



SEC 12 / 2025-26

8th May 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: 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. Thursday, 8th May 2025 transacted, inter alia, the following businesses:

1. Financial Results:

Approved the audited standalone and consolidated financial results for the quarter and year ended 31st March 2025. In this regard, please find enclosed:

- a) Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March 2025.
 - b) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March 2025.
2. B S R & Co., LLP, statutory auditors of the Company, have issued an audit report with an 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 41st Annual General Meeting, subject to the approval of the shareholders of the Company.
 4. Appointment of Ms. Shalini Kapoor (DIN: 06742551) as an Additional Director designated as a Non-Executive Independent Director effective 9th May 2025
 5. Appointment of M/s BMP & Co. LLP, Practicing Company Secretaries as Secretarial Auditors of the Company for a period of five years.
 6. Approved the amendments to the Codes of Fair Disclosure and Conduct, in compliance with Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015, a copy of the same will be made available on the website of the Company at www.titancompany.in



The Board meeting commenced at 2.00 p.m. and the meeting concluded at 4:55 p.m.

The above information is also available on the website of the Company: www.titancompany.in

Kindly acknowledge receipt.

Yours truly,
For TITAN COMPANY LIMITED

Dinesh Shetty
General Counsel & Company Secretary

Titan crosses ₹50,000cr Revenues; grows 22% for Q4 and full year FY25

Bengaluru, 8th May 2025

Titan Company Limited ("Titan"), announced its results today for the quarter and year ended 31st March 2025. Titan (consolidated) recorded a total income of ₹12,730 crores, a growth of 22% in Q4FY25 compared to Q4FY24. EBIT grew by 23% YoY to ₹1,470 crores, while PBT growth was 23% YoY to ₹1,218 crores. For the full year FY25, the Total Income of ₹57,818 crores grew 22% over FY24. The EBIT grew 5% to ₹5,488 crores and the PBT declined by 2% to ₹4,535 crores, mainly due to the impact of custom duty reduction on gold during the year.

Quarterly Financial Highlights:

| Particulars (₹ crores) | Standalone | | | Consolidated | | |
|--------------------------------|------------|--------|----------|--------------|--------|----------|
| | Q4FY24 | Q4FY25 | YoY% | Q4FY24 | Q4FY25 | YoY% |
| Total Income | 10,280 | 12,730 | 23.8% | 11,472 | 14,049 | 22.5% |
| Earnings before Interest & Tax | 1,139 | 1,411 | 23.9% | 1,192 | 1,470 | 23.4% |
| % | 11.1% | 11.1% | 0 bps | 10.4% | 10.5% | 8 bps |
| Profit before Tax | 977 | 1,207 | 23.5% | 991 | 1,218 | 22.8% |
| % | 9.5% | 9.5% | (2) bps | 8.6% | 8.7% | 3 bps |
| Profit after Tax | 786 | 870 | 10.7% | 771 | 871 | 12.9% |
| % | 7.6% | 6.8% | (81) bps | 6.7% | 6.2% | (53) 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 | | |
|--------------------------------|------------|--------|-----------|--------------|--------|-----------|
| | FY24 | FY25 | YoY% | FY24 | FY25 | YoY% |
| Total Income | 43,684 | 52,679 | 20.6% | 47,501 | 57,818 | 21.7% |
| Earnings before Interest & Tax | 5,087 | 5,248 | 3.2% | 5,242 | 5,488 | 4.7% |
| % | 11.6% | 10.0% | (168) bps | 11.0% | 9.5% | (154) bps |
| Profit before Tax | 4,607 | 4,481 | -2.7% | 4,623 | 4,535 | -1.9% |
| % | 10.5% | 8.5% | (204) bps | 9.7% | 7.8% | (189) bps |
| Profit after Tax | 3,544 | 3,335 | -5.9% | 3,496 | 3,337 | -4.6% |
| % | 8.1% | 6.3% | (178) bps | 7.4% | 5.8% | (159) bps |

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

Business Performance:

Jewellery (Tanishq, Mia & Zoya)

Total Income for the quarter grew 25% over Q4FY24 to ₹11,232 crores. The domestic India business grew 23% to ₹10,845 crores during the same period driven by a strong 30% growth in gold jewellery and coins (together) and 12% growth in studded jewellery. Despite a steep increase in gold prices, the studded and gold coin segments saw buyer growths. Solitaires likewise witnessed a good rebound on the back of good buyer growth, albeit on the lower carat weights. The high gold prices, however, are continuing to weigh on consumer sentiment in the near term. EBIT for the quarter came in at ₹1,331 crores at a margin of 11.9%.

For the full year of FY25, Division recorded a Total Income growth of 21% to ₹46,571 crores. The corresponding EBIT of ₹4,764 crores at a margin of 10.2% got impacted due to custom duty change during the year.

Tanishq expanded its international network to the new markets of Sharjah in UAE and Atlanta & Santa Clara in USA. The Jewellery international footprint (including Singapore) now stands at 23 stores comprising of 21

Tanishq stores and 2 Mia stores. In the domestic market, of the 16 new store additions (net) during the quarter, 4 stores were added in Tanishq and 12 stores were added in Mia respectively.

Watches & Wearables

Business recorded a Total Income of ₹1,126 crores, up 20% over Q4FY24. The domestic India business grew 18% to ₹1,087 crores during the same period driven by a healthy 18% growth in analog watches. The premium brands of Titan, Xylys, Raga and international brands (via Helios channel) continued to do well growing in double-digits during the quarter and clocking higher average price realizations than Q4FY24. Fastrack brand topped the growth charts clocking 44% growth followed by Sonata recording 25% growth (over their respective Q4FY24 numbers). Affordable fashion segments are seeing a resurgence on the back of recent product offerings. EBIT came in at ₹133 crores clocking a margin of 11.8% for the quarter.

For the full year of FY25, Division recorded a Total Income growth of 17% to ₹4,576 crores. The corresponding EBIT was ₹553 crores at a margin of 12.1%.

