	Notes	31/03/2025	31/03/2024
Assets:		**QR.**	**QR.**
Non-current assets:			
Right Of Uses Assets (Net)	4	**25,370**	58,197
Total non-current assets		**25,370**	58,197
Current assets:			
Inventories (Net)	5	**44,760,068**	37,353,506
Trade Receivables	6	**7,875,313**	2,571,425
Due From Related Parties	7	**708,250**	708,250
Other Current Assets	8	**331,194**	13,863
Total current assets		**53,674,825**	40,647,044
Total assets		**53,700,195**	40,705,241
Shareholders' equity and liabilities			
Shareholders' equity:			
Share Capital	9	**100,000**	100,000
Retained Earnings	10	**(8,348,317)**	(1,780,359)
Total shareholders' equity		**(8,248,317)**	(1,680,359)
Current liabilities:			
Trade Payables	11	**295,585**	121,750
Other Payables	12	**2,680,602**	7,285,009
Due To Related Parties	7	**48,354,408**	18,626,224
Financial Liabilities	13	**5,135,711**	1,707,174
Bank Overdraft	14	**5,454,417**	14,584,355
Lease Liabilities (Current)	15	**27,789**	33,685
Total current liabilities		**61,948,512**	42,358,197
Non-current liabilities:			
Lease Liabilities (Non-Currentt)		-	27,403
Total non-current liabilities		-	27,403
Total liabilities		**61,948,512**	42,385,600
Total shareholders' equity and liabilities		**53,700,195**	40,705,241

The notes on pages 7 to 24 are integral part of these financial statements.

	Notes	31/03/2025 QR.	31/03/2024 QR.
Continuing operations			
Revenue	16	**31,510,940**	16,301,385
Cost Of Revenue	17	**27,116,312**	14,136,985
Gross Profit		**4,394,628**	**2,164,400**
Hedging Loss	18	**7,717,326**	1,098,924
General & Administration Expenses	19	**4,781,943**	3,437,149
Salaries Expense	20	**120,625**	102,581
Depreciation Expense	4	**32,827**	41,628
Operating Result		**(8,258,093)**	**(2,515,882)**
Financial Income	21	**5,266,085**	2,501,222
Financial Expenses	22	**3,575,950**	1,765,699
Financial Result		**1,690,135**	**735,523**
Net Profit for the year		**(6,567,958)**	**(1,780,359)**
Other comprehensive income		**-**	-
Total comprehensive income for the year		**(6,567,958)**	(1,780,359)

The notes on pages 7 to 24 are integral part of these financial statements.

	Notes	31/03/2025 QR.	31/03/2024 QR.
<u>Cash flows from operating activities</u>			
Profit for the year		**(6,567,958)**	(1,780,359)
Depreciation expense	4	**32,827**	41,628
Financial Expenses	22	**2,898**	6,036
Operating profit before working capital changes		**(6,532,233)**	(1,732,695)
Decrease / (Increase) in trade receivables		**(5,303,888)**	(2,571,425)
(Increase) / Decrease in other current assets		**(317,331)**	(13,863)
(Increase) / Decrease in due from a related party		-	(708,250)
Decrease / (Increase) in inventories		**(7,406,562)**	(37,353,506)
(Decrease)/ Increase in trade payables		**173,835**	121,750
Increase / (Decrease) in other payables		**(177,157)**	2,857,759
(Decrease) / Increase in due to related parties		**25,300,934**	23,053,474
(Decrease) / Increase in Financial Liabilities		**3,428,537**	1,707,174
Cash flow from operating activities		**9,166,135**	(14,639,582)
Payment of lease liability	4	**(36,197)**	(44,773)
Net cash from operating activities		**9,129,938**	(14,684,355)
<u>Cash flow from investing activities</u>			
Purchases of property, plant and equipment		-	-
Net cash (used in) investing activity		-	-
<u>Cash flow from financing activities</u>			
Capital payout			**100,000**
Net cash (used in) financing activities		-	**100,000**
Net increase / (decrease) in cash and cash equivalents		**9,129,938**	(14,584,355)
Cash and cash equivalents at beginning of the year		**(14,584,355)**	-
Cash and cash equivalents at end of the year		**(5,454,417)**	(14,584,355)

The notes on pages 7 to 24 are integral part of these financial statements.

