

Titan International QFZ LLC
Balance sheet as at 31st Mar'2025

	Note	As at 31-Mar-2025	As at 31-Mar-2024
ASSETS			
(1) Non-current assets			
(A) Property, plant and equipment	1	-	-
(B) Right of use of assets	3	25,370	58,197
(C) Capital work in progress	2	-	-
(D) Intangible assets	4	-	-
(E) Financial assets	5		
(i) Investments	5.1	-	-
(ii) Loans	5.2	-	-
(iii) Other financial assets	5.3	3,250	3,250
(F) Income tax asset (Net)		3,10,497	-
(G) Other non current Assets		-	-
		3,39,117	61,447
(2) Current assets			
(A) Inventories	7	4,47,60,069	3,73,53,506
(B) Financial assets	8		
(i) Trade receivables	8.1	78,75,313	20,76,318
(ii) Cash and cash equivalents	8.2	-	0
(iii) Other bank balances	8.2	-	-
(v) Other financial assets	8.3	7,10,429	7,08,250
(C) Other current assets	9	4,583	10,613
		5,33,50,395	4,01,48,687
TOTAL ASSETS		5,36,89,512	4,02,10,134
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		1,00,000	1,00,000
(b) Other equity	10	(80,37,824)	(17,80,358)
TOTAL EQUITY		(79,37,824)	(16,80,358)
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liability		27,789	27,404
(ii) Borrowings	11.1	3,64,05,000	12,15,430
(iii) Other financial liabilities	11.2	-	-
(b) Provisions	12	-	-
		3,64,32,789	12,42,834
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease liability		-	33,683
(ii) Borrowings	13.1	54,54,425	1,45,84,355
(iii) Trade payables	13.2	1,24,77,749	2,42,02,920
(iv) Other financial liabilities	13.3	63,13,319	17,07,173
(b) Other current liabilities	14	9,49,053	1,19,526
		2,51,94,547	4,06,47,658
TOTAL EQUITY AND LIABILITIES		5,36,89,512	4,02,10,134

Titan International QFZ LLC
Profit & Loss for the period ended 31st Mar'2025

	Note	For the period ended 31-Mar-2025	For the period ended 31-Mar-2024
I. Revenue from operations	15	3,15,10,941	1,63,01,385
II. Other income	16	-	-
III. Total income (I +II)		3,15,10,941	1,63,01,385
IV. Expenses:			
Purchase of stock-in-trade		2,92,56,791	4,89,89,268
MTM Loss/(Gain)		77,17,326	10,98,923
Changes in inventories of finished goods, stock-in-trade and work-		(74,06,563)	(3,73,53,506)
Employee benefits expense	18	1,20,625	1,02,581
Finance costs	19	35,11,354	17,19,132
Depreciation and amortisation expense	17	32,827	33,243
Advertisement Expenses		20,96,806	21,94,290
Other expenses	20	27,49,739	12,77,017
Total expenses		3,80,78,903	1,80,60,948
V. Profit before exceptional item and tax (III - IV)		(65,67,962)	(17,59,563)
VI. Exceptional items		-	-
VII. Profit before tax (V - VI)		(65,67,962)	(17,59,563)
VIII. Tax expense:			
Current tax		-	-
Deferred tax		(3,10,497)	-
Total tax		(3,10,497)	-
Profit for the year		(62,57,465)	(17,59,563)
Other Comprehensive Income			
Items not reclassified to Profit and Loss			
Remeasurement (Gain)/Loss on Defined benefit plan		-	-
Equity Instruments through OCI		-	-
Total Other comprehensive Income		-	-
IX. Total Comprehensive Income		(62,57,465)	(17,59,563)

Titan International QFZ LLC
Standalone statement of changes in equity

in AED

	As at 31-Mar-2025	As at 31-Mar-2024
(a) Equity share capital		
Opening balance	1,00,000	1,00,000
Changes in equity share capital during the year	-	-
Closing balance	1,00,000	1,00,000
(b) Other equity		