Helios is experimenting into a new premium store format, Helios Luxe, for the discerning customer with the addition of 4 new stores in India during FY25. During the quarter, in India, 20 new stores (net) were added in Titan World, 10 stores in Helios and 11 stores in Fastrack.

EyeCare

Division recorded a Total Income growth of 16% to ₹192 crores in Q4FY25. International brands registered a strong growth of 47% over Q4FY24. Within product categories, sunglasses sales outpaced others growing by 52% in the same period. Business recorded an EBIT of ₹20 crores clocking a margin of 10.4% for the quarter.

For the full year of FY25, EyeCare Division recorded a Total Income growth of 10% to ₹796 crores. The corresponding EBIT was ₹85 crores at a margin of 10.7%.

During the quarter, Titan Eye+ opened two new stores in the UAE region, one each in Sharjah and Dubai. The Division closed 11 stores (net) in India during the quarter.

Emerging Businesses

The Emerging Businesses comprising of Indian Dress Wear ('Taneira'), Fragrances, Fashion Accessories ('F&FA') recorded a Total Income of ₹102 crores for Q4FY25 growing 5% over Q4FY24. The F&FA business grew 20% compared to Q4FY24. Within F&FA, Fragrances grew by 26% and Women's Bags clocked 10% growth respectively over Q4FY24. The Businesses together recorded a loss of ₹37 crores for Q4FY25. Taneira's sales were lower by 4% in this same period.

For the full year of FY25, the Total Income for all the Emerging Business (combined) grew 7% to ₹406 crores. The corresponding EBIT loss was ₹124 crores.

During the quarter, SKINN piloted its first experiential store in Seawoods, Mumbai. IRTH opened 4 new stores while Taneria closed 1 store (net) during Q4FY25.

Key Subsidiaries of the Company:

CaratLane Trading Private Limited

Total Income grew 23% to ₹883 crores as compared to Q4FY24 (excluding bullion and digi-gold sales). The studded category performed well growing 19% whereas other categories (gold jewellery, gold coins etc.) clocked 44% growth in the same period. EBIT came in at ₹70 crores clocking a margin of 7.9% for Q4FY25.

For the full year, Total Income grew 24% to ₹3,583 crores. The corresponding EBIT at ₹296 crores recorded a margin of 8.3% for FY25.

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CaratLane added 17 new stores (net) in the quarter taking the total store count to 322 stores in India. The brand is now present in 139 cities pan-India and has one international store presence in New Jersey, USA.

Titan Engineering & Automation Limited (TEAL)

TEAL recorded a Total Income of ₹284 crores in Q4FY25, lower by 24% compared to Q4FY24. Within Division, the Automation Solutions (AS) business declined by 36% and the Manufacturing Services grew 15% in the same period. In MS business, the aerospace segment recorded healthy double-digit growth rates to clock their highest quarterly dispatches in Q4. EBIT for the quarter was ₹63 crores at a margin of 22.0%.

For the full year, Division recorded an income growth of 14% to ₹870 crores. The corresponding EBIT was ₹132 crores at a margin of 15.2% for FY25.

Commenting on the results,

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

"While FY25 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+ crores of revenues for the full year.

Our Analog Watch business continued its strong growth trajectory by product innovation led premiumization whilst moving in sync with the rising aspirations of the Indian consumer. The EyeCare business has returned to the double-digit growth trajectory in Q3 and Q4 of FY25 and is poised for even better growth in FY26. Within Emerging businesses, Fragrances has performed well for FY25 signifying growing acceptance of SKINN brand. Our International Business expansions are progressing well in North America and GCC regions.

As we look forward to FY26, all businesses of Titan Company are focusing on market share expansion in their respective categories and catering to the changing needs of our consumers."

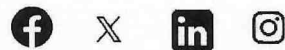
Conference Call:

The earnings conference call is scheduled on May 8, 2025, at 7:00 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: <https://www.titancompany.in/>



For more information, please contact:

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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 2025, 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 2025.

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 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

Independent Auditor's Report (Continued)

Titan Company Limited

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 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's 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.

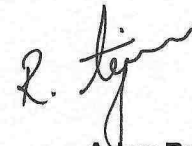
Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 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