	Share capital QR.	Retained earnings QR.	Total QR.
As At March 01, 2024	100,000	-	100,000
Net loss for the year	-	(1,780,359)	(1,780,359)
AS At March 31, 2024	100,000	(1,780,359)	(1,680,359)
Net loss for the year	-	(6,567,958)	(6,567,958)
AS At March 31, 2025	100,000	(8,348,317)	(8,248,317)

The notes on pages 7 to 24 are integral part of these financial statements.

1 General information and company's activities

TITAN INTERNATIONL L.L.C. - QFZ (the "Company") is a free zone company with limited liability registered in State of Qatar, under the Law Number 34 of 2005 as amended by Decree-Law Number 21 of 2017 and Law no. 15 of 2021 regarding the Free Zones. The registered office address of the Company is Office No. FF 1318, Wing 1, Level 3 Business & Innovation Park, Ras Bufontas Free Zone, Qatar. The Company was registered on 21 February 2023 and commenced its operations since then.
The Company's principal activity is general trading and trading in Jewellery.
The Parent company is Titan Holdings International FZCO, a company registered in UAE and the ultimate parent company is Titan Company Limited, a company registered in India which is also the ultimate controlling party.

2 Basis of preparation and significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board (IASB) and applicable requirements of Qatar Commercial Companies Law No. 11 of 2015.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts in the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements are disclosed in **(note 3).**

The financial statements are presented in Qatari Riyal, which is the company's functional and presentation currency.

2.2 Standards issued and applied for the for the current year:

The Company has consistently applied the accounting policies as applied in the annual financial statements for the year ended December 31, 2024, except for the changes that became effective from 1 January 2025.
The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended December 31, 2023.
The following amendments to existing standards have been applied by the Company in preparation of these financial statements. The adoption of the below standards did not result in changes to previously reported net profit (loss) or equity of the Company.

Date	Details
January 01, 2024	• Classification of Liabilities as Current or Non-current (Amendment to IAS 1) - This amendment clarifies how liabilities should be classified based on the entity's right to defer settlement for at least 12 months after the reporting period. • Lease Liability in a Sale and Leaseback (Amendment to IFRS 16) - This amendment introduces subsequent measurement requirements for lease liabilities arising from sale and leaseback transactions. • Non-current Liabilities with Covenants (Amendments to IAS 1) - This change improves disclosures when the right to defer settlement of a liability is conditional on compliance with covenants. • Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) - These amendments require additional disclosures about supplier finance arrangements, enhancing transparency in liquidity risk. • International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12) - This introduces temporary exceptions regarding the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes.

2 Basis of preparation and significant accounting policies (Continued)

2.3 Standards issued but not yet effective.

The standards, amendments and interpretations issued but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below.
The Company is currently evaluating the impact of these new standards, amendments and interpretations.
The Company intend to adopt these standards, amendments and interpretations on these effective dates.

Date	Details
January 01, 2025, and future	• Lack of Exchangeability (Amendments to IAS 21) - These amendments, issued in August 2023, will come into effect on January 1, 2025. They provide guidance on accounting for lack of exchangeability of a currency. • IFRS 18 - This new standard, which covers presentation and disclosure in financial statements, is set to be effective on January 1, 2027. • IFRS 19: Subsidiaries without Public Accountability: Disclosures - This standard, effective from January 1, 2026, allows eligible subsidiaries to apply reduced disclosure requirements • Amendments to the Classification and Measurement of Financial Instruments (to IFRS 9 and IFRS 7) - These amendments will be effective for annual reporting periods beginning on or after January 1, 2026

2.4 Summary of significant accounting policies

a) Right-of-use assets

Property, plant and equipment are stated at cost less accumulated depreciation. The cost less estimated residual value, where material, is depreciated from the date the asset is available for use until it is derecognised, using the straight-line method over the estimated useful lives of the assets as follows:

Right-of-use assets (Lease Agreement)	3 years

The Company has presented right-of-use assets representing the right to use the underlying assets under property, plant and equipment [Refer notes 4].

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the expenditure will flow to the Company and such cost can be measured reliably. Such cost includes the cost of replacing part of the property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. The carrying amount of replaced parts is derecognised.

All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

An assessment of depreciation method, useful lives and residual values is undertaken at each reporting date and, where material, if there is a change in estimate, an appropriate adjustment is made to the depreciation charge.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are recognised within 'other income/expenses' in profit or loss.