Particulars	Items of other comprehensive income					Total other equity
	Securities premium	General reserve	Retained earnings	Cash Flow hedge Reserve	Remeasurement of employee defined benefit plans	
Balance as at 1 April 2023			-	-		-
Profit for the year (net of taxes)	-	-	(20,795)	-	-	(20,795)
Other comprehensive income for the year (net of taxes)	-	-	(17,59,563)	-	-	(17,59,563)
Total comprehensive income for the year	-	-	(17,80,358)	-	-	(17,80,358)
Payment of dividends	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	(17,80,358)	-	-	(17,80,358)
Balance as at 1 April 2024	-	-	(17,80,358)	-	-	(17,80,358)
Profit for the year (net of taxes)	-	-	(62,57,465)	-	-	(62,57,465)
Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-
Total comprehensive income for the year	-	-	(62,57,465)	-	-	(62,57,465)
Payment of dividends	-	-	-	-	-	-
Balance as at 31st Mar'2025	-	-	(80,37,824)	-	-	(80,37,824)

Titan International QFZ LLC
Cash flow statement

Particulars	Note	AED	INR
		For the period ended 31-Mar-2025	For the period ended 31-Mar-2025
A. Cash flow from operating activities			
Net profit before tax		-65,67,962	-15.38
Adjustments for :			
- Depreciation and amortisation expense		32,827	0.08
- Loss on sale/ disposal/ scrapping of property, plant and equipment (net)		-	
- Finance costs		35,11,354	8.22
Operating profit before working capital changes		-30,23,782	-7.08
Adjustments for :			
- (increase)/ decrease in trade receivables		-57,98,995	-13.58
- (increase)/ decrease in inventories		-74,06,563	-17.34
- (increase)/ decrease in other current financial assets		-2,179	-0.01
- (increase)/ decrease in other current assets		6,030	0.01
- increase/ (decrease) in trade payables		-1,17,25,170	-27.45
- increase/ (decrease) in other financial liabilities		46,06,146	10.79
- increase/ (decrease) in other liabilities		8,29,527	1.94
- increase/ (decrease) in provisions		-	-
Cash generated from operating activities before taxes		-2,25,14,987	-52.72
-Direct taxes paid, net			
Net cash generated from/ (used in) operating activities	A	-2,25,14,987	-52.72
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets and investment property		-	-
Proceeds from sale of property, plant and equipment		-	-
Lease payments received from sub-lease (excluding interest received)		-	-
Interest received		-	-
Net cash (used in)/generated from investing activities	B	-	-
Consolidated statement of cash flow (Continued)			
C. Cash flow from financing activities			
Repayment from long term borrowings, net		-	-
Proceeds from Short term borrowings, net		2,60,59,640	61.02
Payment of lease liabilities excluding interest paid		-33,299	-0.08
Finance costs paid		-35,11,354	-8.22
Net cash generated from/(used) in financing activities	C	2,25,14,987	52.72
Net increase in cash and cash equivalents during the year (A+B+C)		-0	-0.00
Cash and cash equivalents (opening balance)	11.3	0	0.00
Add: Unrealised exchange gain			
Cash and cash equivalents (closing balance)	11.3	-0	-0.00

1 Property, plant and equipment

Particulars	Land	Buildings	Plant, machinery and	Computer and servers	Leasehold Improvements	Furniture and fixtures	Office equipment	Vehicles	Total
Gross Block									
As at 1 April 2023	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2024	-	-	-	-	-	-	-	-	-
As at 1 April 2024	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-	-	-	-	-
Accumulated depreciation									
As at 1 April 2023	-	-	-	-	-	-	-	-	-
Depreciation expense	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2024	-	-	-	-	-	-	-	-	-
As at 1 April 2024	-	-	-	-	-	-	-	-	-
Depreciation expense	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31 Mar 2025	-	-	-	-	-	-	-	-	-
Net carrying value									
As at 31 March 2024	-	-	-	-	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-	-	-	-	-

2 Capital Work in Progress

Particulars	Amount
As at 1 April 2023	-
Additions	-
Capitalisations	-
As at 31 March 2024	-
As at 1 April 2024	-
Additions	-
Capitalisations	-
As at 31 March 2025	-