08 May 2025

Membership No.: 218495

UDIN:25218495BMOPBA4070



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 2025

₹ in crores except earnings per share

| Particulars | 3 months ended | | | Year ended | |
|---|--------------------------------------|---------------------------|--------------------------------------|-------------------------|-------------------------|
| | 31-03-2025 (Audited) ⁶ | 31-12-2024 (Unaudited) | 31-03-2024 (Audited) ⁶ | 31-03-2025 (Audited) | 31-03-2024 (Audited) |
| I. Revenue from operations | | | | | |
| - Sale of products/ services | 12,581 | 16,053 | 10,047 | 52,007 | 42,965 |
| - Other operating revenue (refer note 3) | 896 | 44 | 1,210 | 2,835 | 4,149 |
| II. Other income | 117 | 131 | 150 | 493 | 510 |
| III. Total income (I + II) | 13,594 | 16,228 | 11,407 | 55,335 | 47,624 |
| IV. Expenses: | | | | | |
| Cost of materials and components consumed | 13,220 | 8,784 | 8,664 | 43,905 | 33,556 |
| Purchase of stock-in-trade | 1,642 | 1,550 | 1,284 | 6,372 | 5,535 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | (4,307) | 2,673 | (1,077) | (6,537) | (2,149) |
| Employee benefits expense | 447 | 444 | 375 | 1,717 | 1,503 |
| Finance costs | 204 | 186 | 162 | 767 | 480 |
| Depreciation and amortisation expense | 144 | 135 | 120 | 537 | 447 |
| Advertising | 247 | 280 | 181 | 979 | 829 |
| Other expenses | 790 | 856 | 721 | 3,114 | 2,816 |
| IV. Total expenses | 12,387 | 14,908 | 10,430 | 50,854 | 43,017 |
| V. Profit before tax (III - IV) | 1,207 | 1,320 | 977 | 4,481 | 4,607 |
| VI. Tax expense: | | | | | |
| Current tax | 304 | 330 | 184 | 1,117 | 1,072 |
| Deferred tax charge/ (credit)* | 33 | (0) | 7 | 29 | (9) |
| VI. Total tax | 337 | 330 | 191 | 1,146 | 1,063 |
| VII. Profit for the period (V-VI) | 870 | 990 | 786 | 3,335 | 3,544 |
| VIII. Other comprehensive income | | | | | |
| (i) Items that will not be reclassified to the statement of profit and loss | | | | | |
| - Remeasurement of employee defined benefit plan | (38) | 4 | 15 | (25) | (4) |
| - Income-tax on (i) above | 9 | (1) | (4) | 6 | 1 |
| VIII. Total other comprehensive income/ (loss) | (29) | 3 | 11 | (19) | (3) |
| IX. Total comprehensive income (VII+VIII) | 841 | 993 | 797 | 3,316 | 3,541 |
| X. Paid up equity share capital (face value ₹ 1 per share): | 89 | 89 | 89 | 89 | 89 |
| XI. Other equity: | | | | 16,722 | 14,368 |
| XII. Earnings per equity share of ₹ 1: | | | | | |
| {based on net profit for the period (VII)} | | | | | |
| Basic (not annualised) | 9.81 | 11.16 | 8.87 | 37.60 | 39.94 |
| Diluted (not annualised) | 9.80 | 11.16 | 8.85 | 37.58 | 39.92 |

* 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 2025

BALANCE SHEET

₹ in crores

| Particulars | As at 31-03-2025 (Audited) | As at 31-03-2024 (Audited) |
|--|----------------------------------|----------------------------------|
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 1,474 | 1,380 |
| (b) Capital work-in-progress | 86 | 81 |
| (c) Right-of-use assets | 1,449 | 1,225 |
| (d) Investment property | 1 | 1 |
| (e) Intangible assets | 95 | 85 |
| (f) Intangible assets under development | 8 | 6 |
| (g) Financial assets | | |
| (i) Investments | 6,386 | 6,178 |
| (ii) Loans | 59 | 53 |
| (iii) Other financial assets | 739 | 680 |
| (h) Deferred tax assets (net) | 125 | 153 |
| (i) Income tax assets (net) | 85 | 199 |
| (j) Other non-current assets | 124 | 128 |
| | 10,631 | 10,169 |
| (2) Current assets | | |
| (a) Inventories | 24,517 | 16,874 |
| (b) Financial assets | | |
| (i) Investments | 1,337 | 1,635 |
| (ii) Trade receivables | 984 | 937 |
| (iii) Cash and cash equivalents | 243 | 272 |
| (iv) Bank balances other than (iii) above | 889 | 533 |
| (v) Loans | 340 | 277 |
| (vi) Other financial assets | 509 | 875 |
| (c) Other current assets | 1,625 | 1,290 |
| | 30,444 | 22,693 |
| TOTAL ASSETS | 41,075 | 32,862 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 89 | 89 |
| (b) Other equity (refer note 4) | 16,722 | 14,368 |
| TOTAL EQUITY | 16,811 | 14,457 |
| Liabilities | | |
| (1) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 420 | 3,139 |
| (ii) Lease liabilities | 1,943 | 1,666 |
| (b) Provisions | 256 | 238 |
| | 2,619 | 5,043 |
| (2) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 7,483 | 2,670 |
| (ii) Gold on loan | 7,043 | 4,938 |
| (iii) Lease liabilities | 282 | 248 |
| (iv) Trade payables | | |
| - Total outstanding dues of micro and small enterprises | 158 | 166 |
| - Total outstanding dues of creditors other than micro and small enterprises | 1,314 | 777 |
| (v) Other financial liabilities | 1,134 | 624 |
| (b) Other current liabilities | 4,069 | 3,801 |
| (c) Provisions | 130 | 81 |
| (d) Current tax liabilities (net) | 32 | 57 |
| | 21,645 | 13,362 |
| TOTAL EQUITY AND LIABILITIES | 41,075 | 32,862 |

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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 2025

₹ in Crores

| Particulars | Year ended | Year ended |
|--|-------------------------|-------------------------|
| | 31-03-2025 (Audited) | 31-03-2024 (Audited) |
| 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 |
| -(Gain)/ Loss on sale/ disposal/ scrapping of property, plant and equipment (net)* | (0) | (0) |
| - Provision for doubtful trade receivables (net), 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 | (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 | (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 and government securities | (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 (excluding interest received) | 103 | 47 |
| Interest received | 267 | 209 |
| Net cash generated / (used in) investing activities | 140 | (4,634) |
| 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 | (976) | (888) |
| Payment of lease liabilities (excluding interest paid) | (479) | (258) |
| Acquisition of treasury shares | (6) | (236) |
| Finance costs paid | (631) | (480) |
| Net cash generated from financing activities | 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) | 272 | 119 |
| Cash and cash equivalents (closing balance) | 243 | 272 |
| Debt reconciliation statement in accordance with Ind AS 7 | | |
| Borrowings | | |
| 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 | | |
| Opening balance | 1,914 | 1,582 |
| Payments made during the year | (479) | (258) |
| Non-cash changes | 790 | 590 |
| Closing balance | 2,225 | 1,914 |

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

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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 2025

SEGMENT INFORMATION (Refer note 2)