2 Basis of preparation and significant accounting policies (Continued)

2.4 Summary of significant accounting policies (Continued)

b) Impairment of tangible assets

At each reporting date, the management reviews the carrying amounts of its tangible assets (right-of-use assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. Where it is not possible to estimate the recoverable amount of an individual asset, the acquirer estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

c) Inventories

Inventories are stated at the lower of cost or net realizable value (NRV). The cost of inventories is based on the First-in-First-out (FIFO) method and includes expenditure incurred in acquiring the inventories and bringing them to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Due to changing technology and market demand, inventory is subject to obsolescence. An annual review is made of all inventories to determine if any obsolete, discontinued, or slow-moving items are in inventory. Based on this review, inventory is disposed of or an allowance for obsolescence is provided to cover any future disposals based on management's judgment.
As an exception, and in accordance with IAS 2, paragraph 3(b), inventories of precious metals such as gold, held by the entity acting as a broker-trader, are measured at fair value less costs to sell. Changes in fair value are recognized in profit or loss in the period in which they arise.

d) Fair value measurement

The Company discloses the fair value of financial instruments measured at amortized cost. The fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in their best economic interests.

2 Basis of preparation and significant accounting policies (Continued)

2.4 Summary of significant accounting policies (Continued)

e) Trade Receivable

Trade Receivable "Clients" are recorded at cost, with less provision for impairment, if any, as determined by the Administration. A provision for impairment is established when there is objective evidence that the company will not be able to collect all the amount due according to the original terms of the receivables.

The item Trade receivable "Clients" shown in the financial statements of the balances due from invoices issued for sales on credit And appears in the financial statement position by net value realizable after deducting the provision for doubtful debts and the administration review of the accounts receivable balances at year-end and the need to study the calculation is intended for doubtful debts, if the need arises, based on estimates and expertise in this field

f) Related Parties

The Company engages in transactions with related parties in the ordinary course of business. Related parties include shareholders, directors, key management personnel, and entities under common control or significant influence. Transactions with related parties are conducted at arm's length and are subject to approval and monitoring processes to ensure transparency and compliance with applicable regulations.

Related party transactions may include, but are not limited to, loans, service agreements, purchase or sale of goods, and cost-sharing arrangements. All significant balances and transactions with related parties are disclosed below:

Related parties balance :

Due From Related Party	Ultimate Parent Company	Parent company	Companies under common Control	3/31/2025
Titan Holding International FZCO	-	100,000	-	100,000
Titan Global Retail L.L.C	608,250	-	-	608,250
	608,250	100,000	-	708,250
Due to Related Party				
Titan Holding International FZCO	-	37,564,066	-	37,564,066
Titan Global Retail L.L.C	-	-	8,404,763	8,404,763
Titan Company Limited	2,385,579	-	-	2,385,579
	2,385,579	37,564,066	8,404,763	48,354,408

Related parties significant transactions :

Company	Titan Company Limited	Titan Holding International FZCO	Titan Global Retail L.L.C	3/31/2025
Loan	-	36,405,000	-	36,405,000
Interest	461,684	1,159,066	1,559,216	3,179,966
Purchase	19,345,549	-	8,460,179	27,805,773
Professional And Service Charged	104,072	-	-	104,072
Commission on Corporate Guarantee	21,764	-	-	21,764
	19,933,114	37,546,066	10,019,395	67,516,575

2 Basis of preparation and significant accounting policies (Continued)

2.4 Summary of significant accounting policies (Continued)

g) Other Current Assets

Other current assets comprise short-term assets that are not classified under cash and cash equivalents, accounts receivable, or inventories, and are expected to be realized within twelve months after the reporting date.

h) Foreign currencies

Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the end of the reporting period.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated.