Titan International QFZ LLC
Notes to the standalone financial statements

3 Right-of-use assets

Particulars

Leasehold land

Buildings

Amounts in AED

Total

As at 1 April 2023

-

-

-

Additions

-

99,753

99,753

Modifications/ terminations

-

-

-

As at 31 March 2024

-

99,753

99,753

As at 1 April 2024

-

99,753

99,753

Additions

-

-

-

Modifications/ terminations

-

-

-

As at 31 March 2025

-

99,753

99,753

Accumulated amortisation

As at 1 April 2023

-

8,313

8,313

Amortisation expense

-

33,243

33,243

Modifications/ terminations

-

-

-

As at 31 March 2024

-

41,556

41,556

As at 1 April 2024

-

41,556

41,556

Amortisation expense

-

32,827

32,827

Modifications/ terminations

-

-

-

As at 31 March 2025

-

74,383

74,383

Net carrying value

As at 31 March 2024

-

58,197

58,197

As at 31 March 2025

-

25,370

25,370

Titan International QFZ LLC
Notes to the financial statements

5 Financial assets

5.1 Investments

Particulars

Investments

As at 31-Mar-2025	As at 31-Mar-2024
-	-
-	-

5.2 Loans

Particulars

Employee loans

As at 31-Mar-2025	As at 31-Mar-2024
-	-
-	-

5.3 Other financial assets

Particulars

Security deposits

Lease receivables

As at 31-Mar-2025	As at 31-Mar-2024
3,250	3,250
-	-
3,250	3,250

6 Other non current assets

Particulars

Capital advances

Balances with revenue authorities

Other assets

As at 31-Mar-2025	As at 31-Mar-2024
-	-
-	-
-	-
-	-

7 Inventories

Particulars

Raw materials

Work-in-progress

Finished goods

Stores and spares

Loose tools

As at 31-Mar-2025	As at 31-Mar-2024
-	-
-	-
4,47,60,069	3,73,53,506
-	-
-	-
4,47,60,069	3,73,53,506

8 Financial assets

8.1 Trade Receivables

Particulars

Considered good

Less: Loss allowance

As at 31-Mar-2025	As at 31-Mar-2024
78,75,313	20,76,318
-	-
78,75,313	20,76,318

8.2 Cash and cash equivalents**Particulars**

As at	As at
31-Mar-2025	31-Mar-2024

Cash on hand

-

Cheques, drafts on hand

-

Balances with banks

-

(i) Current account

-

(ii) Demand deposit

-

Total cash and cash equivalents

-	-
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Other bank balances

(iv) Fixed deposits held as margin money against bank guarantee

-

-

-

8.3 Loans**Particulars**

As at	As at
31-Mar-2025	31-Mar-2024

Employee loans

-

-

-

8.3 Other financial assets**Particulars**

As at	As at
31-Mar-2025	31-Mar-2024

Derivative instruments in designated hedge accounting relationship

-

Lease receivables

-

Security deposits

-

Other financial assets

7,10,429

7,08,250

7,10,429	7,08,250
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7,10,429	7,08,250
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9 Other current assets**Particulars**

As at	As at
31-Mar-2025	31-Mar-2024

Balances with revenue authorities

-

Advances to suppliers

1,675

Prepaid expense

-

Security deposit

8,938

Other assets

-

-

4,583	10,613
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4,583	10,613
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10 Other Equity**Particulars**

As at	As at
31-Mar-2025	31-Mar-2024

Cash flow hedge

-

Retained earnings

-

(80,37,824)

(17,80,358)

(80,37,824)	(17,80,358)
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(80,37,824)	(17,80,358)
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11 Financial liabilities**11.1 Borrowings****Particulars**

As at	As at
31-Mar-2025	31-Mar-2024

Borrowings from parent company - Titan Holdings International FZCO

3,64,05,000

12,15,430

3,64,05,000	12,15,430
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3,64,05,000	12,15,430
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11.2 Other Financial Liabilities**Particulars**

As at	As at
31-Mar-2025	31-Mar-2024

Other financial liabilities

-

-

-

-

12 Provisions**Particulars**

As at	As at
31-Mar-2025	31-Mar-2024

Provision for gratuity

-

-

-

-

13 Financial liabilities**13.1 Borrowings****Particulars**

As at
31-Mar-2025 **As at**
31-Mar-2024

Short Term Borrowings - MUFG

- -

Bank Overdrafts

- Standard Chartered Bank

54,54,425 1,45,84,355

- MUFG

- -

54,54,425 **1,45,84,355**

The interest rate varied from xx% to xx% per annum.