₹ in crores

| Particulars | 3 months ended | | | Year ended | |
|--|--------------------------------------|---------------------------|--------------------------------------|-------------------------|-------------------------|
| | 31-03-2025 (Audited) ⁶ | 31-12-2024 (Unaudited) | 31-03-2024 (Audited) ⁶ | 31-03-2025 (Audited) | 31-03-2024 (Audited) |
| Segment revenues and profit and loss | | | | | |
| a) Revenue (including other income) | | | | | |
| Watches and Wearables | 1,126 | 1,128 | 940 | 4,576 | 3,904 |
| Jewellery (refer note 3) | 12,096 | 14,697 | 10,125 | 49,227 | 42,292 |
| Eyecare | 192 | 194 | 166 | 796 | 724 |
| Others | 102 | 118 | 97 | 406 | 378 |
| Corporate (unallocated) | 78 | 91 | 79 | 330 | 326 |
| Total | 13,594 | 16,228 | 11,407 | 55,335 | 47,624 |
| b) Profit from segments before finance costs and taxes | | | | | |
| Watches and Wearables | 133 | 111 | 80 | 553 | 397 |
| Jewellery | 1,331 | 1,398 | 1,089 | 4,764 | 4,726 |
| Eyecare | 20 | 21 | 8 | 85 | 85 |
| Others | (37) | (32) | (22) | (124) | (93) |
| Corporate (unallocated) | (36) | 8 | (16) | (30) | (28) |
| | 1,411 | 1,506 | 1,139 | 5,248 | 5,087 |
| Finance costs | 204 | 186 | 162 | 767 | 480 |
| Profit before taxes | 1,207 | 1,320 | 977 | 4,481 | 4,607 |
| c) Segment assets and liabilities | | | | | |
| Segment assets | | | | | |
| Watches and Wearables | 4,083 | 4,262 | 3,586 | 4,083 | 3,586 |
| Jewellery | 25,640 | 20,884 | 18,327 | 25,640 | 18,327 |
| Eyecare | 647 | 621 | 649 | 647 | 649 |
| Others | 548 | 534 | 462 | 548 | 462 |
| Corporate (unallocated) | 10,157 | 10,682 | 9,838 | 10,157 | 9,838 |
| Total | 41,075 | 36,983 | 32,862 | 41,075 | 32,862 |
| Segment liabilities | | | | | |
| Watches and Wearables | 1,218 | 1,275 | 981 | 1,218 | 981 |
| Jewellery | 14,152 | 15,268 | 10,695 | 14,152 | 10,695 |
| Eyecare | 391 | 371 | 388 | 391 | 388 |
| Others | 286 | 281 | 217 | 286 | 217 |
| Corporate (unallocated) | 8,217 | 3,815 | 6,124 | 8,217 | 6,124 |
| Total | 24,264 | 21,010 | 18,405 | 24,264 | 18,405 |

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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 | |
|--|--------------------------------------|---------------------------|--------------------------------------|-------------------------|-------------------------|
| | 31-03-2025 (Audited) ⁶ | 31-12-2024 (Unaudited) | 31-03-2024 (Audited) ⁶ | 31-03-2025 (Audited) | 31-03-2024 (Audited) |
| 1. Debt Equity Ratio | 0.60 | 0.36 | 0.53 | 0.60 | 0.53 |
| 2. Debt Service Coverage Ratio | 2.79 | 0.44 | 4.92 | 3.68 | 7.00 |
| 3. Interest Service Coverage Ratio | 13.68 | 15.08 | 12.55 | 12.02 | 22.94 |
| 4. Current Ratio | 1.41 | 1.43 | 1.70 | 1.41 | 1.70 |
| 5. Long term debt to working capital ratio | 0.27 | 0.59 | 0.35 | 0.27 | 0.35 |
| 6. Bad debts to accounts receivable ratio | NA | NA | 0.01 | NA | 0.01 |
| 7. Current liability ratio | 0.89 | 0.88 | 0.73 | 0.89 | 0.73 |
| 8. Total debt to total assets ratio | 0.19 | 0.10 | 0.18 | 0.19 | 0.18 |
| 9. Debtors turnover ratio | 10.59 | 10.93 | 10.17 | 57.08 | 51.07 |
| 10. Operating margin (%) | 9.9% | 8.8% | 9.2% | 9.0% | 10.1% |
| 11. Net profit margin (%) | 6.5% | 6.1% | 7.0% | 6.1% | 7.5% |
| 12. Inventory turnover ratio | 0.48 | 0.62 | 0.55 | 2.11 | 2.32 |
| 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) | 16,811 | 15,973 | 14,457 | 16,811 | 14,457 |
| 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 repayments (net) |
| 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 |

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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 standalone audited financial results for the quarter and year ended 31 March 2025 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.

The geographical information is as follows :

The revenue (including other income) for India and other than India are as follows

| Particulars | 3 months ended | | | Year ended | |
|-------------------|--------------------------------------|---------------------------|--------------------------------------|-------------------------|-------------------------|
| | 31-03-2025 (Audited) ⁶ | 31-12-2024 (Unaudited) | 31-03-2024 (Audited) ⁶ | 31-03-2025 (Audited) | 31-03-2024 (Audited) |
| India | 13,157 | 15,692 | 11,179 | 53,850 | 46,698 |
| Rest of the world | 437 | 536 | 228 | 1,485 | 926 |
| Total | 13,594 | 16,228 | 11,407 | 55,335 | 47,624 |

3 During the quarter and year ended 31 March 2025, the Company sold gold-ingots aggregating ₹ 864 crores (previous quarter ended 31 March 2024 ₹ 1,127 crores) and ₹ 2,656 crores (previous year ended 31 March 2024 ₹ 3,940 crores), respectively, which is disclosed as other operating revenues.
During the quarter ended 31 December 2024, the Company sold gold-ingots aggregating ₹ nil crores, which is disclosed as other operating revenues.

4 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 during the year ended 31 March 2025.

During the quarter and year ended 31 March 2025, expense of ₹ (5) crores (previous quarter ended 31 March 2024 ₹ 7 crores) and ₹ 17 crores (previous year ended 31 March 2024 ₹ 43 crores), respectively, have been recognised under employee benefits expense towards PSUs.