Non-monetary items measured at fair in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

All foreign exchange differences are taken to profit or loss during that period except when it relates to items where gains or losses are recognized directly in equity, where the gain or loss is then recognized net of the exchange component in equity

i) Share Capital

Share capital represents the nominal value of the Company's issued and fully paid ordinary shares. It reflects the initial and any subsequent capital contributions made by the shareholders in exchange for ownership interests.

j) Legal reserve

The legal reserve represents a non-distributable portion of retained earnings that is required to be appropriated in accordance with applicable laws and regulations of the jurisdiction in which the Company operates.

k) Trade payables

Trade payables represent obligations to suppliers for goods or services acquired in the ordinary course of business. These liabilities are typically unsecured and are settled within the Company's standard payment terms.

l) Provision

The Company recognizes provisions for expected employee-related obligations in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets. These provisions are recorded when the Company has a present obligation, it is probable that an outflow of resources will be required, and the amount can be reliably estimated.

m) Financial instruments

On initial recognition, a financial asset is classified as measured at: amortized cost; debt investment at fair value through other comprehensive income; equity investment at fair value through other comprehensive income; or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial assets' contractual cash flow characteristics and the Company's business model for managing them. In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding. This assessment is referred to as the sole payments of principal and interest test and is performed at an instrumental level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

2 Basis of preparation and significant accounting policies (Continued)

2.4 Summary of significant accounting policies (Continued)

m) Financial instruments (Continued)

Financial liabilities are classified as financial liabilities at fair value through profit or loss or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

Recognition

Financial assets and financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognized on trade date, the date on which the Company commits to purchase or sell the assets.

Derecognition

Financial assets are de-recognized when, and only when,

- The contractual rights to receive cash flows expire or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial liabilities are de-recognized when, and only when, they are extinguished i.e., when obligation specified in the contract is discharged, cancelled or expired.

Measurement

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit and loss.

All financial assets not classified as measured at amortized cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes all derivative financial assets.

The following accounting policies apply to the subsequent measurement of financial assets and liabilities.

Financial assets

Financial assets at amortized cost : Financial assets that meet the following conditions are subsequently measured at amortized cost less impairment loss and deferred income, if any (except for those assets that are designated as at fair value through other comprehensive income on initial recognition) using the effective interest method.

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flow; and
- The contractual terms of the instrument give rise to cash flows on specified dates that are solely payments of principal and profit on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Foreign exchange gains and losses and impairment losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

The financial assets at amortised cost comprise of trade and other receivables and amount due from a related party.

2 Basis of preparation and significant accounting policies (Continued)

2.4 Summary of significant accounting policies (Continued)

m) Financial instruments (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise of trade and other payables, lease liabilities (current and non-current), due to related parties, other financial liabilities and short-term borrowings.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Loss allowances are measured on either of the following basis:

- 12-month expected credit loss: expected credit loss that result from possible default events within 12 months after the reporting date; and
- Lifetime expected credit loss: expected credit losses that result from all possible default events over the expected life of a financial instrument.

The Company measures the loss allowance at an amount equal to lifetime expected credit losses, except for the following which are measured as 12-month expected credit losses:

- Due from a related party for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Company has elected to measure loss allowances for trade receivables at an amount equal to lifetime expected credit losses. The Company applies a simplified approach in calculating expected credit losses. The Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportive information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:

- The customer is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- The financial asset is more than 365 days past due.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

2 Basis of preparation and significant accounting policies (Continued)

2.4 Summary of significant accounting policies (Continued)

m) Financial instruments (Continued)

At each reporting date, the Company assesses whether financial assets carried out at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the asset. For financial assets carried at fair value through other comprehensive income, the loss allowance is recognized in other comprehensive income, instead of reducing the carrying amount of the asset.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

n) Derivatives financial instruments

Derivatives that qualify for hedge accounting

The management has applied hedge accounting for its derivative financial instruments. The management applies hedge accounting only if all of the following conditions are met:

- There is formal designation and written documentation at the inception of the hedge;
- The effectiveness of the hedging relationship can be measured reliably. This requires the fair value of the hedging instrument, and the fair value or cash flows of the hedged item with respect to the risk being hedged, to be reliably measurable;
- The hedge is expected to be highly effective in achieving fair value or cash flow offsets in accordance with the original documented risk management strategy; and
- The hedge is assessed and determined to be highly effective on an ongoing basis throughout the hedge relationship. A hedge is highly effective if changes in the fair value of the hedging instrument, and changes in the fair value or expected cash flows of the hedged item are attributable to the hedged risk.

At inception of the hedge, the management designates hedge either as a cash flow hedge or as a fair value hedge. The designation is done at the hedge. At inception of the hedge, the management establishes formal documentation of the hedge relationship. The method an entity adopts depends on its risk management strategy and hedge accounting systems and practices. The method that will be used in measuring hedge effectiveness is specified in the hedge documentation.