13.2 Trade Payables**Particulars**

As at
31-Mar-2025 **As at**
31-Mar-2024

Total outstanding dues of other than related parties

17,98,875 2,42,02,920

Total outstanding dues to related parties

1,06,78,875

1,24,77,749 **2,42,02,920**

13.3 Other financial liabilities**Particulars**

As at
31-Mar-2025 **As at**
31-Mar-2024

Payables on purchase of property, plant and equipment

- -

Derivative instruments in designated hedge accounting relationship

43,07,371 17,07,173

Other financial liabilities

- Employee related

7,947 -

- Others

19,98,001 -

63,13,319 **17,07,173**

14 Other current liabilities**Particulars**

As at
31-Mar-2025 **As at**
31-Mar-2024

Statutory dues

9,49,053 1,19,526

Liability towards award credits for customers

- -

Advance from customers

- -

Other current liabilities

- -

9,49,053 **1,19,526**

Titan International QFZ LLC
Notes to the financial statements

15 Revenue from operations

	For the period ended 31-Mar-2025	For the period ended 31-Mar-2024
Sale of Products		
- Jewellery	3,15,10,941	1,63,01,385
- Others		
Income from services provided	-	-
	3,15,10,941	1,63,01,385

16 Other Income

	For the period ended 31-Mar-2025	For the period ended 31-Mar-2024
Interest Income	-	-
Exchange gain	-	-
Miscellaneous income	-	-
	-	-

16 Changes in Inventory

	For the period ended 31-Mar-2025	For the period ended 31-Mar-2024
Opening Stock		
- Work in Progress	-	
- Finished goods	3,73,53,506	
Closing Stock		
- Work in Progress	-	
- Finished goods	4,47,60,069	3,73,53,506
	(74,06,563)	(3,73,53,506)

17 Depreciation and amortisation expense

	For the period ended 31-Mar-2025	For the period ended 31-Mar-2024
Depreciation of PPE	-	-
Depreciation of Right of use of asset	32,827	33,243
Amortisation of intangible assets	-	-
	32,827	33,243

18 Employee benefits expense

	For the period ended 31-Mar-2025	For the period ended 31-Mar-2024
Salaries, wages and bonus	1,19,987	1,01,536
Staff welfare expenses	638	1,045
	1,20,625	1,02,581

19 Finance costs

	For the period ended 31-Mar-2025	For the period ended 31-Mar-2024
Borrowings	14,66,121	2,27,445
Interest on lease liability	2,898	4,540
Interest on trade payables	20,20,571	14,72,959
Finance costs - others	21,764	14,188
	35,11,354	17,19,132

Includes interest paid for working capital limits borrowed during the current year. The interest rate varied from xx% to xx% per annum.

20 Other expenses

	For the period ended 31-Mar-2025	For the period ended 31-Mar-2024
Power and fuel	-	-
Advertising	20,96,806	21,94,290
Rent & maintainance	417	-
Repairs and maintenance		
- Buildings	-	-
- Plant and machinery	-	-
Selling and distribution expenses	24,73,515	10,82,058
Rates and taxes	20,762	5,716
Travel & conveyance	699	5,101
Professional & services charges	1,04,072	76,839
Insurance	25,004	36,200
Provision for doubtful trade receivables	-	-
Freight expenses	-	-
Exchange loss	86,369	59,259
Loss on sale of PPE	-	-
Royalty	8,638	
Miscellaneous expenses	30,263	11,842
	48,46,544	34,71,307