During the quarter ended 31 December 2024, expense of ₹ 10 crores had 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 year ended 31 March 2025, the Trust acquired 16,300 shares from secondary market for the purpose of implementation of the Scheme and is accounted as "Treasury Share Reserve" under "Other Equity". The Trust has acquired 7,40,900 shares till date.

5 During the quarter and year ended 31 March 2025, the Company has not received any complaint from its commercial paper investors and there were no investor complaint pending for redressal at the beginning and at the end of the quarter and year

The credit rating by leading agencies are as follows:

| Instrument | ICRA | CARE |
|------------------|----------|----------|
| Commercial paper | ICRA A1+ | CARE A1+ |

As per the requirements of SEBI Circular dated October 22, 2019 and subsequent amendments thereof, the Company has listed its outstanding commercial papers (CPs) maturing after March 16, 2020 onwards on the Bombay Stock Exchange (BSE). All payment of CPs issued by the Company have been made on time and there is no pending dues thereof. Details of due dates of payment of CPs during the current period are given below:

| ISIN | Issue Date | Due Date | Amount in ₹ Cr |
|--------------|------------|-----------|----------------|
| INE280A14328 | 12-Apr-24 | 31-May-24 | 500 |
| INE280A14336 | 12-Apr-24 | 16-May-24 | 500 |
| INE280A14344 | 24-Apr-24 | 24-Jun-24 | 500 |
| INE280A14351 | 15-Jul-24 | 13-Sep-24 | 600 |
| INE280A14369 | 13-Sep-24 | 12-Dec-24 | 1,000 |
| INE280A14377 | 08-Oct-24 | 30-Oct-24 | 500 |
| INE280A14385 | 18-Oct-24 | 18-Nov-24 | 500 |
| INE280A14393 | 10-Feb-25 | 06-Mar-25 | 1,200 |
| INE280A14401 | 12-Mar-25 | 13-May-25 | 1,000 |

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 2025 and 31 March 2024 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 The Board of Directors at its meeting held on 8 May 2025 has recommended a dividend of ₹ 11 per equity share for the year ended 31 March 2025. The same is subject to shareholders' approval in the ensuing Annual General Meeting

8 The standalone audited financial results of the Company for the quarter and year ended ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 8 May 2025.

for Titan Company Limited

C K Venkataraman
Managing Director

Place: Bengaluru
Date: 8 May 2025

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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"), its associate for the year ended 31 March 2025, 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 2025.

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, 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 read with relevant rules issued thereunder 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. The respective Management and Board of

Independent Auditor's Report (Continued)

Titan Company Limited

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.

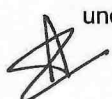
The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

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



Independent Auditor's Report (Continued)

Titan Company Limited

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 unaudited financial results of seven subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 2,543 crore as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 2,131 crore, total net loss after tax (before consolidation adjustments) of Rs. 211 crore and net cash inflows (before consolidation adjustments) of Rs 31 crore 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 Management. 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 2025, as considered in the consolidated annual financial results, in respect of one associate. These unaudited financial information have 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 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.

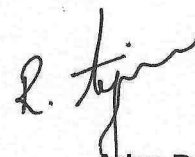
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 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

08 May 2025

Membership No.: 218495

UDIN:25218495BMOPBB6834

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, Dubai |
| 8 | Titan Global Retail L.L.C, Dubai | Subsidiary of Titan Holdings International FZCO, Dubai |
| 9 | Titan International QFZ L.L.C, Qatar | Subsidiary of Titan Holdings International FZCO, Dubai |
| 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 2025

₹ in crores except earnings per share

| Particulars | 3 months ended | | | Year ended | |
|---|--------------------------------------|---------------------------|--------------------------------------|-------------------------|-------------------------|
| | 31-03-2025 (Audited) ⁷ | 31-12-2024 (Unaudited) | 31-03-2024 (Audited) ⁷ | 31-03-2025 (Audited) | 31-03-2024 (Audited) |
| I. Revenue from operations | | | | | |
| - Sale of products/ services | 13,897 | 17,550 | 11,229 | 57,143 | 46,751 |
| - Other operating revenues (refer note 4) | 1,019 | 190 | 1,265 | 3,313 | 4,333 |
| II. Other income | 116 | 128 | 159 | 486 | 533 |
| III. Total income (I +II) | 15,032 | 17,868 | 12,653 | 60,942 | 51,617 |
| IV. Expenses: | | | | | |
| Cost of materials and components consumed | 14,455 | 9,666 | 9,450 | 47,708 | 36,104 |
| Purchase of stock-in-trade | 2,036 | 1,895 | 1,499 | 7,563 | 5,999 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | (4,976) | 2,522 | (1,241) | (7,815) | (2,671) |
| Employee benefits expense | 559 | 555 | 473 | 2,156 | 1,864 |
| Finance costs | 252 | 231 | 201 | 953 | 619 |
| Depreciation and amortisation expense | 183 | 175 | 158 | 693 | 584 |
| Advertising | 320 | 371 | 268 | 1,308 | 1,148 |
| Other expenses | 985 | 1,057 | 854 | 3,842 | 3,348 |
| IV. Total expenses | 13,814 | 16,472 | 11,662 | 56,408 | 46,995 |
| V. Profit before share of profit of an associate and tax (III - IV) | 1,218 | 1,396 | 991 | 4,534 | 4,622 |
| VI. Share of profit of: | | | | | |
| - Associate* | 0 | 0 | 0 | 1 | 1 |
| VII. Profit before tax (V+ VI) | 1,218 | 1,396 | 991 | 4,535 | 4,623 |
| VIII. Tax expense: | | | | | |
| Current tax | 326 | 354 | 204 | 1,183 | 1,101 |
| Deferred tax charge / (credit) | 21 | (5) | 16 | 15 | 26 |
| VIII. Total tax | 347 | 349 | 220 | 1,198 | 1,127 |
| IX. Profit for the period (VII - VIII) | 871 | 1,047 | 771 | 3,337 | 3,496 |
| X. Other comprehensive income | | | | | |
| (i) Items that will not be reclassified to the statement of profit and loss | | | | | |
| - Remeasurement of employee defined benefit plans | (40) | 4 | 15 | (27) | (7) |
| - Income-tax on (i) above | 10 | (2) | (4) | 6 | 2 |
| - Fair value changes on equity investments through OCI | 3 | (3) | (56) | (111) | (56) |
| (ii) Items that will be reclassified to the statement of profit and loss | | | | | |
| - Exchange differences in translating the financial statements of foreign operation | 0 | (3) | (2) | (5) | (2) |
| - income-tax on (ii) above | 0 | 1 | - | 1 | - |
| X. Total other comprehensive loss | (27) | (3) | (47) | (136) | (63) |
| XI. Total comprehensive income (IX+X) | 844 | 1,044 | 724 | 3,201 | 3,433 |
| Profit for the period attributable to: | | | | | |
| - Owners of the Group | 871 | 1,047 | 771 | 3,337 | 3,496 |
| - Non-controlling interest* | - | - | 0 | 0 | 0 |
| Other comprehensive income for the period attributable to: | | | | | |
| - Owners of the Group | (27) | (3) | (47) | (136) | (63) |
| - Non-controlling interest* | - | - | (0) | (0) | (0) |
| Total comprehensive income for the period attributable to: | | | | | |
| - Owners of the Group | 844 | 1,044 | 724 | 3,201 | 3,433 |
| - Non-controlling interest* | - | - | 0 | 0 | 0 |
| Total comprehensive income for the period attributable to: | 844 | 1,044 | 724 | 3,201 | 3,433 |
| XII. Paid up equity share capital (face value ₹ 1 per share): | 89 | 89 | 89 | 89 | 89 |
| XIII. Other equity: | | | | 11,535 | 9,304 |
| XIV. Earnings per equity share of ₹ 1: (based on net profit for the period (IX)) | | | | | |
| Basic (not annualised) | 9.82 | 11.80 | 8.70 | 37.62 | 39.40 |
| Diluted (not annualised) | 9.82 | 11.80 | 8.69 | 37.61 | 39.38 |