The hedge documentation prepared at inception includes a description of the following:

- Risk management objective and strategy for undertaking the hedge;
- The nature of the risk being hedged;
- Clear identification of the hedged item the asset, liability, firm commitment or cash flows arising from a forecast transaction and the hedging instrument; and
- How hedge effectiveness will be assessed both prospectively and retrospectively. The entity describes the method and procedures in sufficient detail to establish a firm and consistent basis for measurement in subsequent periods for the particular hedge.

A hedging relationship meets the hedge effectiveness requirements if there is an economic relationship between the hedged item and the hedging instrument, the effect of credit risk does not dominate the value changes that result from the economic relationship and the hedge ratio of the hedging relationship is the same as that resulting from the quantities of

2 Basis of preparation and significant accounting policies (Continued)

2.4 Summary of significant accounting policies (Continued)

n) Derivatives financial instruments

the hedged item that the entity actually hedges and the hedging instrument used to hedge that quantity of hedged item.

Under a cash flow hedge model, the effective portion of the fair value changes of the hedging instrument is recognized in consolidated statement of other comprehensive income and the ineffective portion is recognized in the statement of profit or loss.

In a fair value hedge, any ineffectiveness is automatically recognized in the statement of comprehensive income because changes in the measurement of both the hedging instrument and the hedged item are reported through the statement of comprehensive income except if the hedging instrument hedges an equity investment for which the management has elected to present changes in fair value in other comprehensive income.

If a hedge is no longer effective, then hedge accounting is discontinued prospectively from the last date on which the hedge was proven to be effective. Hedge accounting is also discontinued when the hedged item or the hedging instrument is derecognized, the criteria are no longer met or when discontinued voluntarily.

If the hedging instrument is a derivative, then the hedging instrument is measured at fair value, with the effective portion of changes in its fair value recognized in other comprehensive income and presented within equity normally in a hedging reserve. The ineffective portion of the gain or loss on the hedging instrument is recognized immediately in the statement of profit or loss.

If hedge accounting is not applied to a derivative instrument that is entered into as an economic hedge, then derivative gains and losses are shown in the consolidated statements of other comprehensive income.

o) Bank Overdraft

The Company has obtained a commercial loan from Standard Charted Bank to support its working capital and operational needs. The loan is recognized in accordance with IFRS 9 – Financial Instruments, and is initially measured at fair value and subsequently at amortized cost using the effective interest method

p) Contingencies and commitments

Contingent liabilities are not recognized in financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in financial statements but disclosed when an inflow of economic benefits is probable.

q) Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period. or,
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

2 Basis of preparation and significant accounting policies (Continued)

2.4 Summary of significant accounting policies (Continued)

q) Curent versus non-curent classification (Continued)

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period. or,
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

3 Significant accounting judgements, estimates and assumptions

The estimates and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

3.1 Useful lives of items of property, plant and equipment

In the opinion of management, as reliable estimates of market value are available, stating the Company's leasehold buildings at valuation provides a more meaningful reflection of the decisions to acquire such properties and of the Company's asset position at the reporting date.

3.2 Classification of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

3.3 Impairment of non-financial assets

The company assesses annually whether there is any indication that any of its assets have been impaired. If such indication exists, the asset's recoverable amount is estimated and compared to its carrying value. Where it is impossible to estimate the recoverable amount of an individual asset, the company's estimates the recoverable amount of the smallest cash-generating unit to which the asset is allocated.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, an impairment loss is recognized immediately in profit or loss, unless the asset is carried at a revalued amount, in which case the impairment loss is recognized as revaluation decrease.

3.4 Leases

Determining the lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has the option, under some of its leases, to lease the assets for additional years. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. The Company considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

3 Significant accounting judgements, estimates and assumptions (Continued)

3.4 Leases (Continued)

Discounting of lease payments

The lease payments are discounted using the Company's incremental borrowing rate ("IBR"), 6.29%, due to the absence of implicit rates in the lease contracts.
Management has applied judgments and estimates to determine the IBR, using borrowing rates that certain financial institutions would charge the Company against financing the different types of assets it leases over different terms and different ranges of values. IBR is further adjusted for Company's specific risk, term risk and underlying asset risk.

