <sup>9</sup>	31-12-2023 (Unaudited)	31-03-2023 (Audited) <sup>9</sup>	31-03-2024 (Audited)	31-03-2023 (Audited)
Revenue from operations	11,257	13,052	9,704	47,114	38,270
Profit before tax	977	1,345	979	4,607	4,465
Net profit for the period (after tax)	786	1,040	734	3,544	3,333
Total comprehensive income	797	1,039	742	3,541	3,287

2 The consolidated audited financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

3 The consolidated financial results includes results of the Company and below subsidiaries:

### Subsidiaries

CaratLane Trading Private Limited

StudioC Inc.

(Wholly owned subsidiary of CaratLane Trading Private Limited)

Titan Engineering & Automation Limited

TEAL USA Inc.

(Wholly owned subsidiary of Titan Engineering & Automation Limited)

TCL Watches Switzerland A G (Formerly Favre Leuba A G, Switzerland)

Titan Holdings International FZCO

Titan Watch Company Limited, Hong Kong

(Wholly owned subsidiary of Titan Holding International FZCO)

Titan Global Retail L.L.C

(Subsidiary of Titan Holdings International FZCO)

Titan International QFZ L.L.C, Qatar (from 1 December 2022)

(Subsidiary of Titan Holdings International FZCO)

Titan Commodity Trading Limited

TCL North America Inc.

### Associate Company

Green Infra Wind Power Theni Limited

4 TCL Watches Switzerland AG (formerly known as Favre Leuba AG) has been liquidated during the current year.

5 The Group is structured into four verticals namely Watches and Wearables, Jewellery, Eyecare and Others, where "Others" include Aerospace & Defence, Automation Solutions, Accessories, Fragrances and Indian dress wear. Accordingly, the Group has presented its segment results under these business segments in the manner consistent with the internal reporting to the Chief operating decision maker (CODM).

6 During the quarter and year ended 31 March 2024, the Group sold gold-ingots aggregating ₹ 1,181 crores (quarter ended 31 March 2023 ₹ 1,055 crores) and ₹ 4,116 crores (previous year ended 31 March 2023 ₹ 2,208 crores) which is disclosed as other operating revenues. During the quarter ended 31 December 2023, the Group sold gold-ingots aggregating ₹ 178 crores to various customers dealing in bullion, which is disclosed as other operating revenues.

7 The Board had approved the Performance Stock Unit Scheme (PSU) to eligible employees of the Group in their meeting held in February 2023. Accordingly, grant letters have been issued to the eligible employees in May 2023, August 2023 and February 2024. During the quarter and year ended 31 March 2024, expense of ₹ 7 crores and ₹ 46 crores respectively have been recognised under Employee benefits expense towards PSUs. During the quarter ended 31 December 2023, expense of ₹ 15 crores have been recognised under Employee benefits expense towards PSUs. The Group has formed the "Titan Employee Stock Option Trust" to give effect to the PSU scheme and the books of the Trust has been consolidated with the standalone financial statements of the Company. During the period, the Trust acquired 7,24,600 shares from secondary market for the purpose of implementation of the Scheme and is accounted as Treasury Share Reserve deducted from Other Equity.

8 During the period, the Company has acquired an additional stake, 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 crores and 0.35% from other shareholders for a consideration of ₹ 61 crores. Consequent to the acquisition of additional stake, consideration paid over the carrying value of non-controlling interest amounting to ₹ 4,633 crores is routed through the Retained earnings. After the acquisition, the current holding of the Company is 99.99%.

9 The above results of the Group have been audited by the statutory auditors and have issued an unqualified audit opinion on the same. The figure for the quarters ended 31 March 2024 and 31 March 2023 are the balancing figure between the audited figures of the full financial year and the unaudited year to date figure upto the third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

10 The Board of Directors at its meeting held on 3 May 2024 has recommended a dividend of ₹ 11 per equity share for the year ended 31 March 2024. The same is subject to shareholders' approval in the ensuing Annual General Meeting.

11 The Consolidated audited financial results of the Group for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee of the Board on 2 May 2024 and approved by the Board of Directors at their meeting on 3 May 2024.

Place: Bengaluru  
Date: 3 May 2024

for Titan Company Limited  
  
CK Venkataraman  
Managing Director