* 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 AS AT YEAR ENDED 31 MARCH 2025

BALANCE SHEET

| Particulars | ₹ in crores | |
|--|----------------------------------|----------------------------------|
| | As at 31-03-2025 (Audited) | As at 31-03-2024 (Audited) |
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 1,854 | 1,737 |
| (b) Capital work-in-progress | 93 | 88 |
| (c) Right-of-use asset | 1,774 | 1,543 |
| (d) Investment property | 1 | 1 |
| (e) Goodwill | 123 | 123 |
| (f) Other intangible assets | 310 | 305 |
| (g) Intangible assets under development | 12 | 9 |
| (h) Financial assets | | |
| (i) Investments | 651 | 679 |
| (ii) Loans | 62 | 72 |
| (iii) Other financial assets | 868 | 788 |
| (i) Deferred tax asset | 170 | 187 |
| (j) Income tax assets (net) | 104 | 213 |
| (k) Other non-current assets | 191 | 197 |
| | 6,213 | 5,942 |
| (2) Current assets | | |
| (a) Inventories | 28,184 | 19,051 |
| (b) Financial assets | | |
| (i) Investments | 1,337 | 1,666 |
| (ii) Trade receivables | 1,068 | 1,018 |
| (iii) Cash and cash equivalents | 407 | 409 |
| (iv) Bank balances other than (iii) above | 1,177 | 1,117 |
| (v) Loans | 44 | 281 |
| (vi) Other financial assets | 260 | 327 |
| (c) Other current assets | 1,957 | 1,721 |
| (d) Asset held for sale | - | 18 |
| | 34,434 | 25,608 |
| TOTAL ASSETS | 40,647 | 31,550 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 89 | 89 |
| (b) Other equity | 11,535 | 9,304 |
| Equity attributable to the equity holders of the Group | 11,624 | 9,393 |
| Non-controlling interest* | - | 0 |
| Total Equity | 11,624 | 9,393 |
| Liabilities | | |
| (1) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 595 | 3,302 |
| (ii) Lease liabilities | 2,318 | 2,032 |
| (iii) Other financial liabilities | 6 | 8 |
| (b) Provisions | 299 | 274 |
| (c) Deferred tax liability | 2 | 3 |
| (d) Other non-current liabilities | 10 | 9 |
| | 3,230 | 5,628 |
| (2) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 9,691 | 4,536 |
| (ii) Gold on loan | 7,810 | 5,341 |
| (iii) Lease liabilities | 363 | 317 |
| (iv) Trade payables | | |
| - Total outstanding dues of micro and small enterprises | 217 | 207 |
| - Total outstanding dues of creditors other than micro and small enterprises | 1,746 | 1,203 |
| (iv) Other financial liabilities | 1,330 | 670 |
| (b) Other current liabilities | 4,441 | 4,092 |
| (c) Provisions | 155 | 100 |
| (d) Current tax liabilities (net) | 40 | 62 |
| (d) Liabilities directly associated with assets held for sale | - | 1 |
| | 25,793 | 16,529 |
| TOTAL EQUITY AND LIABILITIES | 40,647 | 31,550 |

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

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TITAN COMPANY LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025

₹ in crores

| Particulars | Year ended | Year ended |
|---|-------------------------|-------------------------|
| | 31-03-2025 (Audited) | 31-03-2024 (Audited) |
| 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 (net)* | 9 | 0 |
| - Share of profit of the associate | (1) | (1) |
| - Employee stock compensation expense | 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) in trade receivables | (95) | (348) |
| - (increase) in inventories | (9,072) | (2,462) |
| - decrease/ (increase) in financial assets-loans | 4 | (21) |
| - decrease/ (increase) in other financial assets | 75 | (130) |
| - (increase) in other assets | (235) | (481) |
| - increase in gold on loan | 2,468 | 42 |
| - increase in trade payables | 564 | 196 |
| - increase in other financial liabilities | 663 | 91 |
| - increase in other liabilities | 350 | 582 |
| - (decrease)/ increase 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 | 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) |