3.5 Recognition of revenue and allocation of transaction price

Identification of performance obligations

The Company determined that the sale of goods is provided as a single component to customers and accordingly it becomes a single performance obligation in respect of the goods being sold.

Determine timing of satisfaction of performance obligation

The company concluded that the revenue from sales of goods is to be recognized at a point in time when the control of the goods has been transferred to the customers. Payment of the transaction price is due immediately at the point where the customer purchases the goods.

3.6 Going concern assessment

The Company incurred a loss of **QAR 6,564,015** for the year ended at March 31, 2025, and at that date, its current liabilities exceeded its current assets by **QAR 8,269,744** and it had a net deficit of **QAR 8,244,374** in equity funds. Notwithstanding these facts, the financial statements of the Company have been prepared on a going-concerned basis as the management of the Company believes that the future operations of the Company will generate sufficient profits and cashflows.
In our opinion. this situation may raise concerns about the Company's ability to continue as a going concern. Management is aware of this matter and is assessing possible corrective actions.

3.7 Other provisions and liabilities

Other provisions and liabilities are recognized in the period only to the extent management considers it probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the actual cash outflows can take place in subsequent years, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances. A change in estimate of a recognized provision or liability would result in a charge or credit to profit or loss in the period in which the change occurs.

4 Right Of Uses Assets

	3/31/2025 QR.	3/31/2024 QR.
Cost		
As at 01, March	**99,825**	-
Additions (+)	**-**	99,825
As at 31, March	**99,825**	99,825
Depreciation		
As At 01, March	**41,628**	-
Additions (+)	**32,827**	41,628
As at 31, March	**74,455**	41,628
Right Of Uses Assets (Net)	**25,370**	58,197

The leasehold interest in lease of office is capitalized for three years as right-of-use asset. The lease is for a period of 3 years from 21 February 2023 to 31 March 2025.

5 Inventories

	3/31/2025 QR.	3/31/2024 QR.
Gold Finish Good's	**39,006,735**	34,852,284
Goods in transit	**44,783**	-
Inventory revaluation	**7,682,743**	2,501,222
Slow Moving Provision	**(1,974,193)**	-
Inventories (Net)	**44,760,068**	37,353,506

Titan International primarily holds gold inventory for resale. As of the report date, this inventory was valued accurately.

Inventory is valued at the lower of cost or net realizable value (NRV). The cost of jewelry is determined by using the First-in-First-out (FIFO) method. The cost includes the invoice value plus applicable landing charges, minus any discounts.

Net realizable value (NRV) is based on the estimated selling price, less estimated costs of completion and necessary sales costs.

By exception, and in accordance with IAS 2 paragraph 3(b), inventories of precious metals such as gold that are held by the entity as a broker-trader are measured at fair value at less costs to sell, rather than at the lower of cost and NRV.

The fair value of gold is determined in accordance with IFRS 13 – Fair Value Measurement. Gold is traded in active and transparent global markets, with quoted prices available twice daily (AM and PM fixed). Titan uses the PM fixing spot rate (typically around 4:00 PM GMT) as the closing spot price to revalue its gold inventory at the reporting date.

As these prices represent Level 1 inputs under IFRS 13, the fair value is considered directly observable and reliably measurable. Any resulting gain or loss from the revaluation is recognized in the profit or loss under 'Other income' or 'Cost of sales', depending on the nature of the transaction.

6 Trade Receivables

	3/31/2025	3/31/2024
	QR.	QR.
Trade Receivables	**7,875,313**	2,571,425
	7,875,313	2,571,425

The analysis of trade receivables by aging indicates that the majority of outstanding balances relate to recent receivables, with a smaller portion falling within the 3 to 6 months category.

7 Related Parties

The Company enters into transactions with entities that fall within the definition of related parties as contained in International Accounting Standard 24. The management considers such transactions to be in the normal course of business and are at prices determined by the management.

Related parties comprise companies under common ownership and/or common management control, parent company, ultimate parent company and fellow subsidiaries.