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TITAN COMPANY LIMITED

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

₹ in crores

| Particulars | Year ended | Year ended |
|--|-------------------------|-------------------------|
| | 31-03-2025 (Audited) | 31-03-2024 (Audited) |
| C. Cash flow from financing activities | | |
| Proceeds from long term borrowings | 70 | 3,301 |
| Repayment from long term borrowings | (378) | - |
| Proceeds from short 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) |
| Share based payments | (7) | - |
| Acquisition of ESOP rights | - | (201) |
| Finance costs paid | (538) | (619) |
| Net cash used in financing activities (C) | (7) | (1,329) |
| Net increase in cash and cash equivalents during the year (A+B+C) | (2) | 177 |
| Cash and cash equivalents (opening balance) | 409 | 232 |
| Add: Unrealised exchange (gain)/loss* | - | 0 |
| Cash and cash equivalents (closing balance) | 407 | 409 |
| Debt reconciliation statement in accordance with Ind AS 7 | | |
| Borrowings | | |
| 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 | | |
| 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.

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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 2025

SEGMENT INFORMATION (Refer note 3)

₹ in crores

| Particulars | 3 months ended | | | Year ended | |
|---|--------------------------------------|---------------------------|--------------------------------------|-------------------------|-------------------------|
| | 31-03-2025 (Audited) ⁷ | 31-12-2024 (Unaudited) | 31-03-2024 (Audited) ⁷ | 31-03-2025 (Audited) | 31-03-2024 (Audited) |
| Segment revenues and profit and loss | | | | | |
| a) Revenue (including other income) | | | | | |
| Watches and Wearables | 1,134 | 1,137 | 939 | 4,598 | 3,930 |
| Jewellery (refer note 4) | 13,253 | 16,134 | 11,005 | 53,966 | 45,524 |
| Eyecare | 193 | 196 | 166 | 801 | 726 |
| Others | 385 | 312 | 470 | 1,275 | 1,138 |
| Corporate (unallocated) | 67 | 89 | 73 | 302 | 299 |
| Total | 15,032 | 17,868 | 12,653 | 60,942 | 51,617 |
| b) Profit / (Loss) from segments before finance costs and taxes | | | | | |
| Watches and Wearables | 133 | 108 | 76 | 548 | 393 |
| Jewellery | 1,333 | 1,490 | 1,091 | 4,899 | 4,812 |
| Eyecare | 19 | 20 | 7 | 80 | 80 |
| Others | 26 | 1 | 39 | 8 | 5 |
| Corporate (unallocated) | (41) | 8 | (21) | (47) | (48) |
| | 1,470 | 1,627 | 1,192 | 5,488 | 5,242 |
| Finance costs | 252 | 231 | 201 | 953 | 619 |
| Profit before taxes including share from Associate | 1,218 | 1,396 | 991 | 4,535 | 4,623 |
| c) Segment assets and liabilities | | | | | |
| Segment assets | | | | | |
| Watches and Wearables | 4,208 | 4,367 | 3,651 | 4,208 | 3,651 |
| Jewellery | 30,219 | 24,224 | 21,632 | 30,219 | 21,632 |
| Eyecare | 667 | 635 | 657 | 667 | 657 |
| Others | 1,446 | 1,509 | 1,412 | 1,446 | 1,412 |
| Corporate (Unallocated) | 4,107 | 4,680 | 4,198 | 4,107 | 4,198 |
| Total | 40,647 | 35,415 | 31,550 | 40,647 | 31,550 |
| Segment liabilities | | | | | |
| Watches and Wearables | 1,225 | 1,274 | 995 | 1,225 | 995 |
| Jewellery | 18,820 | 18,686 | 13,049 | 18,820 | 13,049 |
| Eyecare | 402 | 377 | 394 | 402 | 394 |
| Others | 671 | 786 | 738 | 671 | 738 |
| Corporate (Unallocated) | 7,905 | 3,504 | 6,981 | 7,905 | 6,981 |
| Total | 29,023 | 24,627 | 22,157 | 29,023 | 22,157 |

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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 | |
|--|--------------------------------------|---------------------------|--------------------------------------|-------------------------|-------------------------|
| | 31-03-2025 (Audited) ⁷ | 31-12-2024 (Unaudited) | 31-03-2024 (Audited) ⁷ | 31-03-2025 (Audited) | 31-03-2024 (Audited) |
| 1. Debt Equity Ratio | 1.12 | 0.73 | 1.08 | 1.12 | 1.08 |
| 2. Debt Service Coverage Ratio | 1.69 | 0.42 | 1.28 | 2.47 | 2.29 |
| 3. Interest Service Coverage Ratio | 10.09 | 11.99 | 12.24 | 9.23 | 15.72 |
| 4. Current Ratio | 1.34 | 1.36 | 1.55 | 1.34 | 1.55 |
| 5. Long term debt to working capital ratio* | 0.29 | 0.32 | 0.36 | 0.29 | 0.36 |
| 6. Bad debts to accounts receivable ratio* | 0.00 | - | 0.01 | 0.00 | 0.01 |
| 7. Current liability ratio | 0.89 | 0.87 | 0.75 | 0.89 | 0.75 |
| 8. Total debt to total assets ratio | 0.25 | 0.15 | 0.25 | 0.25 | 0.25 |
| 9. Debtors turnover ratio | 13.03 | 13.91 | 12.84 | 57.96 | 60.38 |
| 10. Operating margin (%) | 9.51% | 8.85% | 8.85% | 8.76% | 9.76% |
| 11. Net profit margin (%) | 5.84% | 5.90% | 6.17% | 5.52% | 6.84% |
| 12. Inventory turnover ratio | 0.46 | 0.59 | 0.53 | 2.01 | 2.21 |
| 13. Capital Redemption Reserve/Debt Redemption Reserve | NA | NA | NA | NA | NA |
| 14. Net worth [₹ crores] (As per section 2(57) of Companies Act, 2013) | 11,624 | 10,788 | 9,393 | 11,624 | 9,393 |
| 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 (net) |
| 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 |