At the reporting date, significant balances with related parties were as follows:

Due From A Related Parties :

	3/31/2025	3/31/2024
	QR.	QR.
Titan Holding International FZCO	**100,000**	100,000
Titan Global Retail L.L.C	**608,250**	608,250
	708,250	**708,250**

Due To Related Parties :

	3/31/2025	3/31/2024
	QR.	QR.
Titan Holding International FZCO	**37,564,066**	1,215,430
Titan Global Retail L.L.C	**8,404,763**	19,605,106
Titan Company Limited	**2,385,579**	2,232,938
	48,354,408	**23,053,474**

At the reporting date, significant transactions with related parties were as follows:

Company Transaction	Titan Company Limited	Titan Holding International FZCO	Titan Global Retail L.L.C	3/31/2025
Loan	-	36,405,000	-	**36,405,000**
Intrest	461,684	1,159,066	1,559,216	**3,179,966**
Purchase	19,345,594	-	8,460,179	**27,805,773**
Professional And Service Charged	104,072	-	-	**104,072**
Commission on Corporate Guarantee	21,764	-	-	**21,764**
	19,933,114	**37,564,066**	**10,019,395**	**67,516,575**

8 Other Current Assets

	3/31/2025	3/31/2024
	QR.	QR.
Customs Deposits	323,361	1,675
Prepaid Expenses	4,583	8,938
Security deposit	3,250	3,250
	331,194	13,863

9 Share Capital

	3/31/2025	3/31/2024
	QR.	QR.
Share Capital	100,000	100,000
	100,000	100,000

Titan International QFZ L.L.C is a company with a share capital consisting of 100 shares, fully issued and paid up, with a nominal value of QAR 1,000 each, and is wholly owned by Titan Holding International FZCO.

10 Retained Earnings

	3/31/2025	3/31/2024
	QR.	QR.
As At 01, March	1,780,359	-
Loss of The Year	6,546,015	1,780,359
As at 31, March	8,344,374	1,780,359

11 Trade Payables

	3/31/2025	3/31/2024
	QR.	QR.
Trade Payables	295,585	121,750
	295,585	121,750

12 Other Payables

	3/31/2025	3/31/2024
	QR.	QR.
Outstanding liabilities	1,387,880	2,243,126
Custom Duty Payable	1,270,017	119,526
Intrest Bank liabilities	10,596	-
Other liabilities	8,166	495,107
	2,676,659	2,857,759

13 Financial Liabilities

	3/31/2025 QR.	3/31/2024 QR.
Interest on forward commodity contracts	5,135,711	1,707,174
	5,135,711	**1,707,174**

Derivative instruments at fair value through profit or loss are forward contracts taken by the Company and carried at fair value as at the reporting date. These instruments are disclosed under current liability in the current year since the settlement date is within twelve months from the reporting date.

14 Bank overdraft

	3/31/2025 QR.	3/31/2024 QR.
SCB Bank Overdraft	5,454,417	14,584,355
	5,454,417	**14,584,355**

The Company has availed the overdraft of QAR 51,000,000 from the bank at an agreed interest rate of Qatar Central Bank (QCB) Lending Rate+1.65% per annum.
Bank overdrafts are payable on demand.
Bank facilities are secured by corporate guarantees by the ultimate parent company, i.e. Titan Company Limited.

15 Lease Liabilities

	3/31/2025 QR.	3/31/2024 QR.
Lease Liabilities	27,789	61,088
	27,789	**61,088**

Presentation of Lease liabilities on the financial statement as of March 31, 2025, as follows :

Lease Liabilities (Current)	27,789	33,685
Lease Liabilities (Non-Current)	-	7,403
	27,789	**61,088**

16 Revenue

	3/31/2025 QR.	3/31/2024 QR.
Revenue	33,585,241	17,713,274
<u>Less :</u>		
Discount	2,074,301	1,411,889
	31,510,940	**16,301,385**

The Company generates revenue from the transfer of goods at a point in time. The management believes that this best depicts the nature, amount, timing and uncertainty of the Company's revenue and cash flows.