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TITAN COMPANY LIMITED

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3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

Notes:

1 The consolidated unaudited 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.

The consolidated audited financial results for the quarter and year ended 31 March 2025 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 | |
|---------------------------------------|--------------------------------------|---------------------------|--------------------------------------|-------------------------|-------------------------|
| | 31-03-2025 (Audited) ⁷ | 31-12-2024 (Unaudited) | 31-03-2024 (Audited) ⁷ | 31-03-2025 (Audited) | 31-03-2024 (Audited) |
| Revenue from operations | 13,477 | 16,097 | 11,257 | 54,842 | 47,114 |
| Profit before tax | 1,207 | 1,320 | 977 | 4,481 | 4,607 |
| Net profit for the period (after tax) | 870 | 990 | 786 | 3,335 | 3,544 |
| Total comprehensive income | 841 | 993 | 797 | 3,316 | 3,541 |

2 The consolidated financial results includes results of :

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) - Liquidated with effect from 21 March 2024

Titan Holdings International FZCO

Titan Watch Company Limited, Hong Kong

(Wholly owned subsidiary of Titan Holding International FZCO)

Titan Global Retail L.L.C

(Wholly owned subsidiary of Titan Holdings International FZCO)

Titan International QFZ L.L.C, Qatar

(Wholly owned subsidiary of Titan Holdings International FZCO)

Titan Commodity Trading Limited

TCL North America Inc.

Associate Company

Green Infra Wind Power Theni Limited

3 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).

The geographical information is as follows :

The revenue (including other income) for India and other than India are as follows

| Particulars | 3 months ended | | | Year ended | |
|-------------------|--------------------------------------|---------------------------|--------------------------------------|-------------------------|-------------------------|
| | 31-03-2025 (Audited) ⁷ | 31-12-2024 (Unaudited) | 31-03-2024 (Audited) ⁷ | 31-03-2025 (Audited) | 31-03-2024 (Audited) |
| India | 14,362 | 17,048 | 12,225 | 58,368 | 50,130 |
| Rest of the world | 670 | 820 | 428 | 2,574 | 1,487 |
| Total | 15,032 | 17,868 | 12,653 | 60,942 | 51,617 |

4 During the quarter and year ended 31 March 2025, the Group sold gold-ingots aggregating ₹ 983 crores (previous quarter ended 31 March 2024 ₹ 1,181 crores) and ₹3,124 crores (previous year ended 31 March 2024 ₹ 4,116 crores), respectively, to various customer dealing in bullion, which is disclosed as other operating revenues.

During the quarter ended 31 December 2024, the Group sold gold-ingots aggregating ₹ 145 crores to various customers dealing in bullion, which is disclosed as other operating revenues.

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TITAN COMPANY LIMITED

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Notes(Contd.):

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 during the year ended 31 March 2025.

During the quarter and year ended 31 March 2025, expense of ₹ (4) crores (previous quarter ended 31 March 2024 ₹ 7 crores) and ₹ 20 crores (previous year ended 31 March 2024 ₹ 46 crores), respectively, have been recognised under employee benefits expense towards PSUs.

During the quarter ended 31 December 2024, expense of ₹ 10 crores had 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 year ended 31 March 2025, the Trust acquired 16,300 shares from secondary market for the purpose of implementation of the Scheme and is accounted as "Treasury Share Reserve" under "Other Equity". The Trust has acquired 7,40,900 shares till date.

6 During the quarter and year ended 31 March 2025, the Company has not received any complaint from its commercial paper investors and there were no investor complaint pending for redressal at the beginning and at the end of the quarter and year.

The credit rating by leading agencies are as follows:

| Instrument | ICRA | CARE |
|------------------|----------|----------|
| Commercial paper | ICRA A1+ | CARE A1+ |

As per the requirements of SEBI Circular dated October 22, 2019 and subsequent amendments thereof, the Company has listed its outstanding commercial papers (CPs) maturing after March 16, 2020 onwards on the Bombay Stock Exchange (BSE). All payment of CPs issued by the Company have been made on time and there is no pending dues thereof. Details of due dates of payment of CPs during the current period are given below:

| ISIN | Issue Date | Due Date | Amount in ₹ Cr |
|--------------|------------|-----------|----------------|
| INE280A14328 | 12-Apr-24 | 31-May-24 | 500 |
| INE280A14336 | 12-Apr-24 | 16-May-24 | 500 |
| INE280A14344 | 24-Apr-24 | 24-Jun-24 | 500 |
| INE280A14351 | 15-Jul-24 | 13-Sep-24 | 600 |
| INE280A14369 | 13-Sep-24 | 12-Dec-24 | 1,000 |
| INE280A14377 | 08-Oct-24 | 30-Oct-24 | 500 |
| INE280A14385 | 18-Oct-24 | 18-Nov-24 | 500 |
| INE280A14393 | 10-Feb-25 | 06-Mar-25 | 1,200 |
| INE280A14401 | 12-Mar-25 | 13-May-25 | 1,000 |

7 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 2025 and 31 March 2024 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.

8 The Board of Directors at its meeting held on 8 May 2025 has recommended a dividend of ₹ 11 per equity share for the year ended 31 March 2025. The same is subject to shareholders' approval in the ensuing Annual General Meeting.

9 The Consolidated audited financial results of the Group for the quarter and year ended ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 8 May 2025.

Place: Bengaluru
Date: 8 May 2025

for Titan Company Limited

C K Venkataraman
Managing Director

M. J.