17 Cost of revenue

	3/31/2025	3/31/2024
	QR.	QR.
Cost Of Revenue	27,116,312	14,136,985
	27,116,312	14,136,985

Details :

Inventories At The Beginning Of Period	34,852,284	-
(+) Purchase Of Inventories	31,270,763	48,989,269
(-) Inventories At The End Of The Period	39,006,735	34,852,284
	27,116,312	14,136,985

18 Hedging Loss

	3/31/2025	3/31/2024
	QR.	QR.
Hedging Loss	7,717,326	1,098,924
	7,717,326	1,098,924

19 General & Administration Expenses

	3/31/2025	3/31/2024
	QR.	QR.
Advertising Expenses	2,096,806	2,194,290
Management Commission	1,720,532	1,082,058
Incentive Expenses	752,983	-
Professional Expenses	104,072	76,839
Miscellaneous Expenses	30,266	22,756
Insurance Expenses	25,004	36,200
Corporate Guarantee	21,764	14,188
Qatar Free Zones Authority Expenses	20,762	5,716
Royalty	8,638	-
Travel Expenses	699	5,102
Maintenance Expenses	417	-
	4,781,943	3,437,149

20 Salaries Expense

	3/31/2025	3/31/2024
	QR.	QR.
Basic Salaries	63,708	55,652
Transportation Allowance	21,870	-
Rent Allowance	19,870	-
Commission	10,596	45,884
Welfare Allowance	638	1,045
	116,682	102,581

21 Financial Income

	3/31/2025	3/31/2024
	QR.	QR.
Inventory revaluation	**5,266,085**	2,501,222
	5,266,085	**2,501,222**

22 Finance Interest

	3/31/2025	3/31/2024
	QR.	QR.
Intrest on Trade payable	**2,020,571**	1,472,959
Interest in Parent Company loan	**1,159,066**	-
Intrest on bank loan	**307,055**	227,445
Exchange loss	**86,369**	59,259
Intrest on lease	**2,898**	6,036
	3,575,959	**1,765,699**

23 Financial risk and capital management

23.2 Financial risk management

The company has exposure to the following risks from its use of financial instruments:

- Credit risk.
- Liquidity risk.
- Market risk.
- Currency risk; and
- Interest risk.

Management has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyze the risks faced by the company and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

23.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The maximum exposure to risk does not differ from the balance of accounts receivable shown on the balance sheet.

- Trade receivables

The company's receivables are generated from a large customer base, which reduces its credit concentration risk. However, the outstanding receivables mainly relate to five clients, primarily delivery companies. All of these receivables date back to December and are expected to be collected during the month of January. Furthermore, the company does not require any collateral as security in respect of its trade and other receivables. Trade receivables do not bear interest.

- Receivables from related parties

Management believes that there is no significant risk from the receivables from the related parties since receivable balance from the related party is collectible based on management assessment.

- Bank balances The company has balances with credit worthy and reputable banks in Qatar with high credit ratings. Therefore, management believes that credit risk in respect of these balances is minimal.

23.4 Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Management's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressful conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The table below summarizes the maturity profile of the Company's financial liabilities as at December 31, based on contractual undiscounted payments.

March 31, 2025	One year QR.	2 to 5 years QR.	More than 5 years QR.	Total QR.
Trade payables	295,585			295,585
Due to related parties	48,354,408			48,354,408
Financial liabilities	5,135,711			5,135,711
Overdraft	5,454,417			5,454,417
Total	59,240,121			59,240,121

March 31, 2024	One year QR.	2 to 5 years QR.	More than 5 years QR.	Total QR.
Trade payables	121,750			121,750
Due to related parties	18,626,224			18,626,224
Lease liabilities	1,707,174			1,707,174
Overdraft	14,584,355			14,584,355
Total	35,039,503			35,039,503

23.5 Market risk

The market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

23.6 Currency risk

Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the company's functional currency. The company is not exposed to significant foreign exchange risk as it primarily transacts in Qatari Riyal, which is the company's functional currency. In addition, some transactions of the company in the US dollars, Saudi Riyals, and UAE Dirhams which bares minimal foreign currency risk.

23.7 Interest risk

Interest rate risk arises when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the company has no interest-bearing assets or liabilities, the company's income, expenses and cash flow are independent of changes in market interest rates.

23.8 Capital management

The primary objective of the company's capital management is to ensure that it maintains a strong capital base in order to support its business and to sustain future development of the business. Management monitors its capital structure and makes adjustments to it, in light of economic conditions. The company does not have external borrowings. It is financed by own equity. The company's capital management policy has remained unchanged since the previous year.

24 Comparative figures

Certain figures from prior years have been reclassified to align with the current year's presentation. These reclassifications are purely formal in nature and do not reflect any changes in the underlying transactions or accounting policies.

The notes on pages 7 to 24 are integral part of these financial statements.